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SEC Closes Speedy Insider Trading Case

The Securities and Exchange Commission Feb. 11th secured a final judgment in the U.S. District Court for the Southern District of Florida against William Williams on an insider trading complaint regarding alleged actions that took place less than a year ago.

The SEC complained that, shortly before the April 30, 2007 post-closing public announcement regarding Chemed Corporation's quarterly earnings and improved 2007 guidance numbers, Williams misappropriated material non-public information on the earnings and guidance from an unnamed senior financial executive officer at a Chemed subsidiary.

According to the SEC, Williams used this information as the basis for buying Chemed stock. When the stock price rose following the announcement Williams was able to realize illicit profits of more than \$28,000, the SEC said. Williams consented to the entry of a final judgment requiring him to pay almost \$30,000 in disgorgement and interest plus a \$28,550 civil penalty without admitting or denying the allegations.

"This was settled quickly, which shows the agency is trying to step up the amount of time it takes to get results," said **Richard Roth**, president of **The Roth Law Firm** in New York.

Reid Muoio, assistant director in the SEC's Division of Enforcement, said: "We are pleased to have resolved the matter in a short amount of time. The agency is trying to figure out ways to efficiently do insider trading cases and we did so here. Months, not years, is the way to do it." Edward McDevitt, partner at Bowles Rice in Charleston, W. Va., who represented Williams, did not immediately return calls seeking comment.

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