

**FILED  
CLERK**

1:46 pm, Jan 11, 2022

**U.S. DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK  
LONG ISLAND OFFICE**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

**SECURITIES AND EXCHANGE  
COMMISSION,**

**Plaintiff,**

**-against-**

**DOUGLAS A. ROTH,**

**Defendant.**

**20 Civ. 5368 (JMA)**

**FINAL JUDGMENT AS TO DEFENDANT DOUGLAS A. ROTH**

The Securities and Exchange Commission having filed a Complaint and Defendant Douglas A. Roth having entered a general appearance; consented to the Court's jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment; waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

**I.**

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;

- (b) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in **Federal Rule of Civil Procedure 65(d)(2)**, the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant or with anyone described in (a).

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, pursuant to Section 21(d)(2) of the Exchange Act [**15 U.S.C. § 78u(d)(2)**], Defendant is prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [**15 U.S.C. § 78l**] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [**15 U.S.C. § 78o(d)**].

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

Dated: January 11, 2022

/s/Joan M. Azrack  
\_\_\_\_\_  
UNITED STATES DISTRICT JUDGE

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

**SECURITIES AND EXCHANGE  
COMMISSION,**

**Plaintiff,**

**20 Civ. 5368 (JMA)**

**-against-**

**DOUGLAS A. ROTH,**

**Defendant.**

**CONSENT OF DEFENDANT DOUGLAS A. ROTH**

1. Defendant Douglas A. Roth ("Defendant") acknowledges having been served with the complaint in this action, enters a general appearance, and admits the Court's jurisdiction over Defendant and over the subject matter of this action.

2. Defendant has pleaded guilty to criminal conduct relating to certain matters alleged in the complaint in this action. Specifically, in *United States v. Douglas Roth*, Crim. No. 2:20-cr-00481-JMA (E.D.N.Y.) (the "Criminal Proceeding"), Defendant pleaded guilty to violation of Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5]. In connection with that plea, Defendant admitted the facts set out in the transcript of his plea allocution that is attached as Exhibit A to this Consent. This Consent shall remain in full force and effect regardless of the existence or outcome of any further proceedings in the Criminal Proceeding.

3. Defendant hereby consents to the entry of the final Judgment in the form attached hereto (the "Final Judgment") and incorporated by reference herein, which, among other things:

- a. permanently restrains and enjoins Defendant from violation of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated

thereunder [17 C.F.R. § 240.10b-5]; and

- b. prohibits Defendant from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78j] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)].

4. Defendant waives the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure.

5. Defendant waives the right, if any, to a jury trial and to appeal from the entry of the Final Judgment.

6. Defendant enters into this Consent voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Commission or any member, officer, employee, agent, or representative of the Commission to induce Defendant to enter into this Consent.

7. Defendant agrees that this Consent shall be incorporated into the Final Judgment with the same force and effect as if fully set forth therein.

8. Defendant will not oppose the enforcement of the Final Judgment on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waives any objection based thereon.

9. Defendant waives service of the Final Judgment and agrees that entry of the Final Judgment by the Court and filing with the Clerk of the Court will constitute notice to Defendant of its terms and conditions. Defendant further agrees to provide counsel for the Commission, within thirty days after the Final Judgment is filed with the Clerk of the Court, with an affidavit or declaration stating that Defendant has received and read a copy of the Final Judgment.

10. Consistent with 17 C.F.R. 202.5(f), this Consent resolves only the claims asserted against Defendant in this civil proceeding. Defendant acknowledges that no promise or representation has been made by the Commission or any member, officer, employee, agent, or representative of the Commission with regard to any criminal liability that may have arisen or may arise from the facts underlying this action or immunity from any such criminal liability. Defendant waives any claim of Double Jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein. Defendant further acknowledges that the Court's entry of a permanent injunction may have collateral consequences under federal or state law and the rules and regulations of self-regulatory organizations, licensing boards, and other regulatory organizations. Such collateral consequences include, but are not limited to, a statutory disqualification with respect to membership or participation in, or association with a member of, a self-regulatory organization. This statutory disqualification has consequences that are separate from any sanction imposed in an administrative proceeding. In addition, in any disciplinary proceeding before the Commission based on the entry of the injunction in this action, Defendant understands that he shall not be permitted to contest the factual allegations of the complaint in this action.

