

THE UNITED STATES ATTORNEY'S OFFICE  
EASTERN DISTRICT *of* PENNSYLVANIA

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**Department of Justice**

U.S. Attorney's Office

Eastern District of Pennsylvania

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FOR IMMEDIATE RELEASE

Friday, November 2, 2018

## **Additional Defendant Charged In Insider Trading Scheme**

PHILADELPHIA – United States Attorney William M. McSwain announced that Hamed Ettu, 44, of Richmond, TX was charged today by information with conspiracy to commit securities fraud.

According to the information, Damilare Sonoiki, charged elsewhere, then a junior analyst at a global investment bank in New York, provided material non-public information to Ettu. Sonoiki obtained this information in violation of his duty of confidentiality that he owed to the investment bank.

Relying on the material non-public information he received from Sonoiki, Ettu purchased call options in the target companies, Compuware and Move, between July and September, 2014. When the proposed merger was announced in each case, the value of Ettu's options increased significantly. During the period of the conspiracy, Ettu made a profit of more than \$93,000.

If convicted, the defendant faces a maximum possible sentence of five years' imprisonment, a three year period of supervised release, \$250,000 fine, and a \$100 special assessment. Forfeiture of all proceeds from the offense also may be ordered.

The case was investigated by the Federal Bureau of Investigation and the Securities and Exchange Commission, and is being prosecuted by Assistant United States Attorney David J. Ignall.

An indictment, information, or criminal complaint is an accusation. A defendant is presumed innocent unless and until proven guilty.

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**Topic(s):**

Securities, Commodities, & Investment Fraud

**Component(s):**

[USAO - Pennsylvania, Eastern](#)

Updated November 5, 2018