

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

SECURITIES EXCHANGE ACT OF 1934
Release No. 90343 / November 4, 2020

Admin. Proc. File No. 3-18792

In the Matter of

ALLAN MICHAEL ROTH

OPINION OF THE COMMISSION

BROKER-DEALER PROCEEDING

Grounds for Remedial Action

Conviction

Respondent was convicted, after a guilty plea, of state-law felonies for selling unregistered securities and for selling securities while not being registered with state authorities. *Held*, it is in the public interest to bar respondent from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, and from participating in an offering of penny stock.

APPEARANCES:

Allan Michael Roth, pro se.

Andrew O. Schiff, Esq. for the Division of Enforcement.

On September 19, 2018, the Commission issued an order instituting proceedings (the “OIP”) stating that the Division of Enforcement alleged that respondent Allan Michael Roth had been convicted of felonies involving the purchase or sale of a security while acting as an unregistered broker-dealer.¹ The OIP instituted proceedings to determine whether the allegations were true and whether remedial action was necessary in the public interest. The Division has now filed a motion for summary disposition requesting that the Commission bar Roth from the securities industry. Roth has not responded to that motion. We base our findings on the record before us and find that an industry bar is in the public interest.

I. Background

A. The Commission issued an OIP against Roth.

The Commission issued the OIP against Roth pursuant to Section 15(b) of the Securities Exchange Act of 1934.² The OIP alleged that Roth was associated with nine broker-dealers registered with the Commission between February 1989 and August 2011. It further alleged that Roth, who is in the custody of the Florida Department of Corrections, pled guilty in Florida state court “to 34 counts of selling unregistered securities and 34 counts of failing to register as an associated person, dealer or issuer, in violation” of various Florida state statutes.³

According to the OIP, between January 1, 2012 and May 2, 2012, “Roth acted as an unregistered broker, engaged in the business of effecting transactions in securities for the account of others, and was a person associated with a broker.” It also alleged that during this period “Roth sold securities in BizRocket.com, Inc. (‘BZRT’), receiving compensation in the form of 14,500,000 shares of BZRT stock.” The OIP alleged further that “Roth solicited former brokerage customers to purchase BZRT shares, which they did based on Roth’s representations,” and that the former brokerage customers invested “a total of \$295,465.69 in investor funds.”

The OIP directed Roth to file an answer to the allegations contained therein within 20 days after service, as provided by Rule 220(b) of the Commission’s Rules of Practice.⁴ The OIP further provided that any motion for summary disposition “shall be directed to and, as appropriate, decided by the Commission, and . . . shall be filed under Rule 250(a) or (b).”⁵

¹ *Allan Michael Roth*, Exchange Act Release No. 84201, 2018 WL 4488874 (Sept. 19, 2018).

² 15 U.S.C. § 78o(b).

³ *Roth*, 2018 WL 4488874, at *1 (citing FLA. STAT. §§ 517.07, .12).

⁴ 17 C.F.R. § 201.220(b).

⁵ *Id.* § 201.250(a), (b).

B. Roth filed an answer to the OIP, but failed to respond to the Division’s motion requesting that the Commission bar him from the securities industry.

Roth, who is pro se and currently resides at a state correctional facility, was properly served with the OIP pursuant to Rule of Practice 141(a)(2)(i).⁶ He requested additional time to file an answer, and was granted an extension of time to file his answer to January 22, 2019.⁷ Roth then moved to postpone the deadline for filing his answer based on a pending motion for state postconviction relief. We denied that motion on March 14, 2019 on the ground that a “pending postconviction motion is not a basis to postpone an administrative proceeding.”⁸ That is because, as we stated in the order, Roth “may petition the Commission for reconsideration of any remedial action imposed in this proceeding” if his “postconviction motion is successful.”⁹ We accordingly “direct[ed] Roth to file his answer within 45 days” of our order denying the motion.¹⁰

After Roth filed his answer,¹¹ the Division filed a motion for summary disposition. In its motion, the Division requested that the Commission bar Roth from the securities industry and impose a penny stock bar. The Division supported the motion with the 37-page witness affidavit of the Florida Office of Financial Regulation investigator who conducted the state’s investigation into Roth’s misconduct; a table of 34 sales transactions in BZRT stock; the transcript of Roth’s

⁶ *Id.* § 201.141(a)(2)(i).

