

FILED

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

03 AUG 20 AM 8:47

CASE NO. 8:02-CV-1613-T-26EAJ

U.S. DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA, FLORIDA

SECURITIES AND EXCHANGE COMMISSION,)

Plaintiff,)

v.)

THOMAS E. LOYD, INDIVIDUALLY AND)

d/b/a INVESTORS' ALERT,)

PAUL A. SPRAY, INDIVIDUALLY AND)

d/b/a OTC INVESTOR'S EDGE,)

MARC BARHONOVICH,)

INVESTORS' ALERT, INC.,)

VANTAGE INTERNATIONAL)

CONSULTANTS, INC.,)

EQUITY ADVISORS, INC.,)

and OTC CONSULTING, INC.,)

Defendants.)

**FINAL JUDGMENT SETTING DISGORGEMENT AND IMPOSING
CIVIL PENALTIES AGAINST DEFENDANTS THOMAS E. LOYD,
INDIVIDUALLY AND D/B/A INVESTORS' ALERT, AND PAUL A. SPRAY,
INDIVIDUALLY AND D/B/A OTC INVESTOR'S EDGE**

THIS MATTER is before the Court on the Plaintiff's Motion to Enter Final Judgment Setting Disgorgement and Penalties (D.E. #101). The Court has reviewed the motion and the evidence submitted in support of the motion, as well as the entire record in the case, and finds that the evidence supports entry of this Final Judgment Setting Disgorgement and Imposing Civil Penalties against Defendants Thomas E. Loyd, Individually and d/b/a Investors' Alert, and Paul A. Spray, Individually and d/b/a OTC Investor's Edge. Accordingly, it is

ORDERED AND ADJUDGED that the Plaintiff's motion is **GRANTED**. It is

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I. DISGORGEMENT AND CIVIL PENALTIES AGAINST THOMAS E. LOYD

IT IS FURTHER ORDERED AND ADJUDGED that final judgment is entered against Defendant Thomas E. Loyd, Individually and d/b/a Investors' Alert ("Loyd") in the amount of \$799,359.12, which represents \$453,989 in disgorgement, \$20,370.12 in prejudgment interest on disgorgement, and a civil penalty of \$325,000. Loyd is further ordered to pay this amount within thirty (30) days of the date of this Final Judgment to the United States Department of the Treasury, c/o Comptroller, Securities and Exchange Commission, 450 Fifth Street N.W., Washington, D.C., 20549, by cashier's check, certified check, or postal money order, under cover of a letter that identifies the name and number of this action and the name of this Court, with a copy to Robert K. Levenson, Esq., Securities and Exchange Commission, 1801 Brickell Avenue, Suite 1800, Miami, Florida, 33131, counsel of record for the Plaintiff Securities and Exchange Commission.

II. DISGORGEMENT AND CIVIL PENALTIES AGAINST PAUL A. SPRAY

IT IS FURTHER ORDERED AND ADJUDGED that final judgment is entered against Defendant Paul A. Spray, Individually and d/b/a OTC Investor's Edge ("Spray") in the amount of \$164,566.80, which represents \$42,653 in disgorgement, \$1,913.79 in prejudgment interest on disgorgement, and a civil penalty of \$120,000. Spray is further ordered to pay this amount within thirty (30) days of the date of this Final Judgment to the United States Department of the Treasury, c/o Comptroller, Securities and Exchange Commission, 450 Fifth Street N.W., Washington, D.C., 20549, by cashier's check, certified check, or postal money order, under cover of a letter that identifies the name and number of this action and the name of this Court, with a copy to Robert K. Levenson, Esq., Securities and Exchange Commission, 1801 Brickell

Avenue, Suite 1800, Miami, Florida, 33131, counsel of record for the Plaintiff Securities and Exchange Commission.


III. DISGORGEMENT AND CIVIL PENALTY CLAIMS AGAINST SUNSTATE

IT IS FURTHER ORDERED AND ADJUDGED that the Commission's civil penalty and disgorgement claims against Defendants OTC Consulting, Inc., Vantage International Consultants, Inc., and Investors' Alert, Inc., are dismissed.

IV. RETENTION OF JURISDICTION

IT IS FURTHER ORDERED AND ADJUDGED that this Court shall retain jurisdiction of this action for all purposes, including the implementation and enforcement of this Final Judgment.

DONE AND ORDERED in Chambers in Tampa, Florida, this 20 day of August, 2003


The Hon. Richard Lazzara
United States District Judge

Copies to:

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F I L E C O P Y

Date Printed: 08/21/2003

Notice sent to:

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