

ADMINISTRATIVE PROCEEDING
File No. 3-18335

Former Corporate Insider and Brokerage Industry Employee Settle Insider Trading Charges with SEC

January 11, 2018 – The Securities and Exchange Commission today announced that a former corporate insider and a former brokerage industry professional have agreed to settle charges that they engaged in insider trading in the stock of URS Corporation (“URS”) before the public announcement of URS’s acquisition by AECOM Technology Corporation on July 13, 2014.

According to the SEC’s order, Anthony P. Chiera, then a registered representative of a SEC-registered broker-dealer and investment adviser, purchased URS stock in early July 2014 based on material, nonpublic information received from his friend, Jeffrey R. Belfiore, then a URS employee. The order finds that Belfiore disclosed confidential information to Chiera about the upcoming deal because Belfiore wanted Chiera’s help in obtaining a new job after the acquisition. In the weeks leading up to the merger announcement, Chiera purchased over 9,000 shares of URS stock, which he sold on the first trading day following the merger news for a profit of over \$48,000. Following the merger, Belfiore sought, received, and accepted an offer of employment with Chiera’s employer.

The SEC’s order finds that Chiera and Belfiore violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Without admitting or denying the SEC’s findings, Chiera and Belfiore consented to a cease-and-desist order. Chiera also agreed to pay disgorgement of \$48,983.67, prejudgment interest of \$2,847.17, and a penalty of \$48,983.67, as well as to an associational and penny stock bar with a right to reapply after four years. Belfiore agreed to pay a \$25,000 penalty and to be barred from acting as an officer or director of a public issuer for a period of four years.

The SEC’s investigation was conducted by Ann Marie Preissler and Simona K. Suh of the SEC’s Market Abuse Unit, with the assistance of Jacqueline Fine of the SEC’s New York Regional Office, and supervised by the Market Abuse Unit’s Chief, Joseph G. Sansone. The SEC appreciates the assistance of the Financial Industry Regulatory Authority.

See also: [Order](#)