⁷ *Allan Michael Roth*, Exchange Act Release No. 84469, 2018 WL 5262756 (Oct. 22, 2018).

⁸ *Allan Michael Roth*, Exchange Act Release No. 85327, 2019 WL 1225730, at *2 (Mar. 14, 2019); *see also Elliott v. SEC*, 36 F.3d 86, 87 (11th Cir. 1994) (“Nothing in the statute’s language prevents a bar to be entered if a criminal conviction is on appeal.”).

⁹ *Roth*, 2019 WL 1225730, at *2; *see also, e.g., Charles Trento*, Exchange Act Release No. 49296, 2004 WL 329040, at *3 (Feb. 23, 2004) (“Should the conviction be reversed, any action based on it would be vacated on Trento’s application.”) (citing *Jimmy Dale Swink Jr.*, Exchange Act Release No. 36042, 1995 WL 467600 (Aug. 1, 1995) (vacating bar after conviction on which it was based was reversed)); *William F. Lincoln*, Exchange Act Release No. 39629, 1998 WL 80228, at *3 n.11 (Feb. 9, 1998) (stating that if respondent’s conviction is reversed “we would set aside this proceeding”).

¹⁰ *Roth*, 2019 WL 1225730, at *2. In March 2019, Roth separately filed a motion to dismiss the OIP on the basis that it is outside the statute of limitations for criminal securities fraud prosecutions in 18 U.S.C. § 3301. In denying Roth’s motion to postpone the deadline for filing his answer we said we would address Roth’s motion to dismiss “in a separate order.” *Id.* We do so below in this opinion.

¹¹ Subsequently, Roth filed a document that asked us “to take judicial notice of the following missing documents: [his] 14 year order of probation[;] sentencing hearing transcript[;]” and his “answer[.]” to the OIP. As these documents are already part of the record before us, *see* Rule of Practice 460, 17 C.F.R. § 201.460(a)(1)(iii), we need not take official notice of them under our Rule of Practice 323, 17 C.F.R. § 201.323.

guilty plea colloquy; the state court judgment and sentence; the state court docket; and Roth's Central Registration Depository record. Roth did not respond to the Division's motion.¹²

II. Analysis

Exchange Act Section 15(b)(6)(A)(ii) authorizes the Commission to suspend or bar a person from the securities industry, and to bar the person from participating in an offering of penny stock, if it finds, on the record after notice and opportunity for a hearing, that (i) the person has been convicted of any offense specified in Exchange Act Section 15(b)(4)(B) within 10 years of the commencement of the proceeding; (ii) the person was associated with a broker or dealer at the time of the alleged misconduct; and (iii) such a sanction is in the public interest.¹³

Roth was convicted of an offense specified in Exchange Act Section 15(b)(4)(B) within 10 years of the commencement of this proceeding. Exchange Act Section 15(b)(4)(B) includes felonies that "involve[d] the purchase or sale of any security."¹⁴ Roth pled guilty to a felony, and the facts of Roth's misconduct adduced at his guilty plea colloquy and described in the state investigator's affidavit confirm that the "purchase and profitable resale of securities was the purpose of [Roth's] scheme." Roth's convictions were within 10 years of the commencement of these proceedings because Roth was convicted on March 6, 2017, which was within 10 years of the issuance of the OIP in September 2018.

The only remaining issues are whether Roth was associated with a broker or dealer at the time of his misconduct and whether any sanction is in the public interest. We have said that it is ordinarily appropriate in follow-on proceedings such as this one to resolve these issues on summary disposition.¹⁵ We also give preclusive effect in this proceeding to the factual findings

¹² The Division attached a certificate of service to its motion, which stated that Roth was served at a Florida correctional institution. We take official notice of the Florida Department of Corrections' inmate population information list database, <http://www.dc.state.fl.us/OffenderSearch/Search.aspx?TypeSearch=AI>, which shows that Roth resided at that correctional institution as of July 17, 2020. See 17 C.F.R. § 201.323 (pertaining to official notice); cf. *mPhase Techs.*, Exchange Act Release No. 74187, 2015 WL 412910, at *2 n.14 (Feb. 2, 2015) (taking official notice of materials posted on government website).

¹³ 15 U.S.C. § 78o(b)(6)(A)(iii) (cross-referencing Section 15(b)(4)(C)); *id.* § 78o(b)(4)(C) (specifying injunctions against various actions, conduct, and practices).