11. Defendant understands and agrees to comply with the terms of 17 C.F.R. § 202.5(e), which provides in part that it is the Commission's policy "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint or order for proceedings." As part of Defendant's agreement to comply with the terms of Section 202.5(e), Defendant acknowledges the guilty plea for related conduct described in paragraph 2 above, and: (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any allegation in the complaint or

creating the impression that the complaint is without factual basis; (ii) will not make or permit to be made any public statement to the effect that Defendant does not admit the allegations of the complaint, or that this Consent contains no admission of the allegations; (iii) upon the filing of this Consent, Defendant hereby withdraws any papers filed in this action to the extent that they deny any allegation in the complaint; and (iv) stipulates for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, that the allegations in the complaint are true, and further, that any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Defendant under the Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Defendant of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19). If Defendant breaches this agreement, the Commission may petition the Court to vacate the Final Judgment and restore this action to its active docket. Nothing in this paragraph affects Defendant's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which the Commission is not a party.

12. Defendant hereby waives any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by Defendant to defend against this action. For these purposes, Defendant agrees that Defendant is not the prevailing party in this action since the parties have reached a good faith settlement.

13. Defendant agrees to waive all objections, including but not limited to,

constitutional, timeliness, and procedural objections, to the administrative proceeding that will be instituted when the judgment is entered.

14. Defendant agrees that the Commission may present the Final Judgment to the Court for signature and entry without further notice.

15. Defendant agrees that this Court shall retain jurisdiction over this matter for the purpose of enforcing the terms of the Final Judgment.

Dated: Sept 6, 2021

Douglas A. Roth  
Douglas A. Roth

On Sept 6, 2021, Douglas Roth, a person known to me, personally appeared before me and acknowledged executing the foregoing Consent.

Scott R. Landau  
Notary Public  
Commission expires:

Approved as to form:

Kenneth M. Abell  
Kenneth M. Abell  
ABELL ESKEW/LANDAU LLP  
256 5th Avenue, 5th Floor  
New York, NY 10001  
(646) 970-7341

**SCOTT R LANDAU**  
**NOTARY PUBLIC, STATE OF NEW YORK**  
Registration No. 02LA6400061  
Qualified in New York County  
My Commission Expires November 04, 2023

Attorneys for Defendant



1 THE CLERK: Calling criminal case 20-481, United  
2 States of America v Douglas Roth.

3 Counsel state your appearances for the record,  
4 please.

5 MR. MILLER: Good afternoon, your Honor. Mathew  
6 Miller for the United States.

7 MR. ABELL: Good afternoon, your Honor.  
8 Kenneth Abell, along with my colleague Tara  
9 Schwartz, on behalf of the defendant Douglas Roth.

10 THE COURT: And that's Mr. Roth next to you?

11 MR. ABELL: Yes, it is, your Honor.

12 THE COURT: Good afternoon.

13 I understand, Mr. Miller, that you wish to file  
14 an information.

15 MR. MILLER: We do, your Honor.

16 THE COURT: Mr. Abell, I'm sure you have  
17 explained this to your client but I want to go through the  
18 waiver of indictment.

19 Mr. Roth, you have a right to be charged by a  
20 grand jury in a document called an indictment, and the  
21 government would have to go to the grand jury, which is a  
22 group of people who do not work for the government, and  
23 they would present evidence to support their case and the  
24 grand jury would decide by a vote whether there was  
25 sufficient evidence to charge you. If they voted to

1 charge you finding sufficient evidence, they would charge  
2 you in an indictment.

3 So when you waive indictment you give up that  
4 right and you permit the government to file a document  
5 called an information against you, which alleges charges  
6 by the United States Attorney.

