

disgorge certain funds in the sum of \$553,000, plus prejudgment interest thereon in the sum of \$97,000, for a total of \$650,000; and it further appearing that the Court has jurisdiction over Defendant Ferber and the subject matter of this action, and the Court being fully advised in the premises:

I.

IT IS ORDERED, ADJUDGED AND DECREED that Defendant Ferber, his officers, agents, servants, employees, attorneys-in-fact, successors and assigns, and each of them, and all persons in active concert or participation with him, and each of them who receive actual notice of this Final Judgment by personal service or otherwise, including facsimile transmission, be and hereby are permanently restrained and enjoined from violating Section 10(b) of the Exchange Act [15 U.S.C. §78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. §240.10b-5] by, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails, or of any facility of any 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 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.

II.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that Defendant Ferber, his officers, agents, servants, employees, attorneys-in-fact, successors or assigns, and each of them, and all persons in active concert or participation with him, and each of them who receive actual notice of this Final Judgment by personal service or otherwise, including facsimile transmission, be and hereby are permanently restrained and enjoined from violating Section 15B(c)(1) of the Exchange Act [15 U.S.C. § 78o-4(c)(1)], by directly or indirectly, by the use of the mails or any means or instrumentality of interstate commerce, intentionally, knowingly or recklessly effecting any transaction in, or inducing or attempting to induce the purchase or sale of, any municipal security in contravention of rule G-17 of the MSRB.

III.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that Defendant Ferber, his officers, agents, servants, employees, attorneys-in-fact, successors or assigns, and each of them, and all persons in active concert or participation with him, and each of them who receive actual notice of this Final Judgment by personal service or otherwise, including facsimile transmission, be and hereby are permanently restrained and enjoined from violating rule G-17 of the MSRB, by directly or indirectly, in the conduct of a municipal securities business of any broker, dealer or municipal securities dealer, failing to deal fairly with all persons or engaging in any

deceptive, dishonest, or unfair practice.

IV.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that Defendant Ferber shall disgorge the sum of \$553,000, representing the money he received as a result of the fraudulent conduct alleged in the Complaint, plus prejudgment interest thereon in the sum of \$97,000, for a total of \$650,000. Payment shall be made in the manner described in Paragraph V below.

V.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that all payments under Paragraph IV of this Final Judgment shall be made to the United States Treasury within thirty (30) days after the entry of this Final Judgment, by U.S. postal money order, certified check, bank cashier's check, or bank money order payable to the order of the Securities and Exchange Commission, and shall be transmitted to the Controller, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, under cover of a letter that identifies the defendant, the name and civil action number of this litigation, and the Court in which it was brought. The cover letter also shall contain the investigation name (In Re Certain Municipal Securities Transactions), the case number assigned by the Commission staff (NY-6085) and identify that the payment is disgorgement. Copies of the cover letters and payments shall be simultaneously transmitted to counsel for the Commission.

VI.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the annexed

Consent be, and hereby is, incorporated by reference herein with the same force and effect as if fully set forth herein.

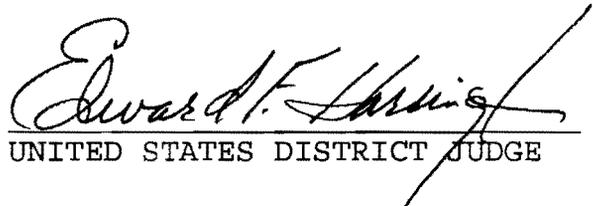
VII.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Court shall retain jurisdiction over this matter for the purpose of enforcing the terms and conditions of this Final Judgment.

VIII.

There being no just reason for delay, the Clerk of this Court is directed, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, to enter this Final Judgment forthwith.

DONE AND ORDERED at Boston, this 20th day of Dec., 1996.


UNITED STATES DISTRICT JUDGE