



NEW YORK
REGIONAL OFFICE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 PEARL STREET, SUITE 20-100
NEW YORK, NY 10004-2616

March 20, 2026

BY ECF

Hon. Orelia E. Merchant
United States District Judge
United States District Court for the New York Eastern District
225 Cadman Plaza East
Brooklyn, NY 11201

Re: *SEC v. Chen et al.*, 25-cv-4580 (OEM/CLP)

Dear Judge Merchant:

Plaintiff Securities and Exchange Commission (the "SEC") respectfully submits this letter to seek approval of the proposed partial consent judgment ("Proposed Judgment") attached hereto as an exhibit, and respectfully requests that the Court lift the stay for the limited purpose of entering the Proposed Judgment. The United States Attorney's Office consents to the limited lifting of the stay.

If entered, the Proposed Judgment would implement the terms of bifurcated settlements that would resolve all liability issues as to Defendant Jun Zhen ("Zhen"), but leave open other issues relating to remedies for later resolution by the Court upon motion (or further settlement).

The Proposed Judgment is fair and reasonable and does not disserve the public interest, under *SEC v. Citigroup Global Markets, Inc.*, 752 F.3d 285 (2d Cir. 2014). The Proposed Judgment would permanently enjoin Zhen from committing violations of the federal securities laws that the SEC has alleged in this case.

The SEC therefore respectfully requests that the Court approve and enter the Proposed Judgment.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lindsay Morlanen", is written over a horizontal line.

Lindsay S. Morlanen
Assistant Director

cc: Counsel of Record (via ECF)

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

JUSTIN CHEN and JUN ZHEN,

Defendants.

25 cv. 4580 (OEM) (CLP)

[PROPOSED] JUDGMENT AS TO DEFENDANT JUN ZHEN

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

by: (i) buying or selling a security of any issuer, on the basis of material nonpublic information, in breach of a fiduciary duty or other duty of trust or confidence that is owed directly, indirectly, or derivatively, to the issuer of that security or the shareholders of that issuer, or to any other person who is the source of the information; or (ii) communicating material nonpublic information about a security or issuer, in breach of a fiduciary duty or other duty of trust or confidence, to another person or persons for purposes of buying or selling any security.

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 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 HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating Section 14(e) of the Exchange Act [15 U.S.C. § 78n(e)] and Rule 14e-3 [17 C.F.R. § 240.14e-3] promulgated thereunder, in connection with any tender offer or request or invitation for tenders, from engaging in any fraudulent, deceptive, or manipulative act or practice, by:

(a) purchasing or selling or causing to be purchased or sold the securities sought or to be sought in such tender offer, securities convertible into or exchangeable for any such securities or any option or right to obtain or dispose of any of the foregoing securities while in possession of material information relating to such tender offer that Defendant knows or has reason to know is nonpublic and knows or has reason to know has been acquired directly or indirectly from the offering person; the issuer of the securities sought or to be sought by such tender offer; or any officer, director, partner, employee or other person acting on behalf of the offering person or such issuer, unless within a reasonable time prior to any such purchase or sale such information and its source are publicly disclosed by press release or otherwise; or

(b) communicating material, nonpublic information relating to a tender offer, which Defendant knows or has reason to know is nonpublic and knows or has reason to know has been acquired directly or indirectly from the offering person; the issuer of the securities sought or to be sought by such tender offer; or any officer, director, partner, employee, advisor, or other person acting on behalf of the offering person or such issuer, to any person under circumstances in which it is reasonably foreseeable that such communication is likely to result in the purchase or sale of securities in the manner described in subparagraph (a) above, except that this paragraph shall not apply to a communication made in good faith

(i) to the officers, directors, partners or employees of the offering person, to its advisors or to other persons, involved in the planning, financing, preparation or execution of such tender offer;

- (ii) to the issuer whose securities are sought or to be sought by such tender offer, to its officers, directors, partners, employees or advisors or to other persons involved in the planning, financing, preparation or execution of the activities of the issuer with respect to such tender offer; or
- (iii) to any person pursuant to a requirement of any statute or rule or regulation promulgated thereunder.

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 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).

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that, upon motion of the Commission, the Court shall determine whether it is appropriate to order disgorgement of ill-gotten gains and/or a civil penalty pursuant to Sections 21(d)(3), 21(d)(5), 21(d)(7), and 21A of the Exchange Act [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), 78u(d)(7) and 78u-1] and, if so, the amount(s) of the disgorgement and/or civil penalty. If disgorgement is ordered, Defendant shall pay prejudgment interest thereon, calculated from June 27, 2025, based on the rate of interest used by the Internal Revenue Service for the underpayment of federal income tax as set forth in 26 U.S.C. § 6621(a)(2). In connection with the Commission's motion for disgorgement and/or civil penalties, and at any hearing held on such a motion: (a) Defendant will be precluded from arguing that he did not violate the federal securities laws as alleged in the Complaint; (b) Defendant may not challenge the validity of the Consent or this Judgment; (c) for

the purposes of such motion, the allegations of the Complaint shall be accepted as and deemed true by the Court; and (d) the Court may determine the issues raised in the motion on the basis of affidavits, declarations, excerpts of sworn deposition or investigative testimony, and documentary evidence, without regard to the standards for summary judgment contained in Rule 56(c) of the Federal Rules of Civil Procedure. In connection with the Commission's motion for disgorgement and/or civil penalties, the parties may take discovery, including discovery from appropriate non-parties.

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the allegations in the complaint are true and admitted by Defendant, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Defendant under this 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).

V.

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.

VI.

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 Judgment.