7 You understand that?

8 THE DEFENDANT: I do, your Honor.

9 THE COURT: Do you have any questions about it?

10 THE DEFENDANT: No.

11 THE COURT: Did you discuss this matter with  
12 Mr. Abell prior to today?

13 THE DEFENDANT: Thoroughly.

14 THE COURT: Did you sign the waiver of  
15 indictment form?

16 THE DEFENDANT: Yes.

17 THE COURT: I will accept the waiver and now we  
18 turn to the information.

19 Have you reviewed the information with  
20 Mr. Abell?

21 THE DEFENDANT: I have.

22 THE COURT: Mr. Abell, I understand your client  
23 wishes to enter a plea of guilty to the information today?

24 MR. ABELL: That's correct, your Honor.

25 THE COURT: Mr. Roth, I'm going to ask you to

1 pull that microphone closer.

2 THE DEFENDANT: Sure.

3 THE COURT: In a proceeding to plead guilty to  
4 an information I have to ask you a series of questions,  
5 and it's important that you understand all of my questions  
6 because you will be under oath, sworn to tell the truth,  
7 when you answer.

8 If you give a false answer to any of my  
9 questions you could be charged with the additional crime  
10 which is the crime of perjury or making a false statement  
11 when you are under oath.

12 Do you understand, Mr. Roth?

13 THE DEFENDANT: I do.

14 THE COURT: Lauren, would you swear Mr. Roth,  
15 please.

16 THE CLERK: Mr. Roth, please stand and raise  
17 your right hand.

18 (Defendant sworn.)

19 THE COURT: What is your full name?

20 THE DEFENDANT: Douglas Roth.

21 THE COURT: How old are you?

22 THE DEFENDANT: 63.

23 THE COURT: How far did you go in school?

24 THE DEFENDANT: Graduate school.

25 THE COURT: Are you presently under the care of

1 any doctors?

2 THE DEFENDANT: No.

3 THE COURT: In the past 24 hours have you had  
4 any narcotics, medicine, pills or alcohol?

5 THE DEFENDANT: No.

6 THE COURT: Have you ever been treated for a  
7 drug addiction?

8 THE DEFENDANT: No, your Honor.

9 THE COURT: Is your mind clear today?

10 THE DEFENDANT: It is.

11 THE COURT: Do you understand what's going on  
12 here today?

13 THE DEFENDANT: I do.

14 THE COURT: Mr. Abell, have you discussed this  
15 matter with Mr. Roth?

16 MR. ABELL: Yes, at length, your Honor.

17 THE COURT: And in your view does he understand  
18 the rights he would be waiving by pleading guilty?

19 MR. ABELL: He does, your Honor.

20 THE COURT: In your view is he capable of  
21 understanding the nature of these proceedings?

22 MR. ABELL: Yes, your Honor.

23 THE COURT: Do you have any doubts or questions  
24 about his competence?

25 MR. ABELL: None at all.

1 THE COURT: Did you advise him of the maximum  
2 sentence and fine that can be imposed?

3 MR. ABELL: I did, your Honor.

4 THE COURT: Did you also discuss the advisory  
5 sentencing guidelines with Mr. Roth?

6 MR. ABELL: Yes.

7 THE COURT: Mr. Roth, have you had enough time  
8 to discuss your case with Mr. Abell?

9 THE DEFENDANT: I have.

10 THE COURT: Are you satisfied with the  
11 representation that you have received from him?

12 THE DEFENDANT: I am.

13 THE COURT: As we discussed previously, you did  
14 receive a copy of the information, correct?

15 THE DEFENDANT: Yes, I have. I did.

16 THE COURT: And you discussed the charges in the  
17 information with Mr. Abell?

18 THE DEFENDANT: Yes.

19 THE COURT: Do you understand that in this  
20 information you are charged with participating in insider  
21 trading.

22 Do you understand that charge?

23 THE DEFENDANT: I do.

24 THE COURT: Would you please discuss the  
25 elements that the government would have to establish at

1 trial, Mr. Miller, to prove insider trading.

