DOSSIER / EN

Vitaly Korchevsky

Published 17.11.2026 · Updated 17.11.2026

Four minutes before the stock market closed and 1,100 options. In the case concerning the stolen press releases, the jury found Korchevsky guilty, and the appeal court upheld the verdict.



Vitaly Korchevsky. Archive image published by The Christian Post.

Other names: Vitaly Korchevsky, Віталій Корчевський

An active link to the original is required when reusing materials

Four minutes before the stock market closed and 1,100 options. In the case concerning the stolen press releases, the jury found Korchevsky guilty, and the appeal court upheld the verdict.

Options four minutes before the close

On 3 August 2011, according to The Verge's reconstruction, Korchevsky bought 1,100 put options on Dendreon at 15:56 New York time. The company's report was released at 16:01. When the share price fell, the position was closed. The publication estimated the profit from this trading episode at more than $2.3 million. The text of the report has been preserved in the SEC database.[3][4]

The Court of Appeal described the repeated trading transactions based on the stolen press releases. In this part of the case, the timing of the receipt of information, the instructions given regarding the accounts, and the links between the people who had access to the documents and the person who placed the trade orders are crucial.[1]

What the courts established

The jury found Korchevsky guilty in July 2018. The federal court sentenced him to five years' imprisonment, ordered the forfeiture of approximately $14.4 million and imposed a fine of $250,000. In July 2021, the Court of Appeal upheld the sentence. Korchevsky's criminal conviction is final. For several other individuals involved in this investigation, public records indicate that they are facing charges or have had civil judgements handed down.[1][2]

Kartel Khimprom publications

- Four minutes before the close. Turchynov, the Dubovys and a $100 million stock market scheme

Sources

1. Court of Appeal for the Second Circuit — judgement of 19 July 2021
   https://www.ca2.uscourts.gov/ln/19-197_opn.pdf

2. US Department of Justice — the verdict and financial sanctions
   https://www.justice.gov/usao-edny/pr/former-hedge-fund-manager-sentenced-60-months-imprisonment-and-ordered-pay-144-million

3. The Verge — a timeline of the deal with Dendreon

An active link to the original is required when reusing materials

https://www.theverge.com/2018/8/22/17716622/sec-business-wire-hack-stolen-press-release-fraud-ukraine

4. SEC EDGAR — Dendreon’s published report
   https://www.sec.gov/Archives/edgar/data/1107332/000110733211000035/exhibit_99-1.htm
5. Source of the portrait: Vitaly Korchevsky
   https://www.christianpost.com/news/pastor-convicted-in-historic-hack-based-insider-trading-gets-5-years-in-prison-ordered-to-pay-144m.html

Use of materials

An active link to the original publication is required when using these materials.

Original publication

https://kartel-khimprom.com/en/dossier/vitaly-korchevsky/