VII.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Judgment forthwith and without further notice.

Dated: _____, _____

UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

JUSTIN CHEN and JUN ZHEN,

Defendants.

25 cv. 4580 (OEM) (CLP)

CONSENT OF DEFENDANT JUN ZHEN

Defendant Jun Zhen (“Defendant”) acknowledges having waived service of a summons and 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.

Defendant has pleaded guilty to criminal conduct relating to certain matters alleged in the complaint in this action. Specifically, in *United States v. Zhen*, 25 cr. 303 (E.D.N.Y.), Defendant pleaded guilty to violations of 18 U.S.C. §§ 1349 and 3551 *et seq.* (conspiracy to commit insider trading). 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 *United States v. Zhen*.

3. Defendant hereby consents to the entry of the Judgment in the form attached hereto (the “Judgment”) and incorporated by reference herein, which, among other things permanently restrains and enjoins Defendant from violation of Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 (the “Exchange Act”) [15 U.S.C. §§ 78j(b) and 78n(e)] and

Rules 10b-5 and 14e-3 promulgated thereunder [17 C.F.R. §§ 240.10b-5 and 240.14e-3] as set forth in the Judgment.

4. Defendant agrees that, upon motion of the Commission, the Court shall determine whether it is appropriate to order disgorgement of ill-gotten gains and/or a civil penalty pursuant to Sections 21(d)(3), 21(d)(5), 21(d)(7), and 21A of the Exchange Act [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), 78u(d)(7) and 78u-1] and, if so, the amount(s) of the disgorgement and/or civil penalty. The Defendant further understands that, if disgorgement is ordered, Defendant shall pay prejudgment interest thereon, calculated from June 27, 2025, based on the rate of interest used by the Internal Revenue Service for the underpayment of federal income tax as set forth in 26 U.S.C. § 6621(a)(2). Defendant further agrees that in connection with the Commission's motion for disgorgement and/or civil penalties, and at any hearing held on such a motion: (a) Defendant will be precluded from arguing that he did not violate the federal securities laws as alleged in the Complaint; (b) Defendant may not challenge the validity of this Consent or the Judgment; (c) for the purposes of such motion, the allegations of the Complaint shall be accepted as and deemed true by the Court; and (d) the Court may determine the issues raised in the motion on the basis of affidavits, declarations, excerpts of sworn deposition or investigative testimony, and documentary evidence, without regard to the standards for summary judgment contained in Rule 56(c) of the Federal Rules of Civil Procedure. In connection with the Commission's motion for disgorgement and/or civil penalties, the parties may take discovery, including discovery from appropriate non-parties.

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

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

the Judgment.

7. 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.

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

9. Defendant will not oppose the enforcement of the 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.

10. Defendant waives service of the Judgment and agrees that entry of the 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 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 Judgment.

11. 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.

12. 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 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 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.

13. 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.

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

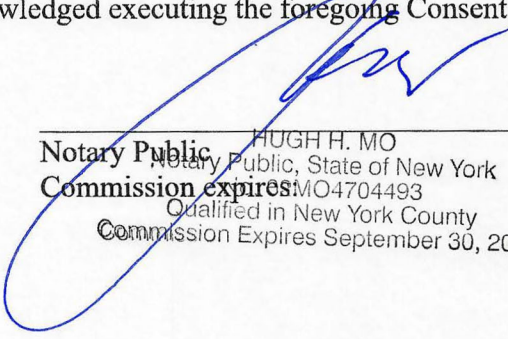
15. Defendant agrees that this Court shall retain jurisdiction over this matter for the purpose of enforcing the terms of the Judgment.

Dated: 3/20/26



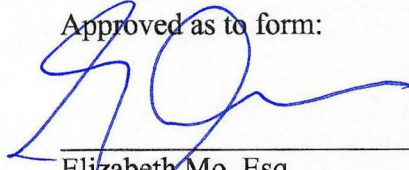
Jun Zhen

On March 20, 2026, JUN ZHEN, a person known to me, personally appeared before me and acknowledged executing the foregoing Consent.



Notary Public, HUGH H. MO
Notary Public, State of New York
Commission expires: MO4704493
Qualified in New York County
Commission Expires September 30, 2026

Approved as to form:



Elizabeth Mo, Esq.
The Law Firm of Hugh H. Mo, P.C.
225 Broadway, 27th Floor
New York, New York 10007
Attorney for Defendant

Exhibit A

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X

UNITED STATES OF AMERICA,	:	25-CR-00303(OEM)
	:	
	:	
-against-	:	United States Courthouse
	:	Brooklyn, New York
	:	
	:	Tuesday, October 21, 2025
JUN ZHEN,	:	2:00 p.m.
	:	
Defendant.	:	

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TRANSCRIPT OF CRIMINAL CAUSE FOR ARRAIGNMENT and PLEADING
BEFORE THE HONORABLE ORELIA E. MERCHANT
UNITED STATES DISTRICT JUDGE

A P P E A R A N C E S:

For the Government: JOSEPH NOCELLA, JR., ESQ.
United States Attorney
Eastern District of New York
271 Cadman Plaza East
Brooklyn, New York 11201
BY: NICHOLAS M. AXELROD, ESQ.
SARA K. WINIK, ESQ.
Assistant United States Attorney

For the Defendant: THE LAW FIRM OF HIGH H. MO, P.C.
225 Broadway
Suite 2702
New York, New York 10007
BY: ELIZABETH LI MO, ESQ.

Court Reporter: Stacy A. Mace, RMR, CRR, RPR
Official Court Reporter
E-mail: SMaceRPR@gmail.com

Proceedings recorded by computerized stenography. Transcript
produced by Computer-aided Transcription.

