U.S. DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
FILED
JUL 25 2008
CLERK, U.S. DISTRICT COURT
By ____________
Deputy

ORIGINAL

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

IN THE UNITED STATES DISTRICT COURT

FOR THE NORTHERN OF TEXAS

DALLAS DIVISION

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
vs.	§	**Civil Action No. 3-08CV0499-N**
	§	**Hon. David Godbey**
W. FINANCIAL GROUP, LLC	§	**District Judge, Presiding**
ADLEY H. ABDULWAHAB a/k/a/ Adley Wahab,	§	
MICHAEL K. WALLENS, SR., and	§	
MICHAEL K. WALLENS, JR.		

INTERLOCUTORY JUDGMENT BY CONSENT GRANTING
INTERLOCUTORY INJUNCTION AND OTHER EQUITABLE RELIEF

This matter came before this Court on the application of Plaintiff Securities and Exchange Commission (:Commission"), by consent of Defendants W Financial Group, Inc. (W Financial), Adley Abdulwahad a/k/a Adley Wahab ("Wahab"), Michael K. Wallens, Sr. ("Wallens Sr.") and Michael K. Wallens, Jr. ("Wallen Jr.") (collectively "Defendants"), having entered a general appearance; consented to the Court's jurisdiction over Defendants and the subject matter of this action; consented to entry of this Interlocutory Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction); waived findings of fact and conclusions of law; and waived any right to appeal from this Interlocutory Judgment:

It is THEREFORE ORDERED:

I.

A. Defendants, their agents, servants, employees, and all persons in active concert or participation with them who receive actual notice of this Interlocutory

Judgment by personal service or otherwise, and each of them, are enjoined and restrained from:

B. Violating Section 17(a) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. § 77q(a), by directly or indirectly, in the offer or sale of any security by the use of any means or instruments of transportation or communication in interstate commerce or by the use of the mails: (1) employing any device, scheme or artifice to defraud: or (2) obtaining money or property by means of any untrue statement of material fact or any omission to state a material fact necessary in order to make the statement(s) made, in the light of the circumstances under which they were made, not misleading; or (3) engaging in any transaction, practice or course of business which operates or would operate as a fraud or deceit upon the purchaser.

C. Violating Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78j(b), by directly or indirectly, in the use of any means or instruments of interstate commerce, of the mails or of any facility of any national securities exchange, using or employing in connection with the purchase or sale of any security registered on a national securities exchange or any security not so registered any manipulative or deceptive device or contrivance in contravention or a rule of regulation prescribed by the Securities and Exchange Commission.

D. Violating Rule 10b-5 of the Securities and Exchange Commission, 17 C.F.R.§ 240.10b-5, by directly or indirectly, in the use of any means or instruments of interstate commerce, of the mails or of any facility of any national securities exchange: (1) employing any device, scheme or artifice to defraud; (2) making any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statement(s) made, in the light of the circumstances under which were made, not misleading; or (3) engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person.

E. Violations Sections 5(a) and 5(c) of the Securities Act, 15 U.S.C. §§ 77e(a) and (c) by directly or indirectly, (a) making use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell a security through the use or medium of any prospectus or otherwise; or(b) carrying or causing to be carried through the mails or in interstate commerce, by any means or instruments of transportation, a security for the purpose of sale or for delivery after a sale, unless a registration statement is in effect as to that security; or (3) making use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use of medium of any prospectus or otherwise any security unless a registration statement has been filed with the Securities and Exchange Commission as to that security or while the registration statement is the subject of a refusal order or a stop order or (prior to the effective date of the registration statement) any public proceeding or examination under Section 8 of the Securities Act, 15 U.S.C.§ 77h.

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants, unless granted a full or partial waiver by the Plaintiffs, will pay disgorgement of ill-gotten gains, prejudgment interest thereon, and civil penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21 (d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]; that the amount of the disgorgement and civil penalty will be determined by the Court upon motion of the Commission; and that prejudgment interest may be calculated based on the rate of interest used by the Internal Revenue Service for the underpayment of federal income tax as set forth in 25 U.S.C. § 6621(a)(2). Upon motion of the Commission, the Court may determine whether civil penalties pursuant to Section 20(d) of the Securities Act and Section 21(d)(3) of the Exchange Act are appropriate and, if so, the amounts of the penalties. In connection with the Commissions's motion for disgorgement and/or civil penalties, and at any hearing held on such a motion: (a) Defendants will be precluded from arguing that federal securities law were not violated as alleged in the Complaint, however this provision is not a waiver of any claims or causes of action or defenses arising from acts of non-parties to the case or others, or Defendants' right to indemnify by others who acted in violation of federal securities law; (b) Defendants may not challenge the validity of the Consent or this Interlocutory Judgement, (c) solely for the purpose 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, excepts of sworn deposition or investigative testimony, and documentary evidence, without regard to the standard 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 the appropriate non-parties.

III.

This Court shall retain jurisdiction over this action for all purposes, including for purposes of entertaining any suitable application or motion by the Plaintiff for additional relief within the jurisdiction of this Court, including, but not limited to, the setting of disgorgement, and prejudgement, and prejudgment interest thereon, the setting of civil penalties and all other relief requested by the Commission in its Complaint.

IV.

This Interlocutory Judgement may be served upon Defendants in person, by electronic mail, by certified mail, or by overnight mail, either by the United States Marshal, the Clerk of the Court, or any member of the staff of the Securities and Exchange Commission.

V.

~~There being no just reason for delay, the~~ The Clerk of this Court is hereby directed to enter this Interlocutory Judgement pursuant to Rule ~~54~~, 58, and 79 of the Federal Rules of Civil Procedure. DCG

Signed: July 25, 2008.

DAVID C. GODBEY
UNITED STATES DISTRICT JUDGE