

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103214 / June 9, 2025

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 4570 / June 9, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22483

In the Matter of

Edward O'Donnell,
CPA,

Respondent.

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO RULE 102(e) OF THE
COMMISSION'S RULES OF PRACTICE,
MAKING FINDINGS, AND IMPOSING
REMEDIAL SANCTIONS**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Edward O'Donnell ("Respondent" or "O'Donnell") pursuant to Rule 102(e)(3)(i) of the Commission's Rules of Practice.¹

II.

¹ Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . [p]ermanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. O’Donnell, age 59, is and has been a certified public accountant licensed to practice in the State of New York. He served as Chief Financial Officer of Pareteum Corporation (“Pareteum”) from 2017 to 2019.

2. Pareteum was, at all relevant times, a Delaware corporation with its principal place of business in New York, NY. Pareteum was a telecommunications and cloud software company. At all relevant times, its common stock was registered with the Commission pursuant to Section 12(b) of the Securities Exchange Act of 1934 (“Exchange Act”), and traded on the NASDAQ exchange under the symbol “TEUM.”

3. On May 12, 2025, a final judgment was entered against O’Donnell, permanently enjoining him from future violations of Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13a-14, 13b2-1 and 13b2-2 thereunder, and aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1, 13a-11, and 13a-13 thereunder, as set forth in the judgment entered in the civil action entitled Securities and Exchange Commission v. Bozzo, et al., Civil Action Number 1:23-CV-8543, in the United States District Court for the Southern District of New York. O’Donnell was also prohibited from acting as an officer or director of any issuer.

4. The Commission’s complaint alleged, among other things, that O’Donnell, along with other executives at Pareteum, engaged in a fraudulent revenue recognition scheme which resulted in Pareteum filing materially false and misleading financial statements in the company’s annual report on Form 10-K for the fiscal year ended December 31, 2018, and in the company’s quarterly reports on Form 10-Q for the first two quarters of fiscal year 2019. The Complaint alleged that O’Donnell engaged in improper accounting practices whereby revenue was recorded for unsupported, aspirational amounts related to non-binding purchase orders, and not in accordance with generally accepted accounting principles (“GAAP”). In addition, the complaint alleged that O’Donnell misled Pareteum’s independent auditor by providing false information in response to questions about Pareteum’s accounts receivable, and by manipulating the auditor’s revenue confirmation process.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanction agreed to in Respondent O'Donnell's Offer.

Accordingly, it is hereby ORDERED, effective immediately, that O'Donnell is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Vanessa A. Countryman
Secretary