2 MR. MILLER: Yes, Judge.

3 We would have to prove that the defendant  
4 knowingly and willfully used manipulative or deceptive  
5 devices contrary to Rule 10(B)(5) of the Securities and  
6 Exchange Commission or made one or more untrue statements  
7 of fact or omitted a statement of fact or engaged in acts,  
8 practices or courses of business which would operate as a  
9 fraud or deceit upon one or more investors or potential  
10 investors in Aceto Corporation, and that as a result,  
11 based on that information in whole or this part, Mr. Roth  
12 executed or caused to be executed securities transactions  
13 in the Aceto Corporation using the means and instruments  
14 of interstate commerce.

15 THE COURT: And presumably some of this was in  
16 the Eastern District of New York.

17 MR. MILLER: That's right, your Honor.

18 THE COURT: Mr. Roth, the government would have  
19 to prove all of those elements at trial.

20 Do you understand that?

21 THE DEFENDANT: I do, your Honor.

22 THE COURT: You have a right, Mr. Roth, to plead  
23 not guilty to the charges in the information.

24 Do you understand?

25 THE DEFENDANT: I do.

1 THE COURT: And if you plead not guilty, under  
2 our constitution and the laws of the United States you are  
3 entitled to a speedy public trial by a jury with the  
4 assistance of your lawyer, not only at the trial but at  
5 every stage of the proceeding against you.

6 You understand?

7 THE DEFENDANT: Yes.

8 THE COURT: At trial, Mr. Roth, you would be  
9 presumed innocent, and the government would have to  
10 overcome the presumption of innocence and the government  
11 would have to prove your guilt by competent evidence and  
12 beyond a reasonable doubt.

13 You would not have to prove that you were  
14 innocent, and if the government at trial failed to prove  
15 your guilt beyond a reasonable doubt, the jury would then  
16 have a duty to find you not guilty.

17 Do you understand?

18 THE DEFENDANT: I do, your Honor.

19 THE COURT: If you went to trial, Mr. Roth, at  
20 trial witnesses for the government would come to court,  
21 and they would testify in front of you, and Mr. Abell  
22 would have a right to cross-examine those witnesses and he  
23 could object to evidence offered by the government, and he  
24 could offer evidence for you.

25 Do you understand?

1 THE DEFENDANT: I do.

2 THE COURT: In addition, at trial, while you  
3 would have the right to testify if you chose to, you could  
4 not be required or forced to testify, and that's because  
5 under our constitution a defendant in a criminal case  
6 cannot be forced to take the witness stand and be a  
7 witness against himself.

8 So if you went to trial but chose not to testify  
9 at your trial, I would instruct the jury that they  
10 couldn't hold the fact that you hadn't testified against  
11 you. Do you understand?

12 THE DEFENDANT: Yes, your Honor.

13 THE COURT: If you plead guilty, Mr. Roth, and  
14 your plea is accepted, you are going to be giving up those  
15 rights to a trial and the other rights I just described.  
16 There will be no further trial of any kind and no right of  
17 appeal from the judgment of guilty.

18 Instead, I will simply enter a judgment of  
19 guilty on the basis of your guilty plea here today. Do  
20 you understand?

21 THE DEFENDANT: Yes, your Honor.

22 THE COURT: Mr. Roth, if you plead guilty I have  
23 to ask you questions about what you did because I have to  
24 be satisfied that you are, in fact, guilty of the charge  
25 to which you seek to plead guilty.

1           You will have to answer my questions and  
2           acknowledge your guilt, and when you answer my questions  
3           and acknowledge your guilt you will be giving up that  
4           right I described a moment ago, the right not to be a  
5           witness against yourself.

6           Do you understand that?

7           THE DEFENDANT: Yes, your Honor.

8           THE COURT: Mr. Roth, are you willing to give up  
9           your right to the trial and the other rights I have just  
10          described to you?

11          THE DEFENDANT: Yes, I am.

12          THE COURT: I have a plea agreement here. I  
13          have marked it Court Exhibit 1 and I will hand it to you.

