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United States District Court
For the Northern District of California

IN THE UNITED STATES DISTRICT COURT

FOR THE NORTHERN DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE
COMMISSION,

No. C 02-3704 JSW

Plaintiff,

v.

**JUDGMENT AGAINST
DEFENDANTS CLAUDE
LEFEBVRE AND RMO ASSETS
MANAGEMENT SA**

CLAUDE LEFEBVRE, DENNIS S. HERULA,
RMO ASSETS MANAGEMENT SA, and
WATCH HILL CAPITAL MANAGEMENT
LLC,

Defendants,

MARY LEE CAPALBO aka MARY LEE
CAPALBO HERULA

Relief Defendant.

_____/

Upon the application of the SEC and affidavits demonstrating that (a) Lefebvre and RMO Assets each owe the SEC the sum of \$5,473,487, plus prejudgment interest, and (b) that neither defendant Lefebvre nor RMO assets is an infant or incompetent person or in the military service of the United States, IT IS HEREBY ORDERED that default judgment is entered against them.

Defendant Claude Lefebvre, his agents, employees, attorneys, successors, assigns, and all persons in active concert or participation with them who receive actual notice of the Defendants Claude Lefebvre and RMO Assets are hereby permanently restrained and enjoined from violating or aiding and abetting violations 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, and Section

1 17(a) of the Securities Act of 1933, 15 U.S.C. § 77(q)(a). Defendants Claude Lefebvre and
2 RMO Assets each shall be liable for disgorgement of \$5,473,487 plus prejudgment interest
3 thereon to be calculated based on the rate articulated above. The disgorgement payment shall be
4 made within thirty (30) days of the entry of judgment. The payment shall be made by money
5 order, certified check, or cashier's check made payable to the Clerk, United States District
6 Court, and shall be mailed to the Clerk of the Court with a cover letter identifying the name of
7 the action and the docket number. A copy of the letter shall be mailed to Martin F. Healey,
8 Securities and Exchange Commission, 73 Tremont St., Boston, MA 02108.

9 With respect to the SEC's request for imposition of a civil monetary penalty pursuant to
10 Section 20(d)(2)(C) of the Securities Act of 1933, 15 U.S.C. § 77(t)(d)(2)(C) and Section
11 21(d)(3) of the Exchange Act of 1934, 15 U.S.C. § 78j(b), a penalty in the amount of \$250,000
12 shall be imposed against defendant Claude Lefebvre and a penalty in the amount of \$250,000
13 shall be imposed against defendant RMO Assets. The payment shall be made within thirty (30)
14 days of the entry of judgment. The payment shall be made by money order, certified check, or
15 cashier's check made payable to the United States Securities and Exchange Commission. The
16 payment shall be transmitted to the Comptroller, Securities and Exchange Commission, 450
17 Fifth Street, N.W., Mail Stop 0-3, Washington, D.C. 20549 with a cover letter identifying the
18 name and docket number of this action. A copy of the letter shall be mailed to Martin F.
19 Healey, Securities and Exchange Commission, 73 Tremont St., Boston, MA 02108.

20 This Court shall retain jurisdiction over defendants Claude Lefebvre and RMO Assets as
21 parties to this matter for all purposes, including implementation and enforcement of the
22 judgment.

23 The Clerk shall enter judgment forthwith.

24 **IT IS SO ORDERED.**

25 Dated: April 12, 2004

26 /s/ Jeffrey S. White
27 JEFFREY S. WHITE
28 UNITED STATES DISTRICT JUDGE