

David Smyth Discusses His "Insider Trading Cartoon Series" with Bloomberg

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David Smyth, a partner in the Raleigh office of Brooks Pierce, was recently interviewed by Bloomberg about his "Insider Trading Cartoon Series," a collection of short animated videos he created to help explain the nuances of insider trading law, often using humorous scenarios. For example, in one, a worker who steals and trades a company secret ends up with his pants on fire.

Patricia Hurtado with Bloomberg wrote: "There's an undercurrent of lawyerly humor to the work. When two executives discuss a pending deal, they're dining at a cafe called 'Chiarella's,' a reference to the Supreme Court's decision in *Chiarella v. U.S.* In that case, a printer was convicted of using illicit information about takeover bids he learned on the job. He was cleared after the high court found he didn't owe a legal duty to the company whose shares were traded."

Smyth told Bloomberg: "Insider trading is a mess. It's like somebody built a living room somewhere and said, 'Gosh, we need a kitchen, and we need a laundry room.' Now all these rooms have gotten tacked onto this living room, but the construction of the house doesn't make sense."

He hopes these cartoons will help attorneys and non-attorneys alike more clearly understand the law and what is considered insider trading.

Matt Levine, a columnist with Bloomberg, also shared the article in "Money Stuff," his daily recap of some of the top financial headlines. In his brief explanation of the cartoons, Levine referred to them as "pretty funny."

Read the full article here, and view the entire "Insider Trading Cartoon Series" on YouTube.

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