14          (Pause in the proceedings.)

15          THE COURT: Mr. Roth, have you read that  
16          document very carefully?

17          THE DEFENDANT: Thoroughly.

18          THE COURT: And after you read it, did you  
19          discuss it with Mr. Abell?

20          THE DEFENDANT: I have.

21          THE COURT: After you and Mr. Abell discussed  
22          the plea agreement, did you understand everything in it?

23          THE DEFENDANT: Yes, your Honor.

24          THE COURT: Do you agree to the terms that are  
25          contained in it?

1 THE DEFENDANT: Yes, your Honor.

2 THE COURT: Did you sign it at the end to show  
3 your agreement?

4 THE DEFENDANT: I did.

5 THE COURT: Has anybody made any promise to you  
6 about this case that's not contained in that written plea  
7 agreement?

8 THE DEFENDANT: No, your Honor.

9 THE COURT: Has anybody made any promise to you  
10 as to what your sentence will be?

11 THE DEFENDANT: No, your Honor.

12 THE COURT: Mr. Abell, do you believe your  
13 client understands all the terms of the plea agreement?

14 MR. ABELL: Yes.

15 THE COURT: Now we are going to discuss the  
16 penalties that are associated with this charge.

17 Mr. Roth, do you understand that there is a  
18 maximum term of imprisonment of 20 years?

19 THE DEFENDANT: I do.

20 THE COURT: Do you understand that there is a  
21 maximum term of supervised release of three years, and  
22 supervised release follows a term of imprisonment? When  
23 you are on supervised release you are free, you are at  
24 liberty, but you must abide by conditions that are set by  
25 the probation department. They supervise you.

1           If you violate a condition of your supervised  
2 release, depending on how serious that violation is, you  
3 could be ordered to prison for up to two additional years  
4 which would be new jail time.

5           Do you understand that?

6           THE DEFENDANT: I do.

7           THE COURT: There is a maximum fine of  
8 \$5 million.

9           Do you understand that?

10          THE DEFENDANT: I do.

11          THE COURT: There is a \$100 mandatory special  
12 assessment.

13          Do you understand that?

14          THE DEFENDANT: Yes, your Honor.

15          THE COURT: And then paragraph G refers to other  
16 penalties which include criminal forfeiture which are set  
17 forth in paragraphs six through 12 of your plea agreement.

18          Do you understand the forfeiture provisions?

19          THE DEFENDANT: Yes, I do.

20          THE COURT: Mr. Roth, I'm sure that Mr. Abell  
21 has discussed the advisory sentencing guidelines with you,  
22 but let me explain that the United States Sentencing  
23 Commission has issued advisory guidelines that judges must  
24 consider, along with a number of other factors in  
25 determining a sentence in a criminal case.

1           Have you, in fact, discussed these guidelines  
2 with Mr. Abell?

3           THE DEFENDANT: Yes, your Honor.

4           THE COURT: And have you discussed how they  
5 might apply to your situation?

6           THE DEFENDANT: Yes.

7           THE COURT: Do you understand that I'm not going  
8 to be able to determine your sentence until the probation  
9 department has prepared a document called a presentence  
10 report? You will get that report prior to sentencing.  
11 You and Mr. Abell can read it and if you find any  
12 objections in it you can file those objections and be  
13 heard prior to sentencing.

14           Do you understand that?

15           THE DEFENDANT: I do, your Honor.

16           THE COURT: Do you have an estimate, Mr. Miller,  
17 of the advisory guidelines in this particular case?

18           MR. MILLER: Your Honor, assuming that there are  
19 three points for acceptance of responsibility and that the  
20 defendant falls within criminal history category I, the  
21 government estimates that the range of imprisonment under  
22 the guidelines is 12 to 18 months.

23           THE COURT: Mr. Abell, what's your estimate?

24           MR. ABELL: The same estimate, your Honor.

25           THE COURT: Mr. Roth, as I'm sure Mr. Abell has

1 explained to you, these are estimates. They are like  
2 educated guesses of what the advisory guidelines might be.