¹⁴ *Id.* § 78o(b)(4)(B)(ii).

¹⁵ *James S. Tagliaferri*, Advisers Act Release No. 4650, 2017 WL 632134, at *7 (Feb. 15, 2017).

and legal conclusions of the underlying conviction.¹⁶ In doing so, we may look to the record of the underlying criminal proceeding, including the transcript of Roth’s plea colloquy.¹⁷

A. Roth acted as a broker, and thus was associated with a broker, at the time of the misconduct underlying his guilty plea and criminal conviction.

The Exchange Act defines a broker as “one engaged in the business of effecting transactions in securities for the account of others.”¹⁸ We have said that “[a]ctivities that are indicative of being a broker include holding oneself out as a broker-dealer, recruiting or soliciting potential investors, handling client funds and securities, negotiating with issuers, and receiving transaction-based compensation.”¹⁹ Roth engaged in 34 separate transactions in which he actively solicited potential investors from among his former clients, handled investor funds, and effected transactions for them. Between January 2012 and June 2012, shortly after the end of his 22 years as a registered representative, Roth solicited 20 of his former brokerage customers to purchase shares of BZRT. In each instance the customers made checks payable to JACO Financial LLC, which was Roth’s employer. These customers purchased BZRT on Roth’s recommendation and invested a total of nearly \$300,000.²⁰

According to the affidavit of the state investigator who prepared the state’s case against Roth, “[f]or his work, ALLAN MICHAEL ROTH was paid a commission or compensation in the form of 14,500,000 shares of BZRT stock.” The investigator stated that, according to records for the transfer agent for BZRT, Roth received those shares the same day as he wrote a \$318

¹⁶ See, e.g., *Gary M. Kornman*, Exchange Act Release No. 59403, 2009 WL 367635, at *8 (Feb. 13, 2009) (finding that a criminal conviction based on a guilty plea has collateral estoppel effect precluding relitigation of issues in a subsequent Commission administrative proceeding), *petition denied*, 592 F.3d 173 (D.C. Cir. 2010); see also, e.g., *Blohm v. Comm’r*, 994 F.2d 1542, 1554 (11th Cir. 1993) (“[F]or purposes of applying the doctrine of collateral estoppel, there is no difference between a judgment of conviction based upon a guilty plea and a judgment rendered after a trial on the merits. The conclusive effect is the same.”) (citations omitted).

¹⁷ See, e.g., *Phillip J. Milligan*, Exchange Act Release No. 61790, 2010 WL 1143088, at *4 n.12 (Mar. 26, 2010) (looking to plea colloquy to determine the findings made in connection with a criminal conviction entered after guilty plea); see also, e.g., *U.S. ex rel Doe v. Heart Sol’n, PC*, 923 F.3d 308, 316 (3d Cir. 2019) (“In situations involving the collateral estoppel effects of a prior criminal judgment, the court must examine the record of the criminal proceeding, including the plea colloquy, to determine specifically what issues were decided.”).

¹⁸ 15 U.S.C. § 78c(a)(4)(A).

¹⁹ *Anthony Fields*, Advisers Act Release No. 4028, 2015 WL 728005, at *18 (Feb. 20, 2015) (collecting authorities).

²⁰ See *SEC v. George*, 426 F.3d 786, 797 (6th Cir. 2005) (finding that appellant acted as a broker because he was “regularly involved in communications with and recruitment of investors for the purchase of securities”); *SEC v. StratoComm Corp.*, 2 F. Supp. 3d 240, 264 (N.D.N.Y. 2014) (finding that defendant acted as a broker because his “primary responsibility was to solicit investors to purchase StratoComm’s securities” and he “contacted investors about buying StratoComm’s securities, relayed terms of the transactions and handled paperwork”).

check to JACO with a memo line stating “Consideration BZRT.” According to the investigator, the 34 investor checks made payable to JACO totaled \$295,465.69, and Roth’s clients paid approximately \$0.01 per share of BZRT stock. At that valuation, the 14.5 million shares of BZRT stock Roth received (net of the consideration he paid) were worth \$144,682. He therefore received shares worth just under 50% of the amount his clients paid JACO for their shares. We therefore find, based on a preponderance of the evidence, that Roth received transaction-based compensation in the form of an approximate 50% commission for his sales of BZRT stock. We have said that the receipt of transaction-based compensation is among the hallmarks of being a broker-dealer.²¹ For all of these reasons, we find that Roth acted as an unregistered broker.