Proceedings

2

1 (In open court.)

2 THE COURTROOM DEPUTY: All rise.

3 (Judge ORELIA E. MERCHANT entered the courtroom.)

4 THE COURTROOM DEPUTY: The Honorable Orelia Merchant
5 presiding.

6 THE COURT: Please be seated.

7 You can please call the case.

8 THE COURTROOM DEPUTY: This is a criminal cause for
9 arraignment, indictment and pleading in the matter of USA
10 versus Zhen, docket number 25-CR-303.

11 Please state your appearance for the record,
12 starting with the Government.

13 MR. AXELROD: Good afternoon, Your Honor.

14 Nick Axelrod and Sara Winik on behalf of the United
15 States.

16 THE COURT: Good afternoon.

17 MS. MO: Good afternoon, Your Honor.

18 Elizabeth Mo, M-O, with Jun Zhen, Z-H-E-N, who is
19 here present in court.

20 THE COURT: Good afternoon.

21 So, counsel, how does your client wish to proceed
22 today?

23 MS. MO: He would like to plead guilty.

24 THE COURT: Okay. And with respect to the
25 Information?

Proceedings

3

1 MS. MO: Yes, Your Honor.

2 THE COURT: Sir, do you speak and understand
3 English?

4 THE DEFENDANT: Yes, I do.

5 THE COURT: Okay.

6 I have before me an Information containing the
7 charges before you, the charge of conspiracy to commit insider
8 trading and also a criminal forfeiture allegation.

9 Counsel, have you received a copy of the
10 Information?

11 MS. MO: Yes, I have, Your Honor.

12 THE COURT: And have you reviewed document with your
13 client?

14 MS. MO: Yes.

15 THE COURT: And are you satisfied that your client
16 understands the charges contained in the Information?

17 MS. MO: Yes.

18 THE COURT: Have you advised your client of his
19 rights?

20 MS. MO: Yes.

21 THE COURT: Would you like me to read the
22 Information aloud or do you waive a public reading of the
23 Information?

24 MS. MO: We waive a public reading, Your Honor.

25 THE COURT: Do we have the form of the Waiver of

Proceedings

4

1 Indictment?

2 MS. MO: May I approach?

3 THE COURTROOM DEPUTY: Is that the original you
4 have?

5 MR. AXELROD: The three copies here today, I don't
6 believe any of them are a wet signature. They're all
7 printouts of the pre-signed form.

8 THE COURT: Okay.

9 I'll ask the defendant, Mr. Zhen, have you seen this
10 form, the Waiver of Indictment?

11 THE DEFENDANT: Yes.

12 THE COURT: And have you had time to discuss, did
13 you have time to discuss this document with your attorney?

14 THE DEFENDANT: Yes.

15 THE COURT: And is this your signature on this
16 document?

17 THE DEFENDANT: Yes.

18 THE COURT: And you adequately discussed this
19 document with your attorney before signing it?

20 THE DEFENDANT: Yes.

21 THE COURT: Okay.

22 And, counsel, I want to review briefly for the
23 record what the document means.

24 So, the Information filed by the Government charges
25 you with serious felonies. Under the United States

Proceedings

5

1 Constitution, you have the right to have evidence against you
2 presented to the Grand Jury. A Grand Jury is a group of
3 people that includes at least 16, and not more than 23,
4 persons. The Grand Jury would determine whether or not there
5 is probable cause to believe you committed particular crimes.

6 If a majority of the members of the Grand Jury found
7 probable cause, they could return what is called an
8 Indictment, which is a document charging you with those
9 crimes. But if they didn't find probable cause, no charges
10 would be brought against you.

11 If you agree to waive or give up your right to
12 indictment, the case would proceed against you by the United
13 States Attorney's Information just as if you had been
14 indicted.

15 Do you understand your right to be indicted by a
16 Grand Jury?

17 THE DEFENDANT: Yes.

18 THE COURT: And you've discussed with your counsel
19 the matter of waiving or giving up your right --

20 THE DEFENDANT: Yes, that's correct.

21 THE COURT: -- to an indictment by a Grand Jury?

22 THE DEFENDANT: Yes.

23 THE COURT: Has anyone threatened or made any
24 promises to you, other than what is contained in the plea
25 agreement, to waive your right to be indicted by a Grand Jury?

Proceedings

6

1 THE DEFENDANT: No.

2 THE COURT: Sir, do you wish to waive or give up
3 your right to be indicted by a Grand Jury?

4 THE DEFENDANT: Yes.

5 THE COURT: Do you agree to proceed by the United
6 States Attorney's Information?

7 THE DEFENDANT: Yes.

8 THE COURT: Counsel, are you satisfied that your
9 client understands what it means to waive indictment?

10 MS. MO: Yes, Your Honor.

11 THE COURT: Do you see any reason why your client
12 should not waive indictment?

13 MS. MO: No.

14 THE COURT: I find that the defendant's waiver of
15 indictment is knowingly and voluntarily made, and I accept the
16 Waiver of Indictment and I will sign it.

17 (Pause.)

18 THE COURT: Is the defendant prepared to enter a
19 plea at this time as to the Information?

20 MS. MO: Yes, Your Honor.

21 THE COURT: Sir, your attorney has advised the Court
22 that you wish to enter a plea of guilty today pursuant to the
23 written agreement with the Government, and this plea is a very
24 serious decision and I have to make sure that you understand
25 your rights and the consequences of your plea.

