

Goldman Sachs Vice President Charged With Insider Trading

Reuters **is reporting** that federal prosecutors charged a vice president at Goldman Sachs Group Inc. on Thursday with insider trading by illegally using non-public information about several companies that were clients of the investment bank.

Woojae “Steve” Jung, a 37-year-old Korean citizen, is charged with trading illegally on confidential information relating to upcoming transactions and merger negotiations that he was privy to through his job. Reporter **Brendan Pierson** writes that Jung made more than \$130,000 through the scheme.

Prosecutors said Jung conducted his trades through a brokerage account in the name of a friend living in South Korea. The brokerage account was accessed from internet addresses that were traced to Jung, according to the U.S. Securities and Exchange Commission.

Read the Reuters report.