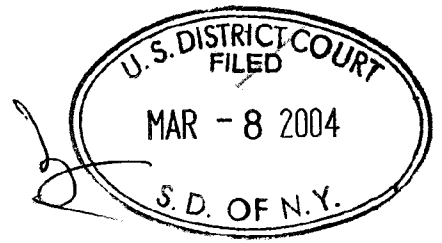


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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

v. :

03 CV 1310 (RO)

RHINO ADVISORS, INC. :

and :

THOMAS BADIAN, :

Defendants. :

STIPULATION/ORDER FOR AMENDED FINAL JUDGMENT OF PERMANENT INJUNCTION AND OTHER EQUITABLE RELIEF AS TO RHINO ADVISORS, INC.

Plaintiff Securities and Exchange Commission, having filed a Complaint in the above-captioned action, and defendant Rhino Advisors, Inc. ("Rhino"), having entered a general appearance, having waived the entry of findings of fact and conclusions of law under Rule 52 of the Federal Rules of Civil Procedure, and without admitting or denying any of the allegations of the Complaint, except as to jurisdiction, which is admitted, and without hearing, trial or any adjudication of law or fact, having consented to entry of a "Final Judgment Of Permanent Injunction And Other Equitable Relief As To Rhino Advisors, Inc." ("Original Final Judgment") entered on March 7, 2003, and having consented to this Amended Final Judgment of Permanent Injunction and Other Equitable Relief ("Amended Final Judgment"), it appearing that this Court has jurisdiction over defendant and the subject matter hereof:

M I C R O F I L M
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MAR - 9 2004

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that this Amended Final Judgment supersedes subparagraphs V.D., E. and F. of the Original Final Judgment. The remainder of the Original Final Judgment remains in full force and effect.

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED:

A. For a period of two years of the date of the entry of this Amended Final Judgment, if Rhino, directly or indirectly, resumes operations, then the provisions of this paragraph II shall be effective for Rhino.

B. Rhino shall notify the Commission by first class United States mail within 10 (ten) days of the event it resumes operations, addressing the notification to Thomas C. Newkirk, Associate Director, Division of Enforcement, U. S. Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 8-3, Washington, D.C. 20549-0803.

C. Within 30 days of resuming operations, Rhino shall adopt, implement and maintain any policies, practices or procedures identified by the Independent Consultant in his report, dated June 17, 2003, or alternatives proposed in writing by Rhino and accepted by the Independent Consultant of the Commission. Upon written request and good cause being shown, the Commission may grant Rhino additional time to adopt such measures or alternatives.

D. Within 30 days of resuming operations, Rhino, through an officer, shall file an affidavit with the Commission certifying that Rhino has adopted the recommendations of the Independent Consultant contained in his report, dated June 17, 2003, and certifying further that Rhino has implemented and will maintain any revised or additional internal controls, policies, practices, or procedures recommended in the Independent Consultant's report, or the alternatives

proposed in writing by Rhino and accepted in writing by the Independent Consultant or the Commission. Upon written request and good cause being shown, the Commission may in its sole discretion grant Rhino such additional time, as the Commission deems appropriate to submit the affidavit required herein.


E. For the period of engagement and for a period of two years from the date Rhino resumes operations, Rhino, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as representatives of Rhino, shall not enter into any employment, consultant, attorney-client, auditing or other professional relationship with the Independent Consultant. Rhino, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as representatives of Rhino, shall not enter into any employment, consultant, attorney-client, auditing or other professional relationship with any firm with which Independent Consultant is affiliated or of which he/she is a member, and any person engaged to assist the Independent Consultant in performance of his/her duties under this Order, without prior written consent of the Division of Enforcement, for the period of the engagement and for a period of two years after the engagement is completed.

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction over this action for the purpose of implementing and enforcing the terms and conditions of this AMENDED FINAL JUDGMENT and for all other purposes.

Respectfully submitted,

Rhino Advisors, Inc,
Defendant

By: 
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Washington, DC 20005-3960

Telephone: (202) 508-6252
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Dated: December 9, 2003

So Ordered:

Date:

Respectfully submitted,

U.S. Securities and Exchange Commission,
Plaintiff

By: 
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February 2, 2004



Honorable Richard Owen,
Senior U.S. District Judge

3/5/4

_____, 2003