SEC Says Biotech Billionaire CEO Took Part in Pump-and-Dump Schemes

A biotechnology billionaire faces charges from the Securities and Exchange Commission of being part of pump-and-dump schemes that netted $27 million and left retail investors holding the bag, reports **MedCity News**.

In a lawsuit filed in federal court in New York, the SEC alleged OPKO Health chairman and CEO Phillip Frost took part in three pump-and-dump schemes between 2013 and 2018.

Reporter **Alaric Dearment** explains that the complaint alleges that Frost was involved in schemes to promote the stock of some companies on the crowd-sourced investment content site Seeking Alpha, on which articles would appear promoting their shares and touting Frost's involvement in the companies. After the stock prices were pumped up, the defendants would sell it off, the SEC alleges.

Read the MedCity article.