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9 UNITED STATES DISTRICT COURT
10 NORTHERN DISTRICT OF CALIFORNIA
11 SAN FRANCISCO DIVISION

12 SECURITIES AND EXCHANGE COMMISSION,

13 Plaintiff,

14 vs.

15 GREGORY B. RABEN and WILLIAM PATRICK
BORCHARD,

16 Defendants.
17

Case No. **CV 08**

0250

COMPLAINT

18 Plaintiff Securities and Exchange Commission (the "Commission") alleges:

19 **SUMMARY OF THE ACTION**

20 1. In this insider trading matter, two employees of national accounting firm
21 PricewaterhouseCoopers LLP ("PwC") used their positions as PwC professionals to access sensitive
22 information obtained from PwC clients. On multiple occasions over a nine-month period, then-PwC
23 employee William Patrick Borchard told friend and co-worker Gregory B. Raben about the potential
24 acquisition plans of PwC clients, and Raben used the information to make small, yet highly profitable
25 trades on the news before it was released to the investing public.

26 2. From February to October 2006, PwC auditor Raben purchased the stock of six public
27 companies – MatrixOne, Lexar Media, M-Systems Flash Disk Pioneers, Aleris International,
28 Embarcadero Technologies, and Harrah's Entertainment – which were potential acquisition targets of

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CLERK, U.S. DISTRICT COURT
SAN FRANCISCO DISTRICT OF CALIFORNIA

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1 IV.

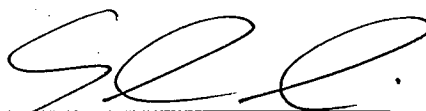
2 Retain jurisdiction of this action in accordance with the principles of equity and the Federal
3 Rules of Civil Procedure in order to implement and carry out the terms of all orders and decrees that
4 may be entered, or to entertain any suitable application or motion for additional relief within the
5 jurisdiction of this Court; and

6 V.

7 Grant such other relief as this Court may determine to be just and appropriate. .

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9 DATED: January 15, 2008

Respectfully Submitted,

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12 Sahil W. Desai
13 Attorney for Plaintiff
14 SECURITIES AND EXCHANGE COMMISSION