

Ex-BigLaw Atty Wants Firm Docs For Insider Trading Defense

By **Carolyn Muyskens**

Law360 (October 14, 2026, 6:56 PM EDT) -- A former BigLaw associate accused of insider trading is seeking records from ex-employers Sidley Austin LLP, Latham & Watkins LLP and Goodwin Procter LLP to help fight charges that he tipped others about nonpublic deals the firms were working on.

In a **motion** for subpoenas filed in Massachusetts federal court Wednesday, Nicolo Nourafchan said the firms should turn over copies of the documents prosecutors say he mined for nonpublic deal information and the firms' policies about associates reviewing the files of matters they're not assigned to, among other records.

He said he hopes to show it was not unusual for associates to use the files of firm matters they weren't working on as a learning aid.

Nourafchan "expects contemporaneous training materials and law firm policies to establish that associates were permitted and encouraged to review files from matters on which they were not assigned for training and professional development," the filing said.

Prosecutors say Nourafchan and New York attorney Robert Yadgarov were at the center of an insider trading ring involving dozens of traders who misused information from corporate law firms about blockbuster deals.

In some cases, Nourafchan allegedly shared insider information about deals he was working on. He also accessed information about deals he was not assigned to, prosecutors say.

Nourafchan and Yadgarov have pled not guilty.

Wednesday's motion seeks to issue subpoenas to three law firms from which Nourafchan allegedly stole material nonpublic information while employed as an M&A associate. While the firms are not identified in the filing, Nourafchan worked for stints at Sidley, Latham and Goodwin.

The firms have been described as victims of the scheme by federal prosecutors. They did not respond to requests for comment Wednesday.

Nourafchan is seeking copies of the specific documents he's accused of accessing in connection with the alleged scheme.

Federal prosecutors have provided Nourafchan with the titles of files he's accused of mining for deal information, but Nourafchan said he needs to see the contents of the documents themselves, along with complete access logs for the documents.

The access logs, Nourafchan said, could show that other associates accessed the same documents for training purposes and "weaken any inference that accessing an unassigned matter was itself evidence of an unlawful purpose."

The subpoenas would require the firms to also produce "associate handbooks, training materials, policies, and other instructions addressing whether associates were permitted or encouraged to review documents from matters on which they were not assigned for training, professional development, research, or use as drafting examples" and any instructions Nourafchan received about

accessing files for training purposes.

Additionally, Nourafchan wants the firms to turn over their communications with the FBI, U.S. Department of Justice and any other government agency about the case.

Federal prosecutors in the U.S. Attorney's Office for the District of Massachusetts **unveiled indictments** in the insider trading case in May, including the indictment naming Nourafchan.

According to prosecutors, in addition to passing on deal information from firms where he worked, Nourafchan recruited attorneys at Wachtell Lipton Rosen & Katz and Weil Gotshal & Manges LLP to feed tips to the insider trading ring.

According to prosecutors, the deals included Occidental Petroleum's \$55 billion acquisition of Anadarko Petroleum Corp. in 2019; Johnson & Johnson's \$31 billion acquisition of Swiss rare drug manufacturer Actelion Ltd. in 2017; a 2023 deal in which private equity firms Blackstone and Permira acquired eBay-backed Norwegian online marketplace Adevinta ASA in a deal worth about \$13.2 billion; and Amazon.com Inc.'s proposed, but never consummated, \$1.7 billion acquisition of iRobot Corp. in 2022.

Martin G. Weinberg, an attorney for Nourafchan, said Wednesday's motion "is the first of a series of substantial legal challenges to the cornerstones of the prosecution's proof."

The federal government is represented by Kaitlin R. O'Donnell and David M. Holcomb of the U.S. Attorney's Office for the District of Massachusetts.

Nourafchan is represented by Martin G. Weinberg of Martin G. Weinberg PC and Eric S. Rosen of Dynamis LLP.

The case is USA v. Fejal et al., case number 1:26-cr-10133, in the U.S. District Court for the District of Massachusetts.

--Additional reporting by Chris Villani. Editing by Michiael Watanabe.