

FILED IN CHAMBERS  
U.S.D.C. Atlanta

MAY 09 2006

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF GEORGIA  
ROME DIVISION

LUTHER D. THOMAS, Clerk  
By: *[Signature]* Deputy Clerk

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

JEFFREY L. GIBSON and  
INVESTMENT PROPERTY  
MANAGEMENT, LLC

Defendants.

Civil Action No. 4:05-CV-163-RLV

**FINAL JUDGMENT AS TO DEFENDANTS GIBSON AND INVESTMENT  
PROPERTY MANAGEMENT, LLC**

Plaintiff Securities and Exchange Commission ("Commission")  
having filed a Complaint and Defendants Jeffrey L. Gibson ("Gibson") and  
Investment Property Management, LLC ("IPM") having entered a general  
appearance; having admitted the jurisdiction of the Court over them and over the  
subject matter of the action, having waived entry of findings of fact and  
conclusions of law under Rules 52 and 65 of the Federal Rules of Civil Procedure  
with respect to the relief granted in this Order, solely for the purposes of this  
proceeding and any other proceeding brought by or on behalf of the Commission

or to which the Commission is a party, and without admitting or denying any of the allegations of the Complaint, except as to jurisdiction which they admit, and without waiving any other rights or privileges which the defendants may have with respect to these proceedings, and having agreed to the entry of this Order; and the Court being fully advised in the premises:

I.

IT IS HEREBY ORDERED that Defendants Gibson and IPM, as well as their officers, agents, servants, employees, attorneys, and those persons in active concert or participation with them who receive actual notice of this order by personal service, facsimile transmission or otherwise, and each of them, be and hereby are, permanently enjoined and restrained from violating Section 17(a) of the Securities Act of 1933, 15 U.S.C. 77q(a), by, directly or indirectly, through the use of any means or instruments of transportation or communication in interstate commerce, or of the mails,

- a. employing any device, scheme, or artifice to defraud;
- b. obtaining money or property by means of any untrue statement of a material fact or any omission 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. engaging in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon a purchaser, in the offer or sale of any security.

## II.

IT IS FURTHER ORDERED that, Defendants Gibson and IPM, as well as their officers, agents, servants, employees, attorneys, and those persons in active concert or participation with them who receive actual notice of this order by personal service, facsimile transmission or otherwise, and each of them, be and hereby are permanently enjoined and restrained from violating Section 10(b) of the Securities Exchange Act of 1934, 15 U.S.C. 78j(b), and Rule 10b-5, 17 C.F.R. 240.10b-5, promulgated thereunder by, directly or indirectly, through the use of any means or instrumentalities of interstate commerce, or of the mails or of any facility of a national securities exchange,

- a. employing any device, scheme, or artifice to defraud;
- b. making any untrue statement of a material fact or omitting 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. engaging in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security.

### III.

IT IS FURTHER ORDERED that Defendant Gibson, as well as his officers, agents, servants, employees, attorneys, and those persons in active concert or participation with them who receive actual notice of this order by personal service, facsimile transmission or otherwise, and each of them, be and hereby are, permanently enjoined and restrained from violating or aiding and abetting violations of Section 206 of the Investment Advisers Act of 1940, 15 U.S.C. 80b-6, by, directly or indirectly, making use of means and instruments of transportation or communication in interstate commerce and of the mails, while acting as or aiding and abetting an investment adviser,

(1) to employ any device, scheme, or artifice to defraud any client or prospective client; or

(2) to engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client.

IV.

IT IS FURTHER ORDERED that, Defendants Gibson and IPM, as well as their officers, agents, servants, employees, attorneys, and those persons in active concert or participation with them who receive actual notice of this order by personal service, facsimile transmission or otherwise, and each of them, be and hereby are permanently enjoined and restrained from serving as a general partner of, or otherwise controlling, American Car Wash Fund, LP, directly or through any entity under their control.

V.

IT IS HEREBY FURTHER ORDERED that Defendants Gibson and IPM, as Gibson's alter ego, are jointly and severably liable for disgorgement of \$427,701.73, representing benefits gained as a result of the conduct alleged in the Complaint, and Defendant Gibson is liable for a civil penalty in the amount of \$25,000 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)]. Defendants shall satisfy their obligations by paying the amounts owed within 60 days to the Clerk of this Court, together with a cover letter identifying Gibson and IPM as defendants in this action; setting forth the title and civil action number of this action and the name of this Court; and specifying that payments are made pursuant

to this Final Judgment. Defendants shall simultaneously transmit photocopies of such payments and letter to the Commission's counsel in this action. By making these payments, Defendants relinquish all legal and equitable right, title, and interest in such funds, and no part of the funds shall be returned to Defendants. Defendants shall pay post-judgment interest on any delinquent amounts pursuant to 28 USC § 1961.

The Clerk shall deposit the funds into an interest bearing account that is utilized by the Court. These funds, together with any interest and income earned thereon (collectively, the "Fund"), shall be held in the interest bearing account until further order of the Court. In accordance with 28 U.S.C. §1914 and the guidelines set by the Director of the Administrative Office of the United States Courts, the Clerk is directed, without further order of this Court, to deduct from the income earned on the money in the Fund a fee equal to ten percent of the income earned on the Fund. Such fee shall not exceed that authorized by the Judicial Conference of the United States.

The Commission may by motion propose a plan to distribute the Fund subject to the Court's approval. Such a plan may provide that Fund shall be distributed pursuant to the Fair Fund provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002. Regardless of whether any such Fair Fund distribution is

made, amounts ordered to be paid as civil penalties pursuant to this Judgment shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Defendant Gibson shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any compensatory damages award by the amount of any part of Defendant Gibson's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Defendant Gibson shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this Judgment. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Defendant by or on behalf of one or more investors based on substantially the same facts as alleged in the Complaint in this action.

**VI.**

IT IS FURTHER ORDERED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendants shall comply with all of the undertakings and agreements set forth therein.

**VII.**

IT IS FURTHER ORDERED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

SO ORDERED, this 9<sup>th</sup> day of May, 2006.

  
UNITED STATES DISTRICT JUDGE