Proceedings

7

1 I'm going to explain some things to you about your
2 rights related to such a proceeding and ask you some
3 questions, but I will need you to answer them under oath.

4 I am going to ask if my courtroom deputy will please
5 administer the oath.

6 THE COURTROOM DEPUTY: Please stand and raise your
7 right hand.

8 Do you swear or affirm that the answers you are
9 about to give in connection to this plea will be the truth,
10 the whole truth, and nothing but the truth?

11 THE DEFENDANT: Yes, I swear.

12 (Defendant sworn/affirmed.)

13 THE COURTROOM DEPUTY: Thank you. You can be
14 seated.

15 THE COURT: Sir, now that you've been sworn to tell
16 the truth, you must tell the truth. If you were to
17 deliberately lie or omit material information in response to
18 any of the questions that I ask you, you could face additional
19 criminal charges for perjury or making a false statement.

20 Do you understand?

21 THE DEFENDANT: Yes.

22 THE COURT: In any such prosecution, the Government
23 would be able to take any statements that you make under oath
24 here today and use them against you.

25 Do you understand that?

Proceedings

8

1 THE DEFENDANT: Yes.

2 THE COURT: If I say anything that you do not
3 understand during this proceeding or you need me to repeat
4 anything, please ask.

5 It's extremely important that you understand
6 everything that goes on in this proceeding.

7 Do you understand that?

8 THE DEFENDANT: Yes, I understand.

9 THE COURT: Also, if you need to speak privately
10 with your attorney at any time, please let me know and we will
11 stop the proceeding so that you can have as much time as you
12 need.

13 Do you understand?

14 THE DEFENDANT: Yes.

15 THE COURT: I have to ask you certain questions
16 about yourself and your state of mind. These are questions
17 that I ask of every defendant in such a proceeding.

18 I will start, if you can please just state your
19 first -- your full name.

20 THE DEFENDANT: My full name is Jun Zhen.

21 THE COURT: And how old are you?

22 THE DEFENDANT: Currently 30 years old.

23 THE COURT: And how far did you go in school?

24 THE DEFENDANT: I graduated from college.

25 THE COURT: I'm going to ask if you'd just lift your

Proceedings

9

1 voice up just a bit.

2 THE DEFENDANT: I graduated from college.

3 THE COURT: Thank you.

4 Have you had any problems communicating with your
5 attorney, that is either directly or with help of an
6 interpreter?

7 THE DEFENDANT: No.

8 THE COURT: Have you now or recently been under the
9 care of a doctor or a psychiatrist for any reason?

10 THE DEFENDANT: No.

11 THE COURT: Are you taking any medications?

12 THE DEFENDANT: No.

13 THE COURT: Have you had any alcohol to drink within
14 the last twenty-four hours?

15 THE DEFENDANT: No.

16 THE COURT: Have you taken any drugs recently?

17 THE DEFENDANT: No.

18 THE COURT: Have you been hospitalized or treated
19 for drug addiction?

20 THE DEFENDANT: No.

21 THE COURT: Have you ever been hospitalized or
22 treated for alcoholism?

23 THE DEFENDANT: No.

24 THE COURT: Have you ever been treated for mental or
25 emotional issues?

Proceedings

10

1 THE DEFENDANT: No.

2 THE COURT: Is your mind clear now?

3 THE DEFENDANT: Yes.

4 THE COURT: Do you understand why you are here and
5 what you are doing here today?

6 THE DEFENDANT: Yes.

7 THE COURT: I note for the record that the defendant
8 appears alert and able to understand my questions and the
9 proceedings today.

10 Counsel, have you had any problems communicating
11 with your client?

12 MS. MO: No, Your Honor.

13 THE COURT: Is he capable of understanding the
14 nature of the charge to which he is pleading guilty?

15 MS. MO: Yes.

16 THE COURT: Have you discussed the charge with your
17 client and what it means to plead guilty?

18 MS. MO: Yes.

19 THE COURT: Have you advised him of the maximum
20 sentence and fine that can be imposed as a result of his plea
21 here?

22 MS. MO: Yes.

23 THE COURT: Have you discussed with your client how
24 the Sentencing Guidelines operate?

25 MS. MO: Yes.

Proceedings

11

1 THE COURT: Have you discussed with him any
2 potential immigration consequences, including denaturalization
3 or deportation, resulting or that could result from his guilty
4 plea?

5 MS. MO: Yes.

6 THE COURT: Are you satisfied that your client
7 understand all of your discussions?

8 MS. MO: Yes.

9 THE COURT: Do you think he understands the rights
10 that he will be waiving by pleading guilty?

11 MS. MO: Yes.

12 THE COURT: Do you have any doubt as to his
13 competence to plead guilty here today?

14 MS. MO: No.

15 THE COURT: Sir, have you had enough time to discuss
16 your case with your attorney?

17 THE DEFENDANT: Yes, I have.

18 THE COURT: Are you satisfied with the assistance
19 your attorney has given you in this case?

20 THE DEFENDANT: Yes.

21 THE COURT: I am now going to explain certain rights
22 that you will be giving up if you enter a plea of guilty.

23 THE DEFENDANT: Yes.

24 THE COURT: You have the right to continue to plead
25 not guilty. No one can be forced to plead guilty.

Proceedings

12

1 Do you understand?

2 THE DEFENDANT: Yes.

3 THE COURT: If you were to continue to plead not
4 guilty, you would have the right under the Constitution and
5 the laws of the United States to a speedy and public trial by
6 a jury.

7 Do you understand?

8 THE DEFENDANT: Yes.

9 THE COURT: You would have the right to participate
10 in jury selection and the process, through counsel, and to
11 object to potential jurors.

