

# Wine, Steak, and Massage Parlors Are Personal Benefits for Insider Trading

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The U.S. Court of Appeals for the First Circuit held yesterday that friends' gifts of wine, steak dinners, and other luxury items can constitute the types of personal benefit needed to establish a breach of duty in connection with a prosecution for insider trading. The court's May 26, 2016 decision in *United States v. Parigian* also suggested, but did not expressly hold, that the state of mind required for *criminal* insider trading is the same as in other types of criminal cases – and that a “knew or should have known” standard should not suffice for liability... [Continue Reading](#)