3 Do you understand that?

4 THE DEFENDANT: I do.

5 THE COURT: They are not binding on the court.

6 And what you need to understand is that if they  
7 are wrong you will not be able to withdraw your guilty  
8 plea. Do you understand that?

9 THE DEFENDANT: I do.

10 THE COURT: I see that in paragraph four you  
11 have specifically agreed not to file an appeal or  
12 challenge by petition pursuant to 2255, or any other  
13 provision, your conviction or sentence in the event this  
14 court imposes a prison sentence of 21 months or less.

15 So if I sentence you to under 21 months you  
16 cannot file an appeal unless I proceeded in this guilty  
17 plea in some unlawful way.

18 Do you understand that?

19 THE DEFENDANT: Yes.

20 THE COURT: And if I sentence you to more than  
21 21 months all you could appeal would be your sentence.

22 Do you understand that?

23 THE DEFENDANT: Yes.

24 THE COURT: Mr. Miller, is there anything else  
25 from the plea agreement that you would like me to review

1 with Mr. Roth?

2 MR. MILLER: No, your Honor.

3 THE COURT: What about you, Mr. Abell?

4 MR. ABELL: No, your Honor.

5 THE COURT: Mr. Roth, do you have any questions  
6 about the charge, or your rights, or anything else  
7 relating to this matter?

8 THE DEFENDANT: No, your Honor.

9 THE COURT: Are you ready to plead?

10 THE DEFENDANT: Yes, I am.

11 THE COURT: Mr. Abell, do you know of any reason  
12 why Mr. Roth should not plead guilty?

13 MR. ABELL: I do not, your Honor.

14 THE COURT: Are you aware of any viable legal  
15 defenses?

16 MR. ABELL: No, your Honor.

17 THE COURT: Mr. Roth, what is your plea to this  
18 information charging you with insider trading, guilty or  
19 not guilty?

20 THE DEFENDANT: Guilty.

21 THE COURT: Are you making this plea of guilty  
22 voluntarily and of your own free will?

23 THE DEFENDANT: Yes, your Honor.

24 THE COURT: Has anyone threatened or forced you  
25 to plead guilty?

1 THE DEFENDANT: No, your Honor.

2 THE COURT: Other than your written plea  
3 agreement with the government, has anybody made any  
4 promise that's causing you to plead guilty?

5 THE DEFENDANT: No, your Honor.

6 THE COURT: Has anyone made any promise to you  
7 as to what your sentence will be?

8 THE DEFENDANT: No, your Honor.

9 THE COURT: You want to describe to me in your  
10 own words what it is you did to commit this crime of  
11 insider trading.

12 THE DEFENDANT: Sure.

13 If you don't mind, I'm going to read from a  
14 written --

15 THE COURT: No. I don't mind if you read a  
16 written statement.

17 THE DEFENDANT: Thank you.

18 I was the chief financial officer of Aceto, a  
19 company based here on Long Island, for 17 years. In  
20 October 2017 I announced my retirement from Aceto to  
21 become effective on March 31, 2018. Before my retirement  
22 became effective I knew that Aceto's new CFO was  
23 negotiating a waiver to certain financial covenants in  
24 Aceto's credit agreement with its banks, primarily  
25 Wells Fargo. Aceto ultimately obtained the waiver to the

1 covenants and the credit agreement. I knew this  
2 information because of my status as an insider at Aceto.

3 When my retirement became effective, about  
4 69,000 shares of Aceto had vested on my behalf. On April  
5 3rd and April 4th, 2018, I sold approximately half of  
6 those shares to cover a tax liability that became due  
7 immediately. I then instructed my broker to sell the  
8 remaining 33,095 shares that remained in my account after  
9 the liability was covered at a price around \$7 a share.  
10 When those shares were sold, I was in possession of  
11 material nonpublic information. That information was not  
12 publicly disclosed until Aceto filed an 8-K and press  
13 release on April 18, 2018.