12 Do you understand?

13 THE DEFENDANT: Yes.

14 THE COURT: At trial, you would be presumed to be
15 innocent and the Government would have to prove you guilty
16 beyond a reasonable doubt.

17 Do you understand?

18 THE DEFENDANT: Yes.

19 THE COURT: If you were to go to trial on the
20 charge, the Government would have to prove the following
21 elements beyond a reasonable doubt:

22 First, that two or more persons entered into an
23 agreement, the object of which was to commit securities fraud;
24 and second, that the defendant knowingly and intentionally
25 became a member of the conspiracy.

Proceedings

13

1 Here, the object of the conspiracy was to commit
2 insider trading in violation of 18 U.S.C. Section 1348.

3 A violation of Section 1348 has three elements.

4 First, that the defendant executed a scheme or
5 artifice to defraud by converting to his own use confidential
6 information from Edgar Filer 1 in violation of his duties of
7 trust and confidence to Edgar Filer 1 and Edgar Filer 1's
8 clients, and without disclosure to Edgar Filer 1 and Edgar
9 Filer 1's clients; and second, that the defendant participated
10 in the scheme of defraud knowingly and with the intent to
11 defraud; and third, that the scheme was in connection with the
12 purchase or sale of stock to Edgar Filer 1's clients, which
13 were registered under Section 12 of the Securities Exchange
14 Act of 1934 or was otherwise required to file reports under
15 the Act.

16 In addition, there is a forfeiture allegation in the
17 Information, which simply puts you on notice that if you were
18 convicted of the charge, the Government could seek to forfeit
19 or seize from you property used to commit the crime or
20 proceeds you obtained by committing the crime.

21 As I mentioned earlier, you would have the right to
22 the assistance of counsel for your defense. Your counsel, who
23 you have retained, would represent you at trial and every
24 other stage of the proceeding.

25 Do you understand that?

Proceedings

14

1 THE DEFENDANT: Yes.

2 THE COURT: You would have the right to see and hear
3 all witnesses and have them cross-examined in your defense.

4 Do you understand?

5 THE DEFENDANT: Yes.

6 THE COURT: You would have the right not to testify,
7 unless you voluntarily elected to do so in your own defense.

8 Do you understand?

9 THE DEFENDANT: Yes.

10 THE COURT: You would have the right to compel the
11 attendance of witnesses to testify in your defense.

12 Do you understand?

13 THE DEFENDANT: Yes.

14 THE COURT: Should you decide not to testify or put
15 on any evidence at trial, these facts could not be used
16 against you.

17 Do you understand?

18 THE DEFENDANT: Yes.

19 THE COURT: By entering a plea of guilty, and if I
20 accept your plea, there will be no trial and you will have
21 waived or given up your right to trial, as well as all the
22 other rights associated with a trial that I have just
23 described.

24 Do you understand?

25 THE DEFENDANT: Yes.

Proceedings

15

1 THE COURT: You will have no right to appeal the
2 conviction, though you may still be able to appeal the
3 sentence that is eventually imposed by the Court.

4 By pleading guilty, you give up the right to a jury
5 trial on this charge. The Court will simply enter a finding
6 of guilty on the basis of your guilty plea.

7 Do you understand?

8 THE DEFENDANT: Yes.

9 THE COURT: As I mentioned earlier, if you plead
10 guilty I will have to ask you about what you did in order to
11 satisfy myself that you are guilty of the charge to which you
12 seek to plead guilty, and you will have to answer those
13 questions and acknowledge your guilt.

14 By answering my questions, you will be giving up
15 your right not to incriminate yourself.

16 Do you understand?

17 THE DEFENDANT: Yes.

18 THE COURT: Mr. Zhen, do you understand each and
19 every one of the rights that I have explained to you?

20 THE DEFENDANT: Yes, I do.

21 THE COURT: If you are found guilty, you may lose
22 some other important rights, such as the right to vote, the
23 right to hold public office, the right to serve on a jury.

24 Because you are proposing to plead guilty to a
25 felony, you will lose the right to possess any kind of

Proceedings

16

1 firearms or ammunition. You might also lose certain federal
2 benefits. A DNA did sample may be collected from you for
3 analysis and indexing.

4 The Government also reserves the right to notify any
5 state or federal agency by whom you are licensed or with whom
6 you do business, as well as any current or future employer, of
7 the fact of this conviction.

8 Finally, your guilty plea today may work to
9 disadvantage if in the future you are found guilty of another
10 crime because there is a possibility you could receive a more
11 severe penalty at that time as a result of this guilty plea
12 and conviction. We call these collateral consequences of a
13 conviction.

14 Do you understand them?

15 THE DEFENDANT: Yes.

16 THE COURT: I am also required to advise you of the
17 immigration consequences that could result from a conviction
18 if you are not a United States citizen. Another result of
19 pleading guilty is that one could be removed from the United
20 States, denied citizenship, and denied admission to the United
21 States in the future. Removal and other immigration
22 consequences would be the subject of a separate proceeding.
23 If you are a naturalized citizen of the United States, another
24 consequence of pleading guilty may be that you are
25 denaturalized and deported from this country and forbidden

Proceedings

17

1 from re-entering the United States without permission of the
2 Attorney General or some other authority. Denaturalization,
3 removal and immigration consequences will be the subject of a
4 separate proceeding.

5 Do you understand that there may be immigration
6 consequences to your guilty plea?

7 THE DEFENDANT: Yes.

8 THE COURT: Do you understand that no one, including
9 your attorney or the Court, can predict with any certainty the
10 effect your conviction in this case may have on your
11 immigration status?