“It is well established that we are authorized to sanction an associated person of an unregistered broker-dealer . . . in a follow-on administrative proceeding.”²² And because Roth himself met the definition of an unregistered broker, Roth was associated with a broker for purposes of Exchange Act Section 15(b)(6). The definition of a person associated with a broker-dealer includes “any person directly or indirectly controlling such broker-dealer.”²³ Roth necessarily controlled the activities of his brokerage.²⁴ Roth thus meets the definition of a person associated with a broker notwithstanding his failure to register as a broker.

B. We find industry and penny stock bars to be in the public interest.

In determining if any remedial action is in the public interest, we consider the egregiousness of the respondent’s actions, the isolated or recurrent nature of the infraction, the degree of scienter involved, the sincerity of the respondent’s assurances against future violations, the respondent’s recognition of the wrongful nature of his conduct, and the likelihood that the respondent’s occupation will present opportunities for future violations.²⁵ Our public interest inquiry is flexible, and no one factor is dispositive.²⁶ The remedy is intended to “protect[] the trading public from further harm,” not to punish the respondent.²⁷

²¹ See *Tagliaferri*, 2017 WL 632134, at *4.

²² *Tzemach David Netzer Korem*, Exchange Act Release No. 70044, 2013 WL 3864511, at *8 (July 26, 2013).

²³ 15 U.S.C. §78c(a)(18).

²⁴ See *Shreyans Desai*, Exchange Act Release No. 80129, 2017 WL 782152, at *3 (Mar. 1, 2017) (citing *Allen M. Perres*, Exchange Act Release No. 79858, 2017 WL 280080, at *3 (Jan. 23, 2007)); cf. *Anthony J. Benincasa*, Advisers Act Release No. 1923, 2001 WL 99813, at *2 (Feb. 7, 2001) (holding that a person who “exercises all of the authority for, and holds all beneficial interest in, an investment adviser” is “in a position of control with respect to the investment adviser” and thus “meets the definition of a ‘person associated with an investment adviser’”).

²⁵ *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff’d on other grounds*, 450 U.S. 91 (1981).

²⁶ *Korem*, 2013 WL 3864511, at *4.

²⁷ *McCarthy v. SEC*, 406 F.3d 179, 188 (2d Cir. 2005).

Roth's misconduct warrants industry and penny stock bars to protect the investing public. Roth's misconduct was egregious because he effected several dozen sales of the securities of BZRT in violation of Florida law governing the sale of unregistered securities and broker registration requirements. These sales amounted to nearly \$300,000 in proceeds from investors. Yet investors lost almost everything when Roth's sales left them with worthless stock: according to the investigator who prepared the case against Roth, 19 of the 20 investors have received no money back from Roth, JACO Financial, or BizRocket, while the final investor received \$2,320, half her initial investment.²⁸ For these reasons, we find that Roth's misconduct was egregious.²⁹

Roth's misconduct was also recurrent. It did not involve a one-time lapse in judgment. Rather, his conduct extended over five months and involved 34 transactions and twenty clients.

The state statutes under which Roth was convicted do not require proof of scienter.³⁰ But we find that Roth acted with scienter because he acted with extreme recklessness.³¹ Scienter "can include extreme recklessness," and conduct "is extremely reckless when the petitioner knows or must have known that the conduct created a danger of misleading investors."³² Roth had been a registered representative for 22 years prior to the violations that gave rise to his convictions. He also had passed the Series 63 Uniform Securities Agent State Law Examination. Roth must have known that the BZRT securities he sold to his clients had to be registered but were not and that he had to register as a broker but had not. As a result, Roth must have known of the danger that investors would be misled as to the registration of the securities they were purchasing and the registration of the person selling them the securities.³³

²⁸ In his answer, Roth asserts that his "family members . . . raised \$100,000 in restitution . . . paid to investors." We note that Roth was sentenced to pay restitution of \$293,145.69 and not \$100,000, that Roth states elsewhere in his answer that "the victims actually due payment received little or nothing in compensation," and that no evidence supports his claim that family members paid \$100,000 of his restitution obligation. *See Healthway Shopping Network*, Exchange Act Release No. 89374, 2020 WL 4207666, at *2 (July 22, 2020) (stating that a party opposing summary disposition "may not rely on bare allegations"). In any case, Roth poses a risk to investors regardless of whether his family members paid restitution on his behalf.

