

NEW JERSEY STATE BOARD OF ACCOUNTANCY

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March 8, 2010

FILED

By: Tobey Palan
Deputy Attorney General
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STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
STATE BOARD OF ACCOUNTANCY

IN THE MATTER OF THE SUSPENSION:
OR REVOCATION OF THE LICENSE OF:

LISA M. ROBERTS, C.P.A. : Administrative Action
License # 20CC01947800 : CONSENT ORDER
TO PRACTICE ACCOUNTANCY :
IN THE STATE OF NEW JERSEY :

This matter was opened to the New Jersey State Board of Accountancy (Board) upon receipt of information that Lisa M. Roberts, C.P.A. (Respondent) entered into a settlement agreement with the Securities and Exchange Commission (SEC) on or about July 1, 2009.

On or about June 18, 2009, the SEC filed a complaint in the United States District Court for the Eastern District of New York alleging, that Respondent, the former Vice President and Chief Financial Officer of Ulticom, Inc., during 2001 and 2002, participated in two separate fraudulent schemes to materially

misstate the financial results of Ulticom in a departure from generally accepted accounting principles. The first scheme involved improper backdating of Ulticom stock options. The second scheme involved improper accounting practices, including the improper establishment, maintenance and release of excess reserves and the improper recognition of revenue on certain inter-company shipments and service contracts. In addition, the complaint alleged that Respondent made material misrepresentations to Ulticom's outside auditors in furtherance of these schemes.

Without either admitting or denying the allegations of the complaint, Respondent consented to the entry of a Final Judgment which was signed by Judge Wexler of the United States District Court on or about July 1, 2009, which requires Respondent to pay a civil penalty in the amount of \$25,000.00.

The SEC subsequently filed a July 20, 2009 "Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions" (SEC Order). Pursuant to the SEC Order, Respondent is suspended from appearing or practicing before the SEC as an accountant. Respondent may reapply to resume practice before the SEC after five years.

The parties having agreed and consented to the resolution of this matter without the necessity of the Board instituting formal proceedings; and the Board finding that the within Order is

adequately protective of the public and that good cause exists for its entry;

IT IS THEREFORE on this 8th day of March, 2010,
ORDERED that;

1. Respondent's license to practice public accountancy in the State of New Jersey is hereby suspended for ten (10) years; and

2. Respondent may, ten years following the date of the filing of this Consent Order, apply for reinstatement of her license to practice public accountancy in the State of New Jersey. Upon any application for reinstatement, Respondent shall demonstrate to the Board that she is fit and competent to engage in the practice of public accounting, has completed the professional education requirements of this Board, has fully satisfied all requirements of the SEC Order and that there is good cause for the reinstatement of her license.

NEW JERSEY STATE BOARD OF ACCOUNTANCY

By: _____

Donald Jump
Board President

I have read and understood
the above Consent Order and
I agree to abide by its terms.
Consent is hereby given to the
Board to enter this Order.



Lisa M. Roberts, C.P.A.

I consent to the entry of this
Order as to form.



Patrick J. Egan, Esq.
Fox Rothschild, L.L.P.