12 THE DEFENDANT: Yes.

13 THE COURT: Do you wish to plead guilty regardless
14 of any immigration consequences that may result from your
15 plea, even if those consequences include your removal from the
16 United States?

17 THE DEFENDANT: Yes.

18 THE COURT: Are you giving up your right to trial
19 and all the other rights that I have just explained to you?

20 THE DEFENDANT: Yes.

21 THE COURT: And I understand that you're pleading
22 pursuant to an agreement with the Government, is that correct?

23 THE DEFENDANT: That's correct.

24 THE COURT: Do we have the plea agreement?

25 Can I please have that marked as Court Exhibit 1?

Proceedings

18

1 (Court's Exhibit 1 was so marked.)

2 THE COURT: Have you signed the plea agreement?

3 THE DEFENDANT: Yes, I have.

4 THE COURT: Is this your signature on page 13 of the
5 plea agreement?

6 THE DEFENDANT: Yes, it is.

7 THE COURT: Did you have an opportunity to discuss
8 the agreement with your attorney before you signed it?

9 THE DEFENDANT: Yes.

10 THE COURT: Did you have sufficient time to review
11 it with your attorney?

12 THE DEFENDANT: Yes.

13 THE COURT: Did you understand it?

14 THE DEFENDANT: Yes.

15 THE COURT: Counsel, did you have sufficient time to
16 review the agreement with your client?

17 MS. MO: Yes, Your Honor.

18 THE COURT: Mr. Zhen, do you have any questions
19 about the agreement?

20 THE DEFENDANT: No.

21 THE COURT: Does the agreement represent your entire
22 understanding with the Government.

23 THE DEFENDANT: Yes.

24 THE COURT: I note that the agreement is not dated
25 here on page 13.

Proceedings

19

1 MR. AXELROD: Your Honor, that is my oversight. We
2 meant to date it today and I forgot. We can date it now with
3 the Court's permission.

4 THE COURT: If you can.

5 (Pause.)

6 THE COURT: And this agreement that is dated
7 October 21st, 2025, does the agreement represent your entire
8 understanding with the Government?

9 THE DEFENDANT: Yes.

10 THE COURT: Has anyone made any promise or assurance
11 that is not in the agreement to persuade you to accept this
12 agreement?

13 THE DEFENDANT: No.

14 THE COURT: Has anyone threatened you in any way to
15 persuade you to accept this agreement?

16 THE DEFENDANT: No.

17 THE COURT: And are you pleading guilty of your own
18 free will because you are guilty?

19 THE DEFENDANT: Yes.

20 THE COURT: Counsel, were all formal plea offers
21 from the Government conveyed to Mr. Zhen?

22 MS. MO: Yes.

23 THE COURT: Mr. Zhen, I've already discussed the
24 charge and the forfeiture allegations against you.

25 I am now going to tell you about some of the

Proceedings

20

1 possible penalties for this crime.

2 The maximum term of imprisonment is twenty years.

3 The minimum term of imprisonment is zero. Any term of
4 imprisonment could be followed by a term of supervised release
5 of up to three years. Supervised release refers to the period
6 of time when you'll be subject to supervision by the Probation
7 Department after completing any term of imprisonment. You
8 will have to follow rules of supervised release and if you
9 violate those rules, you could be sent back to prison without
10 a jury trial to serve an additional term of up to two years
11 without any credit for the time you previously served in
12 prison as a result of your sentence, and without any credit
13 for the time you spent on post-supervision.

14 Do you understand that?

15 THE DEFENDANT: Yes.

16 THE COURT: Basically, if you violate the conditions
17 of supervised release, you could be given additional time in
18 prison.

19 Do you understand?

20 THE DEFENDANT: Yes.

21 THE COURT: You also face a maximum possible fine of
22 greater than -- of the greater of \$250,000 or twice the gross
23 gain or twice the gross loss to persons other than yourself.

24 In addition, I must order you to pay a mandatory
25 special assessment of a hundred dollars.

Proceedings

21

1 You are also subject to forfeiture based on your
2 guilty plea.

3 Paragraphs 6 through 12 of the plea agreement
4 indicate that you may be the subject of -- that you may be
5 subject to the forfeiture of any property, real or personal,
6 constituting or derived from the proceeds obtained directly or
7 indirectly as a result of the offenses you're charged with,
8 and specifically the plea agreement contemplates a forfeiture
9 money judgment in the amount of \$554,397.

10 Do you understand all of these possible consequences
11 of your plea that I have just gone through?

12 THE DEFENDANT: Yes.

13 THE COURT: As I'm sure your attorney has explained
14 to you, there are Guidelines that I must follow in determining
15 the appropriate sentence in your case. Under the Sentencing
16 Reform Act of 1984, the United States Sentencing Commission
17 has issued Guidelines for judges to follow in determining the
18 sentence in a criminal case.

19 These Guidelines are advisory and I will consider
20 them, along with the particular facts and circumstances of
21 your case, and all the sentencing factors set forth in federal
22 statute 18 United States Code Section 3553(a) in determining
23 your sentence.

24 Mr. Zhen, have you and your attorney discussed how
25 the advisory Sentencing Guidelines might apply in your case?

Proceedings

22

1 THE DEFENDANT: Yes.

2 THE COURT: Has the Government estimated what the
3 Guideline range is likely to be in 24-case?

4 MR. AXELROD: We have, Your Honor. The Government's
5 estimate, which the defendant has stipulated to in the plea
6 agreement, is on page 3 of the plea agreement, and, in
7 particular, paragraph 2.