14 I committed the conduct which I described to the  
15 court in the Eastern District of New York and I used  
16 interstate mail and a wire transmissions to effectuate my  
17 objectives. I am pleading guilty today because at the  
18 time I engaged in the described conduct, I knew what I was  
19 doing was against the law.

20 THE COURT: Do you have any additional  
21 questions, Mr. Miller?

22 MR. MILLER: No, your Honor.

23 THE COURT: What would the government show at  
24 trial if you were to go to trial?

25 MR. MILLER: Your Honor, at trial the government

1 would prove that on April 3rd and 4th, while in possession  
2 of materially nonpublic information that Mr. Roth learned  
3 while he was CFO of Aceto Corporation, he sold shares in  
4 Aceto stock willfully and knowingly, and used the  
5 facilities of interstate commerce to do that while he was  
6 in the Eastern District of New York.

7 THE COURT: Based on the information I have  
8 heard, I find that the defendant is acting voluntarily,  
9 fully understands his rights and the consequences of this  
10 guilty plea, and that there is an adequate factual basis  
11 for his plea to this information. So I accept the plea of  
12 guilty.

13 This is his initial appearance, correct,  
14 Mr. Abell?

15 MR. ABELL: That's correct, your Honor.

16 THE COURT: Do you have an agreement on bail?

17 MR. MILLER: We do, Judge.

18 We handed up a proposed bond form for your  
19 Honor. We are asking that he be released on a \$50,000  
20 unsecured bond.

21 THE COURT: So it's a \$50,000 personal  
22 recognizance bond?

23 MR. MILLER: That's right.

24 THE COURT: Mr. Roth, what this means is, once  
25 you sign this bond, if you don't come back to court there

1 will be a judgment against you for \$50,000.

2 Do you understand that?

3 THE DEFENDANT: I do, your Honor.

4 THE COURT: More seriously, if you do not come  
5 back to court you could be charged with bail jumping and a  
6 warrant could be issued for your arrest.

7 Do you understand that?

8 THE DEFENDANT: Yes.

9 THE COURT: You are going to have to surrender  
10 your passport to pretrial services and they will hold it,  
11 do you understand that?

12 THE DEFENDANT: Yes.

13 THE COURT: And you will be subject to whatever  
14 reporting pretrial service requires of you -- so probably  
15 by phone -- and you may be subject to random visits by a  
16 pretrial services officer at your home or place of  
17 business.

18 If you commit any crimes at all while you are  
19 out on this bond that's a violation of your bond but it's  
20 also a crime in and of itself to violate the law while you  
21 are out on a bond. Do you understand that?

22 THE DEFENDANT: I do.

23 THE COURT: I also see your travel will be  
24 restricted to the United States.

25 Do you understand that?

1 THE DEFENDANT: Yes.

2 THE COURT: Is that it, Mr. Miller?

3 MR. MILLER: Yes, Judge. Thank you.

4 THE COURT: Any questions about your bail  
5 conditions?

6 THE DEFENDANT: No.

7 THE COURT: Mr. Miller, would you like us to set  
8 a sentencing date or leave it up to probation?

9 MR. MILLER: Your Honor, I think we can -- may I  
10 consult with counsel for a moment?

11 THE COURT: Yes.

12 (There was a pause in the proceedings.)

13 MR. MILLER: Judge, we are happy to wait until  
14 probation is done with the presentence report.

15 THE COURT: Okay.

16 Thank you, very much.

17 MR. ABELL: Thank you, your Honor.

18 MR. MILLER: Thank you, your Honor.

19 Your Honor, we may unseal the proceedings. They  
20 were sealed for administrative materials.

21 THE COURT: That's your motion?

22 MR. MILLER: I am making a motion to unseal.

23 THE COURT: Any objection?

24 MR. ABELL: No, your Honor.

25 THE COURT: Granted.

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MR. MILLER: Thank you, your Honor.  
MR. ABELL: Thank you, your Honor.  
(The matter concluded.)

| <b>\$</b>  | <b>A</b>  |  |  |   |
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