

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 88506 / March 27, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-19739

In the Matter of

BRYAN COHEN,

Respondent.

ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Bryan Cohen (“Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) 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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in paragraphs 2 and 4 below, and consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934, 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. Cohen, age 33, worked in the New York office of an investment bank ("Investment Bank A") as a vice president from in or about August 2017 through in or about the fall of 2019, and worked in that firm's London office from in or about 2010 through in or about August 2017. Cohen was associated with that investment bank – a dually registered broker-dealer and investment adviser – from 2010 to 2019.

2. On March 25, 2020, a final judgment was entered by consent against Cohen, permanently enjoining him from future violations of Sections 10(b) and 14(e) of the Exchange Act and Rules 10b-5 and 14e-3 thereunder, in the civil action entitled Securities and Exchange Commission v. Bryan Cohen, et al., Civil Action Number 1:19-cv-9645-CM, in the United States District Court for the Southern District of New York.

3. The Commission's complaint alleged that while employed at Investment Bank A, Cohen obtained access to information about potential corporate transactions in which his employer was advising certain parties to those transactions. According to the complaint, Cohen misappropriated that highly confidential information and tipped another individual ("Trader A") who further tipped co-defendant George Nikas ("Nikas") with that information. Both Trader A and Nikas traded in the securities of Syngenta AG, and Nikas traded in the securities of Buffalo Wild Wings, Inc., prior to the public announcements related to the material nonpublic information tipped by Cohen, and generated illegal profits in violation of the antifraud provisions of the federal securities laws.

4. On January 7, 2020, Cohen pled guilty to one count of conspiracy to commit securities fraud in violation of Title 18, United States Code, Section 371 before the United States District Court for the Southern District of New York, in United States v. Bryan Cohen, Crim. No. 19-CR-741 (WHP). In his plea allocution, Cohen agreed to forfeit to the United States \$260,000, representing the proceeds traceable to his criminal conduct.

5. The count of the criminal indictment to which Cohen pled guilty alleged, inter alia, that from 2015 to 2017, Cohen conspired with others known and unknown to commit securities fraud, and that Cohen knowingly and willfully and with a specific intent to defraud, disclosed material nonpublic information to a co-conspirator in breach of a duty to Investment Bank A to keep the information confidential, and that Cohen knew this information would be used to buy and sell U.S.-traded securities. In his plea allocution, Cohen specifically admitted that he provided his co-conspirator inside information about a potential takeover of the company Buffalo Wild Wings.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act, that Respondent Cohen be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and that

Pursuant to Section 15(b)(6) of the Exchange Act Respondent Cohen be, and hereby is 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.

Any reapplication for association by the Respondent 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, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court against the Respondent in any action brought by the Commission; (b) any disgorgement amounts ordered against the Respondent for which the Commission waived payment; (c) any arbitration award related to the conduct that served as the basis for the Commission order; (d) 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 (e) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman
Secretary