²⁹ *See, e.g., John A. Carley*, Securities Act Release No. 8888, 2008 WL 268598, at *22 (Jan. 31, 2008) (finding that the respondents' "central role in the plan to evade the registration requirements of the securities laws with respect to these sales renders their violations egregious"), *aff'd in relevant part sub nom. Zacharias v. SEC*, 569 F.3d 458 (D.C. Cir. 2009).

³⁰ *See State v. Houghtaling*, 181 So.2d 636, 638 (Fla. 1965).

³¹ *See Mitchell A. Maynard*, Advisers Act Release No. 2875, 2009 WL 1362796, at *10 (May 15, 2009) (finding that, even though state order "did not make a specific finding of scienter," there was "ample support for concluding that [respondents] acted at least recklessly").

³² *Malouf v. SEC*, 933 F.3d 1248, 1261 (10th Cir. 2019).

³³ *See SEC v. Collyard*, 154 F. Supp. 3d 781, 791 (D. Minn. 2015) (finding that defendant "was formerly a registered broker," that he "must be charged with familiarity with the regulatory scheme," and that he "was at least reckless in failing to renew his license when he continued in the business of soliciting investors for early-stage companies, accepting a commission on those

The remaining factors support the imposition of industry and penny stock bars. Because Roth failed to respond to the Division’s motion for summary disposition, he has made no assurances that he will not commit future violations. His guilty plea does not establish that he recognizes the wrongful nature of his conduct. In his answer, Roth argues that his conviction should not be a basis for this proceeding because his plea “was not knowingly and intelligent[ly] made.”³⁴ Roth also suggests in his answer that it is mitigating that other individuals “evaded legal responsibility” while he was held liable. Rather than mitigate his misconduct, this argument further suggests that Roth does not appreciate the seriousness of his actions.³⁵ Although Roth is currently incarcerated, absent a bar he would have the opportunity to re-enter the securities industry or participate in an offering of penny stocks, and commit further violations, upon his release in 2021.³⁶

“The Commission may impose bars to protect the investing public from a respondent’s future actions by restricting access to areas of the securities industry where a demonstrated propensity to engage in violative conduct may cause further investor harm.”³⁷ Here, all the factors we consider demonstrate that Roth is unfit to be in the securities industry. We also note that BZRT was a penny stock; according to the investigator who prepared the case against Roth, his clients paid about \$0.01 per share of BZRT.³⁸ Accordingly, we conclude that industry and

investments, and engaging in other activities typical of brokers”), *aff’d in relevant part*, 861 F.3d 760 (8th Cir. 2017); *SEC v. Elliot*, No. 09-7594, 2012 WL 2161647, at *8 (S.D.N.Y. June 12, 2012) (finding that defendant “acted at least recklessly in selling billions of unregistered Universal Express shares” because he “had the experience and expertise to understand that shares needed to be registered before they can be sold on the open market”).

³⁴ See, e.g., *Desai*, 2017 WL 782152, at *4 (crediting argument that a respondent’s “appeal of his previously agreed upon guilty plea evidences a failure to recognize the wrongfulness of his conduct”). In addition, Roth’s arguments in his answer about the sufficiency of the evidence underlying his conviction are not relevant because Roth is precluded from relitigating his conviction here. *Martin A. Armstrong*, Advisers Act Release No. 2926, 2009 WL 2972498, at *4 (Sept. 17, 2009).

³⁵ See *Daniel Imperato*, Exchange Act Release No. 74596, 2015 WL 1389046, at *5 (Mar. 27, 2015) (stating that respondent’s “attempts to shift blame to others . . . is highly troubling”).

³⁶ See, e.g., *Armstrong*, 2009 WL 2972498, at *4 (imposing a bar based in part on the finding that “there is a likelihood that Armstrong would, after his release from prison, be able and inclined to re-enter the securities industry where he would confront opportunities to violate the law again”); see also, e.g., *SEC v. Monarch Funding Corp.*, No. 85-7072, 1996 WL 348209, at *9 & n.12 (S.D.N.Y. June 24, 1996) (noting that defendant had “not ceased his involvement with the securities industry” “while incarcerated, [and] has managed to remain involved in questionable ventures that have resulted in violation of the securities laws”).

