UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 82485 / January 11, 2018

INVESTMENT ADVISERS ACT OF 1940
Release No. 4843 / January 11, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18335

In the Matter of
ANTHONY P. CHIERA and
JEFFREY R. BELFIORE,
Respondents.

ORDER INSTITUTING ADMINISTRATIVE
AND CEASE-AND-DESIST PROCEEDINGS
PURSUANT TO SECTIONS 15(b) AND 21C
OF THE SECURITIES EXCHANGE ACT OF
1934 AND SECTION 203(f) OF THE
INVESTMENT ADVISERS ACT OF 1940,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS AND A CEASE-
AND-DESIST ORDER

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in
the public interest that public administrative and cease-and-desist proceedings be, and hereby
are, instituted pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934
(“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”)
against Anthony P. Chiera (“Chiera”) and pursuant to Section 21C of the Exchange Act against
Jeffrey R. Belfiore (“Belfiore”) (together, “Respondents”).

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers
of Settlement (the “Offers”), which the Commission has determined to accept. Solely for the
purpose of these proceedings and any other proceedings brought by or on behalf of the
Commission, or to which the Commission is a party, and without admitting or denying the
findings herein, except as to the Commission’s jurisdiction over them and the subject matter of
these proceedings, which are admitted, and except as provided herein in Section V, Respondents
consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings
Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 and Section 203(f) of
the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a
Cease-and-Desist Order (“Order”), as set forth below.
On the basis of this Order and Respondents’ Offers, the Commission finds that:

**Summary**

1. These proceedings arise out of insider trading by Chiera in the securities of URS Corporation (“URS”) based on material, nonpublic information that Chiera obtained from Belfiore, in violation of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

2. In March 2014, AECOM (formerly known as AECOM Technology Corporation), a professional and technical services company headquartered in Los Angeles, California, began discussions with URS, an engineering, design and construction company headquartered in San Francisco, California, about AECOM’s potential acquisition of URS. In or around May 2014, Belfiore, a URS employee, learned about the potential acquisition in connection with his work at URS. On July 2, 2014, Belfiore, who had been a friend of Chiera’s for over 15 years, disclosed material, nonpublic information about the upcoming acquisition to Chiera, in breach of Belfiore’s fiduciary duty to URS and its shareholders. Belfiore communicated the material, nonpublic information to Chiera because he wanted to enlist Chiera’s assistance in his efforts to secure new employment after the URS-AECOM merger.

3. Between July 2 and 9, 2014, before news of the potential acquisition became public, Chiera purchased 9,033 shares of URS stock for approximately $456,423.

4. On Sunday, July 13, 2014, URS and AECOM publicly announced a merger agreement under which AECOM would acquire URS for $56.31 per share in cash and stock. On July 14, 2014, the first trading day after the announcement, URS’s stock price increased by over 12 percent. That same day, Chiera sold all of his holdings of URS stock, realizing a profit of $48,983.67.

5. In February 2015, Belfiore received and accepted an offer of employment from Chiera’s employer.

**Respondents**

6. Chiera, 45 years old, is a resident of Uniontown, Ohio. From at least August 2007 to May 2015, Chiera was a registered representative associated with a broker-dealer and investment adviser registered with the Commission. During that time, Chiera held multiple FINRA securities licenses.

7. Belfiore, 47 years old, is a resident of Twinsburg, Ohio. From July 2007 to February 2015, Belfiore worked as the Director of Retirement Plans at URS. Prior to that period, Belfiore had worked as a Retirement Plans Manager at URS. From February to May 2015, Belfiore worked in the Retirement Planning Services department of the same broker-dealer and...
investment adviser that employed Chiera. Belfiore has never held any securities licenses and was not a registered representative of his and Chiera’s common employer at any time.

**Relevant Entities**

8. URS, a Delaware corporation, was headquartered in San Francisco, California. Its common stock was registered with the Commission pursuant to Section 12(b) of the Exchange Act and traded on the New York Stock Exchange (“NYSE”). On October 17, 2014, URS was acquired by AECOM. In connection with that acquisition, URS’s common stock was delisted from the NYSE and deregistered with the Commission.

9. AECOM, a Delaware corporation, is headquartered in Los Angeles, California. Its common stock is registered with the Commission pursuant to Section 12(b) of the Exchange Act and traded on the NYSE.

**Background**

10. Chiera and Belfiore became acquainted during the late 1990s, when they worked together at an accounting firm, and they remained friendly throughout the years. During their approximately 15-year relationship, they communicated several times a year by phone and email and occasionally met in person. Chiera and Belfiore had a history of consulting one another on professional matters and sharing professionally useful information. In addition, Belfiore listed Chiera as a reference in several job applications, including the 2000 application that led to his employment with URS.

11. In or about March 2014, URS and AECOM began discussing a possible merger. By May 2014, the companies had entered into a confidentiality agreement; URS had made due diligence material available to AECOM; and AECOM had sent a written indication of interest to URS. By late June 2014, the negotiations between URS and AECOM were in advanced stages, and insiders to the acquisition discussions believed that the AECOM acquisition of URS was highly likely.

