

Commission, or to which the Commission is a party, and admitting the Commission's jurisdiction over him, the subject matter of these proceedings and the findings contained in Section III., paragraph 2 below, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Cupo, age 52, is and has been a certified public accountant licensed to practice in the State of New Jersey. From 2002 until 2010, Cupo served as Senior Director of Accounting and Reporting at Sanofi, a pharmaceutical company incorporated in France with the principal office of its U.S. subsidiary located in Bridgewater, New Jersey. From 2010 to his resignation in November 2012, Cupo served as Director of Shared Services at Sanofi. At all relevant times, Sanofi's common stock was registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 ("Exchange Act"), and traded on the New York Stock Exchange.

2. On November 19, 2012, the Commission filed a complaint against Cupo in SEC v. Lazorchak, et al., Civ. Act. No. 12-7164 (KSH) (D. N.J.). On October 8, 2013, the Court entered a Judgment permanently enjoining Cupo, by consent, from future violations of Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder and imposing an officer and director bar on him pursuant to Section 21(d)(2) of the Exchange Act. Cupo also was ordered to pay disgorgement of \$65,800 and prejudgment interest of \$6,670.94, for a total payment of \$72,470.94.

3. The Commission's complaint alleged, among other things, that, as part of a carefully-orchestrated insider trading scheme, an insider at Celgene Corp. ("Celgene") tipped material, nonpublic information to Cupo regarding Celgene's acquisitions of Pharmion Corp. and Abraxis Bioscience, Inc., Celgene's corporate earnings, and Celgene's withdrawal of a request to expand the use of the drug Revlimid. The complaint also alleged that Cupo, acting as the middle-man in this scheme, then tipped that information to two downstream tippees. In addition, the complaint alleged that an insider at Stryker Corp. tipped material, nonpublic information regarding Orthovita Inc.'s impending acquisition of Stryker Corp. indirectly to Cupo, and that Cupo tipped that information to two downstream tippees. Further, the complaint alleged that Cupo used his position at Sanofi, and his access to the company's confidential information, to tip material, nonpublic information regarding Sanofi's acquisition of Chattem, Inc. to two downstream tippees. Finally, the complaint alleged that, as part of this scheme, Cupo received kickbacks in the form of cash payments in exchange for the information he tipped.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent Cupo's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that Cupo is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Elizabeth M. Murphy
Secretary