8 The Government estimates the defendant to have an
9 offense level of 21. He's in Criminal History Category I, and
10 yields a total range of imprisonment under the Guidelines of
11 37 to 46 months, Your Honor.

12 THE COURT: And, Mr. Zhen, what you should
13 understand is these estimates -- is that while there is an
14 agreement, that the sentence I impose may be different from
15 any estimate that your attorney or the Government may have
16 proposed.

17 Do you understand that?

18 THE DEFENDANT: Yes.

19 THE COURT: After determining your advisory
20 Guideline range, I have the authority in some circumstances to
21 depart upward or downward from the advisory Guideline range
22 and will look to other sentencing factors under 18 U.S.C.
23 3553(a) that could result in a sentence that is either greater
24 or lesser than the advisory Guidelines sentence.

25 Do you understand?

Proceedings

23

1 THE DEFENDANT: Yes.

2 THE COURT: As you sit here today, there is no
3 guarantee as to a particular Guideline range or sentence. I
4 will have to determine that range, and I am not required to
5 sentence you within that range.

6 Do you understand?

7 THE DEFENDANT: Yes.

8 THE COURT: And if the Guideline range in the
9 pre-sentence report is different than the Guideline range your
10 attorney may have advised you of or that you expect, you
11 cannot take your plea back.

12 Do you understand?

13 THE DEFENDANT: Yes.

14 THE COURT: If the ultimate sentence I impose is
15 different than what you hope for or expect, you cannot take
16 your plea back.

17 Do you understand?

18 THE DEFENDANT: Yes.

19 THE COURT: You should also understand that there is
20 no parole in the federal system and that if you are sentenced
21 to prison, you will not be released on parole.

22 Do you understand?

23 THE DEFENDANT: Yes.

24 THE COURT: You are also waiving your right to
25 appeal your sentence. Under some circumstances you or the

Proceedings

24

1 Government may have the right to appeal a sentence that I
2 impose, but by entering this plea agreement, Court Exhibit 1,
3 and entering a plea of guilty, you are agreeing to waive or
4 give up your right to appeal or collaterally attack any part
5 of your conviction or sentence, so long as I sentence you to a
6 custodial sentence of 51 months or less.

7 Do you understand?

8 THE DEFENDANT: Yes.

9 THE COURT: Sir, do you have any questions about the
10 rights you are giving up --

11 THE DEFENDANT: No.

12 THE COURT: -- the punishments you face, the
13 agreement, the nature of the charges, or anything else
14 relating to this matter?

15 THE DEFENDANT: No.

16 THE COURT: I am going to give this agreement, Court
17 Exhibit 1, to the Government.

18 Are you ready to plead guilty, Mr. Zhen?

19 THE DEFENDANT: Yes, I am.

20 THE COURT: Counsel Mo, do you know of any reason
21 why your client should not read guilty?

22 MS. MO: No, Your Honor.

23 THE COURT: Mr. Zhen, what is your plea, guilty or
24 not guilty?

25 THE DEFENDANT: I am pleading guilty.

Proceedings

25

1 THE COURT: Are you making the plea of guilty
2 voluntarily and of your own free will?

3 THE DEFENDANT: Yes.

4 THE COURT: Has anyone threatened or forced you to
5 plead guilty?

6 THE DEFENDANT: No.

7 THE COURT: Other than the agreement with the
8 Government, has anyone made any promise that caused you to
9 plead guilty?

10 THE DEFENDANT: No.

11 THE COURT: Has anyone made any promises to you as
12 to what your sentence will be?

13 THE DEFENDANT: No.

14 THE COURT: Sir, tell me in your own words what you
15 did that makes you guilty of Count One of the Information.

16 THE DEFENDANT: I, Jun Zhen, with another
17 individual, Justin Chen, entered into an agreement --

18 THE COURT: Sir, I'm sorry. We're going to need you
19 to just pick up your voice and speak into the microphone.

20 THE DEFENDANT: Sorry.

21 I, Jun Zhen, with another individual, Justin Chen,
22 entered into an agreement to commit securities fraud. And I,
23 Jun Zhen, knew and intentionally engaged in a conspiracy with
24 another individual Justin Chen. I did this in the following
25 manner:

Proceedings

26

1 I worked for Edgar Filer 1, Edgar Agents, LLC, and
2 obtained confidential information from Edgar Filer 1. Knowing
3 I had the duty to keep it confidential, I took the
4 confidential from Edgar Filer 1, and without telling Edgar
5 Filer 1 or Edgar Filer 1's clients, I and another individual
6 used the confidential information for my own -- for my own and
7 another individual's benefits.

8 I knowingly participated in a scheme with another
9 individual with the intent to defraud. Specifically, I used
10 confidential information obtained from Edgar Filer 1 to
11 purchase stocks and then sell it at a gain in price. The
12 stocks I and another individual purchased and were sold
13 registered under Section 12 of the Securities Exchange Act of
14 1934 or otherwise required to file reports under that Act.

15 I did this knowing that it was wrong and I am
16 terribly sorry for my actions, and I believe this is the
17 biggest mistake I made in my life.

18 THE COURT: Anything else, the Government?

19 Mr. Axelrod, what would the Government present at
20 trial by way of evidence?

21 MR. AXELROD: Your Honor, the evidence at trial
22 would include trading records, detailed trading records,
23 documents from Edgar Filer 1, including confidentiality
24 agreements that were received and signed by the defendant. It
25 would include records of the defendant and his co-conspirators

Proceedings

27

1 obtaining confidential information through their employment by
2 Edgar Filer 1, and it would include exhaustive messages
3 between the defendants discussing their scheme.