12. In approximately May 2014, Belfiore, through his work at URS, learned of the ongoing merger negotiations between URS and AECOM. In June 2014, Belfiore signed an internal document entitled “Acknowledgement of Confidentiality Obligations,” in which he acknowledged and affirmed his understanding of his obligations to URS with respect to maintaining the confidentiality of information and documents related to the potential merger of URS and AECOM. Among other things, Belfiore acknowledged that he was not to communicate confidential information about the merger to anyone outside of the acquisition working group, including family and friends, and that trading in URS’s or AECOM’s stock was prohibited.

13. On the morning of July 2, 2014, Belfiore sent Chiera an email requesting that they meet and indicating that Belfiore might need Chiera’s assistance in finding a job in the next nine to eighteen months. At that time, the URS-AECOM negotiations were in their final stages, and
Belfiore was concerned that his position at URS may be eliminated after the AECOM acquisition of URS.

14. Later that morning, Chiera called Belfiore, and the two friends spoke for almost 30 minutes.

15. Within an hour of the initial call on July 2, 2014, Chiera again called Belfiore. During this second call, which lasted over seven minutes, Chiera purchased 654 shares of URS stock in his brokerage account at prices from $47.96 to $48.00 per share.

16. During these telephone conversations with Chiera on July 2, 2014, Belfiore, with the expectation that Chiera would help him with his job search, disclosed material, nonpublic information to Chiera about the potential acquisition of URS in breach of Belfiore’s fiduciary duty to URS and its shareholders.

17. The next day, July 3, 2014, Chiera purchased an additional 7,979 shares of URS stock through his 401(k) account at prices from $50.64 to $50.69 per share.

18. A few days later, on July 8, 2014, Chiera and Belfiore again spoke by phone, exchanged emails, and met for lunch at a local restaurant.

19. On July 9, 2014, the day after his lunch with Belfiore, Chiera purchased an additional 400 shares of URS stock in his brokerage account at $51.74 per share.

20. Chiera purchased URS stock between July 2 and 9, 2014, while in possession of material, nonpublic information about the impending acquisition of URS, disclosed to Chiera by Belfiore.

21. Chiera purchased URS stock knowing or recklessly disregarding that the information concerning the URS acquisition was material and nonpublic, and knowing, recklessly disregarding, or with reason to know Belfiore had conveyed the information improperly, in breach of Belfiore’s fiduciary duty to URS and its shareholders.

22. On Sunday, July 13, 2014, URS and AECOM publicly announced a merger agreement under which AECOM would acquire URS for $56.31 per share in cash and stock. On Monday, July 14, 2014, the first trading day after the announcement, URS’s stock price increased by over 12 percent. Chiera sold all of his 9,033 URS shares that day, realizing illicit gains of $48,983.67.

23. In late September 2014, Belfiore submitted an application for a job with Chiera’s employer. From October 2014 to January 2015, Belfiore interviewed with a number of Chiera’s colleagues. Both before and after these interviews, Belfiore reached out to and spoke with Chiera, and the two discussed the interview process and Chiera’s employer in general. In February 2015, Belfiore received and accepted an offer of employment from Chiera’s employer.
Violations

24. As a result of the conduct described above, Chiera willfully violated and Belfiore violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

IV.

A. In view of the foregoing, the Commission deems it appropriate, in the public interest, to impose the sanctions agreed to in the Offer of Settlement of Anthony P. Chiera. Accordingly, pursuant to Sections 15(b) and 21C of the Exchange Act and Section 203(f) of the Advisers Act, it is hereby ORDERED that:

1. Chiera cease and desist from committing or causing any violations and any future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

2. Chiera be, and hereby is:

   (a) barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

   (b) barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock;

with the right to apply for reentry after four (4) years to the appropriate self-regulatory organization, or if there is none, to the Commission.

3. Any reapplication for association by Chiera will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against Chiera, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

4. Chiera shall, within 14 days of the entry of this Order, pay disgorgement of $48,983.67 and prejudgment interest of $2,847.17 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600.
5. Chiera shall, within 365 days of the entry of this Order, pay a civil money penalty in the amount of $48,983.67 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

B. In view of the foregoing, the Commission further deems it appropriate to impose the sanctions agreed to in the Offer of Settlement of Jeffrey R. Belfiore. Accordingly, pursuant to Section 21C of the Exchange Act, it is hereby ORDERED that:

1. Belfiore cease and desist from committing or causing any violations and any future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

2. Belfiore be, and hereby is, barred from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)] for a period of four (4) years from the entry of this Order.

3. Belfiore shall, within 14 days of the entry of this Order, pay a civil money penalty in the amount of $25,000.00 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

C. Payments pursuant to this Order must be made in one of the following ways:

(1) Respondents may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondents may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondents may pay by certified check, bank cashier’s check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Anthony P. Chiera or Jeffrey R. Belfiore as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to
D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents agree that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents’ payments of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondents by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further ORDERED that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondents under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondents of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

By the Commission.

Brent J. Fields
Secretary