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PRESS RELEASE

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SEC Charges Pennsylvania Resident with Insider Trading in Dick's Sporting Goods Securities

FOR IMMEDIATE RELEASE | 2024-53

Washington D.C., May 10, 2024 — The Securities and Exchange Commission today charged Gibsonia, PA resident Frank T. Poerio, Jr. with insider trading for misappropriating material, nonpublic information concerning Dick's Sporting Goods Inc. and trading on that information, realizing illegal profits of more than \$800,000.

According to the SEC's complaint, between November 2019 and May 2021, Poerio knew a Dick's employee who had access to multiple internal sources of material nonpublic information about the company's financial results. The SEC alleges that Poerio frequently asked the employee for updates on the company's performance, and, at times, the employee responded with statements to the effect that the company was "doing very well," coupled with requests that Poerio not trade in Dick's securities. The SEC alleges that Poerio understood that these statements were based on the employee's access to nonpublic financial information and previews of the company's upcoming quarterly revenue figures. Poerio used this information to trade in Dick's securities, in breach of his duty of trust and confidence to the employee.

"We allege that Poerio exploited the trust of someone close to him by pumping that person for information and then ignoring his repeated requests not to trade on that information," said Mark Cave, Associate Director of the SEC's Division of Enforcement. "Today's charges showcase the SEC's ability to detect and charge those who seek to profit off insider trading."

The SEC's complaint, filed in U.S. District Court for the Western District of Pennsylvania, charges Poerio with violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Without denying the allegations of the SEC's complaint, Poerio agreed to a settlement that permanently enjoins him from violating the charged provisions of the federal securities laws and orders him to pay disgorgement, prejudgment interest, and a civil money penalty in amounts to be determined by the Court. The settlement is subject to the Court's approval.

In a parallel action, the U.S. Attorney's Office for the Western District of Pennsylvania today announced criminal charges against Poerio.

The SEC's investigation was conducted by Jason Litow, with assistance from Brian Shute, Max Clarke, Steve Rapkin, Derek Bentsen, and James Carlson, under the supervision of Kevin Guerrero, Stacy Bogert, and Mr. Cave. The SEC appreciates the assistance of the U.S. Attorney's Office for the Western District of Pennsylvania and the FBI.

###

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