³⁷ *Lawrence Allen Deshetler*, Advisers Act Release No. 5411, 2019 WL 6221492, at *3 (Nov. 21, 2019) (imposing an industry bar where the Commission concluded that respondent “pose[d] a continuing threat to investors” in light of the misconduct underlying his conviction).

³⁸ See Exchange Act § 3(a)(51), 15 U.S.C. § 78c(a)(51) (defining a penny stock as “any equity security other than a security that is,” among other things, “excluded, on the basis of

penny stock bars are necessary to protect investors from the continuing threat that Roth poses and that it is in the public interest to bar Roth from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, and from participation in any offering of penny stock.

C. The statute of limitations in 18 U.S.C. § 3301(b) does not bar this proceeding.

Roth contends that this proceeding should be dismissed as untimely under the six-year statute of limitations in 18 U.S.C. § 3301(b) applicable to criminal prosecutions of securities fraud. Section 3301 provides that “[n]o person shall be prosecuted, tried, or punished for a securities fraud offense” as defined in Section 3301(a) “unless the indictment is found or the information is instituted within 6 years after the commission of the offense.”³⁹ There is no merit to Roth’s argument that this provision warrants dismissal of the proceeding.

First, other statutes of limitations are “not applicable to this proceeding” because in Section 15(b)(6)(A)(ii) Congress “authorized us to commence a proceeding to determine” whether imposing remedial sanctions on a convicted person “is in the public interest up to ten years from the date of conviction.”⁴⁰ Second, this is not a criminal prosecution involving an “indictment” or “information.” It is an administrative proceeding to determine whether remedial action is in the public interest. Thus, it is not a proceeding to “prosecute[], tr[y], or punish[]” Roth “for a securities fraud offense” under Section 3301(b).⁴¹ Third, Section 3301(b) applies only to criminal prosecutions for federal “securities fraud” crimes. An administrative proceeding under Exchange Act Section 15(b) is not listed among the six offenses that Section 3301(a)

exceeding a minimum price, . . . from the definition of such term by rule or regulation which the Commission shall prescribe for purposes of this paragraph”); Exchange Act Rule 3a51-1(d) & (d)(1)(i), 17 C.F.R. § 240.3a51-1(d) & (d)(1)(i) (excluding from the definition of a penny stock a security “that has a price of five dollars or more,” and stating that for purposes of the rule a security “has a price of five dollars or more for a particular transaction if the security is purchased or sold in that transaction at a price of five dollars or more, excluding any broker or dealer commission, commission equivalent, mark-up, or mark-down”).

³⁹ 18 U.S.C. § 3301(b).

⁴⁰ *Lincoln*, 1998 WL 80228, at *3 (giving this as the reason why the statute of limitation in 28 U.S.C. § 2462 “is not applicable” in a proceeding under Section 15(b)(6)(A)(ii)) (cleaned up).

⁴¹ *See id.* at *5 (holding that proceedings to impose a bar do not involve “criminal penalties” for purposes of the Double Jeopardy Clause).

defines as a “securities fraud offense” to which the statute of limitations applies.⁴² Accordingly, Section 3301 is no basis for dismissing this administrative proceeding.

An appropriate order will issue.

By the Commission (Chairman CLAYTON and Commissioners PEIRCE, ROISMAN, LEE, and CRENSHAW).

Vanessa A. Countryman
Secretary

⁴² See 18 U.S.C. § 3301(a) (defining securities fraud offenses for purposes of Section 3301(b) as “a violation of, or a conspiracy or an attempt to violate,” six enumerated provisions of the federal securities laws) (citing 18 U.S.C. 1348 and 15 U.S.C. §§ 77x, 77yyy, 78ff(a), 80a-48, and 80b-17).

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 90343 / November 4, 2020

Admin. Proc. File No. 3-18792

In the Matter of

ALLAN MICHAEL ROTH

ORDER IMPOSING REMEDIAL SANCTIONS

On the basis of the Commission's opinion issued this day, it is

ORDERED that Allan Michael Roth is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, and from participation in any offering of penny stock.

By the Commission.

Vanessa A. Countryman
Secretary