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UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA

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CLERK OF DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO, FLORIDA
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SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

ATLANTIC CAPITAL CORPORATION, WALL
STREET MARKETING, INC., PULLMAN
PUBLICATIONS, INC., STEPHEN DECESARE,
MARK MISSLER, PATRICK KEPHART, HOWARD
JENKINS, SCOTT MIJARES, ROBERT THOMAS
BEATTY, VINCENT ST. CLAIR BEATTY,
MICHAEL CARDASCIA, DAVID SCOTT ROSSMAN,
ADRIAN WILSON, TIMOTHY B. DALEY and
DAVID M. CONNOCHIE,

Defendants.

96-1043-CIV-
ORL-19

FINAL CONSENT
JUDGMENT OF
PERMANENT
INJUNCTION AND
OTHER RELIEF AS
TO STEPHEN
DECESARE

Plaintiff Securities and Exchange Commission

("Commission"), having filed an Amended Complaint for
injunctive and other relief on January 9, 1997 (" Amended
Complaint") charging, among others, Defendant Stephen
DeCesare ("DeCesare") with violations of Sections 17(a) and
(b) of the Securities Act of 1933 ("Securities Act"), 15
U.S.C. § 77q(a) and (b), and Section 10(b) of the Securities
Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78j(b),
and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5, and

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DeCesare having executed the annexed Consent of Defendant Stephen DeCesare ("Consent"), having admitted to the jurisdiction of this Court over him and over the subject matter of this action, having waived the filing of an Answer pursuant to Rule 12 of the Federal Rules of Civil Procedure and the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, and, without admitting or denying the allegations contained in the Amended Complaint (except as to jurisdiction, which are admitted), having consented to the entry of this Final Consent Judgment Of Permanent Injunction and Other Relief As To Stephen DeCesare ("Final Judgment"); without further notice:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that defendant DeCesare hereby is permanently enjoined and restrained, directly or indirectly, singly or in concert, in connection with the purchase or sale of any security, by the use of any means or instrumentalities of interstate commerce or of the mails, or of any facility of any national securities exchange, from:

- (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 statements made, in the light of the circumstances under which they were made, not misleading; or

- (3) engaging in any act, transaction, practice or course of business which operates or would operate as a fraud or deceit upon any person,

in violation of Section 10(b) of the Securities Exchange Act of 1934 [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that defendant DeCesare hereby is permanently enjoined and restrained, directly or indirectly, singly or in concert, 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, from:

- (1) employing any device, scheme, or artifice to defraud;
- (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 statements 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, in violation of Section 17(a) of the Securities Act of 1933 [15 U.S.C. § 77q(a)].

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that defendant DeCesare hereby is permanently enjoined and restrained, directly or indirectly, singly or in concert, by the use of any means or instruments of transportation or communication in interstate commerce or by the use of the mails, from publishing, giving publicity to, or circulating any notice, circular, advertisement, newspaper, article, letter, investment service, or communication which, though not purporting to offer a security for sale, describes such security for a consideration received or to be received, directly or indirectly, from an issuer, underwriter, or dealer, without fully disclosing the receipt, whether past or prospective, of such consideration and the amount thereof, in violation of Section 17(b) of the Securities Act OF 1933 [15 U.S.C. § 77q(a)].

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that defendant DeCesare pay disgorgement in the amount of \$2,647,804.87, jointly and severally with Pullman Publications, Inc., Atlantic Capital Corporation, Wall

Street Marketing, Inc., Mark Missler and others who may be found liable, representing his gain from the conduct alleged in the Amended Complaint, plus pre-judgment interest thereon in the amount of \$1,379,318.27. Based upon DeCesare's sworn representations in his Statements of Financial Condition dated December 31, 1995 and December 16, 1996 as supplemented on August 8, 18, 20 and 25, 1997 and in his Third Supplemental Declaration (hereinafter collectively referred to as the "Sworn Statement of Financial Condition"), and submitted to the Commission, payment of the disgorgement and pre-judgment interest is waived, contingent upon the accuracy and completeness of the Statement of Financial Condition.

V.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that based upon DeCesare's sworn representations in the Statement of Financial Condition, and submitted to the Commission, the Court is not ordering him to pay a civil penalty pursuant to Section 20(a) of the Securities Act, 15 U.S.C. §77t(a), and Section 21(d) of the Exchange Act, 15 U.S.C. §78u(d). The determination not to impose a civil penalty and to waive payment of disgorgement and pre-judgment interest thereon is contingent upon the accuracy and completeness of the Statement of Financial Condition. If at any time following the entry of this Final Judgment the Commission obtains

information indicating that DeCesare's representations to the Commission concerning his assets, income, liabilities, or net worth were fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, the Commission may, at its sole discretion and without prior notice to DeCesare, petition this Court for an order requiring DeCesare to pay the disgorgement, pre-judgment and post-judgment interest thereon, and a civil penalty. In connection with any such petition, the only issues shall be whether the financial information provided by DeCesare was fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, and the amount of civil penalty to be imposed. In its petition, the Commission may move this Court to consider all available remedies, including, but not limited to, ordering DeCesare to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment, and the Commission may also request additional discovery. DeCesare may not, by way of defense to such petition, challenge the validity of this Consent or the Final Judgment, contest the allegations in the Complaint filed by the Commission, the amount of disgorgement and interest, or assert that disgorgement or the payment of a civil penalty should not be ordered.

VI.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the provisions of the annexed Consent be, and the same hereby are, incorporated in this Final Judgment with the same force and effect as if fully set forth herein.

VII.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Final Judgment is binding upon DeCesare, his agents, servants, employees, and attorneys, and upon those persons in active concert or participation with DeCesare who receive actual notice of this Final Judgment by personal service or otherwise, pursuant to Federal Rule of Civil Procedure 65(d).

VIII.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, there being no just reason for delay, the Clerk of the Court is hereby directed to enter this Final Judgment pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

SO ORDERED.

Dated: *October 28, 1997*



PATRICIA C. FAWSETT
United States District Judge