4 THE COURT: All right.

5 Has the Government notified victims of the offense
6 about the plea and the right to attend?

7 MR. AXELROD: We have, Your Honor. And to that
8 point, Your Honor, restitution is mandatory in this case and
9 provided for in the plea agreement, which I imagine will be
10 something we address at sentencing.

11 And if Your Honor would like, the Government could
12 proffer the venue and timeframe for these offenses as well.

13 THE COURT: All right.

14 MR. AXELROD: Your Honor, during the scheme, the
15 defendant Jun Zhen was a resident of Brooklyn, New York and
16 one or more of the acts in furtherance of the conspiracy was
17 taken by the defendant while he was at home in Brooklyn, New
18 York. That's the venue.

19 And as alleged in the Information, and I understand
20 the defendant stipulates to this, the scheme took place
21 between -- approximately between, I apologize, Your Honor,
22 January and June of 2025.

23 THE COURT: And that's so stipulated by the
24 defendant?

25 THE DEFENDANT: Yes.

Proceedings

28

1 THE COURT: Is the Government satisfied that the
2 elements have been met?

3 MR. AXELROD: We are, Your Honor.

4 THE COURT: Okay.

5 Based on my observations of the defendant, his
6 demeanor in court, his answers to my questions and the
7 representations of his counsel, I find that the defendant Zhen
8 is fully competent and capable of entering an informed plea,
9 aware of the nature of the charges and the consequences of the
10 plea, and that the plea of guilty is a knowing and voluntary
11 plea, and is supported by an independent basis in fact
12 containing the essential elements of the offense.

13 I, therefore, accept the guilty plea as to the
14 Information and adjudicate you guilty of that crime.

15 Mr. Zhen, a written pre-sentence report will be
16 prepared by the Probation Department to assist the Court in
17 sentencing. You will be asked to provide information for the
18 report and, if you wish, you can have your attorney present
19 for any interview the probation officer may have with you.

20 Ms. Mo, do you wish to be present for those
21 interviews?

22 MS. MO: Yes, Your Honor.

23 THE COURT: Okay.

24 Mr. Zhen, you and your counsel will have the
25 opportunity to read the pre-sentence report and file any

Proceedings

29

1 objections to the report before the sentencing. And you will
2 have -- you and your counsel will have the opportunity to
3 speak at the sentencing hearing.

4 The sentencing date that I have available is
5 March 4th, 2026 at 11:30 a.m.

6 Is there anything else that the Court needs to hear
7 from the parties at this time?

8 MS. MO: Yes, Your Honor. If I may make an
9 application as to Mr. Zhen's bail conditions.

10 I previously, in communication with the Government
11 to modify those conditions, specifically that he be taken off
12 of home incarceration, and the Government had indicated that
13 they don't have any objection to that.

14 MR. AXELROD: To be clear, Your Honor, the
15 modification would be to go from home incarceration to GPS
16 location monitoring, an ankle monitor, so the defendant can
17 seek employment more effectively while he awaits sentencing.

18 THE COURT: And so, what I am going to do is I am
19 going to ask you to make that application to -- and do that
20 with magistrate judge, set up a time to be able to make the
21 application. And you may still be able to do that today to
22 modify --

23 MS. MO: Sure.

24 THE COURT: And I would want to hear from Pretrial
25 Services on that as well. And so, I would want to. And so, I

Proceedings

30

1 believe if they're made aware and able to represent whether or
2 not they consent, but to do so before the magistrate judge
3 that's on duty.

4 MR. AXELROD: Just one moment, Your Honor. If I
5 could have a brief second.

6 (Pause.)

7 MS. MO: Your Honor, I was just going to say I would
8 have stated Pretrial Services's position, but in my
9 communications with them they took no position, as they wanted
10 to know what the outcome of this was because Mr. Zhen was
11 going to visit them after today's plea.

12 THE COURT: And so that, the Court would have
13 appreciated having known that in advance and could have maybe
14 coordinated that more tightly.

15 MS. MO: Of course.

16 THE COURT: So, I could take your representations on
17 its face, but I would prefer to have --

18 MS. MO: Understood.

19 THE COURT: There's not enough visibility and then
20 what I will hear back is that they didn't have the opportunity
21 to speak themselves. And so, the application hasn't been made
22 on the docket and there is no visibility, from my perspective,
23 vis-a-vis Pretrial Services to the application. And I'd want
24 them to be to have the opportunity to make a representation
25 themselves to the Court.

Proceedings

31

1 MS. MO: Understood.

2 THE COURT: And so, the opportunity to do that would
3 be to make that application before the duty magistrate judge
4 and/or have them put in a notification that that's their
5 position.

6 MS. MO: Yes, Your Honor.

7 THE COURT: But they would be present otherwise if
8 you were before the magistrate judge on duty. And so, that's
9 what I'll ask that you do.

10 MS. MO: Yes, Your Honor.

11 THE COURT: Okay.

12 Is there anything else?

13 MR. AXELROD: Not from the Government, Your Honor.

14 MS. MO: Not at this time.

15 THE COURT: Okay. Thank you.

16 With that, we stand adjourned. I'll see you
17 March 4th for sentencing.

18 THE COURTROOM DEPUTY: All rise.

19 (Judge ORELIA E. MERCHANT exited the courtroom.)

20

21 * * * * *

22 I certify that the foregoing is a correct transcript from the
23 record of proceedings in the above-entitled matter.

24 /s/ Stacy A. Mace

October 21, 2025

25 STACY A. MACE

DATE