



U.S. securities regulators took their boldest step yet in a long-running insider trading probe against Steven A. Cohen, declaring Friday they would try to bar the hedge fund mogul from managing other people's money.

Legal experts said the charges represented a strategic calculation by the SEC that some action had to be taken, but that the agency could end up struggling to prove its case.

The Securities and Exchange Commission charged Cohen, 57, with failing to supervise former SAC Capital Advisors portfolio manager Mathew Martoma and SAC executive Michael Steinberg, both of whom face criminal and civil insider trading charges.

The civil administrative proceeding is the most serious challenge yet to Cohen and his standing in the industry he helped build and which made him billions.

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