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M&A Atty, Others Deny Roles In BigLaw Insider Trading Ring

By **Carolyn Muyskens**

Law360, Boston (June 1, 2026, 3:50 PM EDT) -- Fifteen defendants, including an ex-Goodwin Procter LLP associate, pled not guilty Monday to participating in an insider trading scheme involving confidential deal information stolen from some of the largest U.S. law firms.

In a federal courtroom in Boston, Nicolo Nourafchan, who worked at Sidley Austin LLP, Latham & Watkins LLP and Goodwin, and Robert Yadgarov, a personal injury lawyer, were arraigned and entered not guilty pleas. Nourafchan and Yadgarov are described in **a pair of indictments** unveiled last month by the U.S. Attorney's Office for the District of Massachusetts as ringleaders of a scheme to pass along information about some of the largest mergers and acquisitions of the last decade to a network of traders.

Other defendants arraigned Monday, including Nicolo Nourafchan's brother, Lorenzo Nourafchan, pled not guilty to making well-timed trades to profit from the tips gathered by the lawyers and sharing the information with friends and family members. About 30 people in total have been charged.

During the brief arraignment hearings, U.S. Magistrate Judge Judith G. Dein gave federal prosecutors 60 days, instead of the usual 28, to provide initial discovery materials to the defendants under a local court rule that allows for additional time in "complex" cases.

Given the volume of materials — the U.S. Attorney's Office says it has an estimated 15 terabytes of information — and the number of defendants involved, the U.S. Attorney's Office had said the additional time was needed.

Judge Dein agreed to the government's request and set a July 27 deadline for the government to provide discovery, followed by an Aug. 12 status conference.

Lorenzo Nourafchan also received Judge Dein's permission to **pay for** his brother's legal representation with proceeds from the sale of his financial services business, Northstar Financial Advisory, which was acquired by Crete Professionals Alliance last year.

Before approving the arrangement, Judge Dein asked Nicolo Nourafchan to confirm that he understood the risk that his attorney, Martin G. Weinberg, might feel "loyal" to the brother that's paying his bills and that the two brothers' interests might conflict as they are both defendants in related criminal cases.

Nicolo Nourafchan was also asked to waive future complaints that Weinberg's representation was ineffective on the basis of the financial arrangement and to confirm that he did not need to consult another attorney before agreeing to his brother's offer to pay.

Nicolo Nourafchan is accused of passing along confidential information he obtained from the firms he was working for and persuading other attorneys to provide tips about nonpublic deals involving Johnson & Johnson, Amazon, Occidental Petroleum and two dozen other companies.

He **allegedly recruited** former classmates who were working at Wachtell Lipton Rosen & Katz and Weil Gotshal & Manges LLP to provide information about deals their firms were working on. The former Weil Gotshal attorney pled guilty and the ex-Wachtell Lipton lawyer is not charged with any crimes.

The law firms that worked on the deals, including Nourafchan's former employers, are described as victims in the indictments.

Weinberg told Law360 following the hearing that Nourafchan "asserted his innocence of all charges during this morning's arraignment."

"We intend a vigorous and compelling defense to each of the current allegations," Weinberg said.

The government is represented by Kaitlin O'Donnell and Ian J. Stearns of the U.S. Attorney's Office for the District of Massachusetts.

Lorenzo Nourafchan is represented by David Z. Chesnoff of Chesnoff & Schonfeld and Steven C. Boozang.

Nicolo Nourafchan is represented by Martin G. Weinberg of Martin G. Weinberg PC.

Yadgarov is represented by Brian T. Kelly, John J. Durham and Samuel Ryder of Nixon Peabody LLP, and Mark J. Lesko of La Pinta Lesko & Miskiewicz PC.

The cases are U.S. v. Fejal et al., case number 1:26-cr-10133, and U.S. v. Nourafchan et al., case number 1:26-cr-10115, in the U.S. District Court for the District of Massachusetts.

--Editing by Melissa Treolo.

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