

attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to make any untrue statement of a material fact or to omit 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
- (c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Cassandro is liable for disgorgement of \$950, representing profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$142, for a total of \$1,092. Cassandro shall satisfy this obligation by paying \$1,092 within ten business days to the Clerk of this Court, together with a cover letter identifying Cassandro as a Defendant in this action; setting forth the title and civil action number of this action and the name of this Court; and specifying that payment is made pursuant to this Final Judgment. Cassandro shall simultaneously transmit photocopies of such payment and letter to the Commission's counsel in this action. By making this payment, Cassandro relinquishes all legal and equitable right, title, and interest in such funds, and no part of the funds shall be returned to him. The Clerk shall deposit the funds into an interest bearing account with the Court Registry Investment System ("CRIS"). These funds, together with any interest and income earned thereon (collectively, the "Fund"), shall be held by the CRIS until further order of the Court. In accordance with 28 U.S.C. § 1914 and the guidelines set by

the Director of the Administrative Office of the United States Courts, the Clerk is directed, without further order of this Court, to deduct from the income earned on the money in the Fund a fee equal to ten percent of the income earned on the Fund.

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Cassandro shall pay a civil penalty in the amount of \$25,000 pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]. Cassandro shall make this payment within ten (10) business days after entry of this Final Judgment by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission. The payment shall be delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Mail Stop 0-3, Alexandria, Virginia 22312, and shall be accompanied by a letter identifying Cassandro as a Defendant in this action; setting forth the title and civil action number of this action and the name of this Court; and specifying that payment is made pursuant to this Final Judgment. Cassandro shall simultaneously transmit photocopies of such payment and letter to the Commission's counsel in this action. Cassandro shall pay post-judgment

Certificate Of Service

I hereby certify that on this 8th day of December, 2004, I caused a copy of the foregoing NOTICE OF FILING OF CONSENT AND PROPOSED JUDGMENT REGARDING ROBERT J. CASSANDRO to be sent via United States Mail, first class postage prepaid, to the following counsel for defendants in this matter:

Peter J. Tomao
226 Seventh Street
Suite 302
Garden City, New York 11530
(Counsel for Robert Cassandro)

Steven Altman
Altman & Company, P.C.
260 Madison Avenue, 22nd Floor
New York, New York 10016
(Counsel for Steven Apolant)

David Smith
237 W. 35th Street, 4th Floor
New York, New York 10001
(Counsel for Michael Cardascia)

Randy Zellin
675 Old Country Road
Westbury, New York 11590
(Attorney for Joan Cardascia)



H. Michael Semler

DIF
clm

UNITED STATES DISTRICT COURT FOR THE
EASTERN DISTRICT OF NEW YORK
(Long Island Division)

<u>SECURITIES AND EXCHANGE</u>)
<u>COMMISSION,</u>)
)
Plaintiff,)
v.) CV 04-4199 (ADS)(ETB)
)
<u>ROBERT J. CASSANDRO, MICHAEL C.</u>)
<u>CARDASCIA, and STEPHEN E. APOLANT,</u>)
)
Defendants,)
and)
<u>JOAN CARDASCIA,</u>)
Relief Defendant.)

**NOTICE OF FILING OF CONSENT AND PROPOSED
JUDGMENT REGARDING ROBERT J. CASSANDRO**

Please take notice that the Securities and Exchange Commission and defendant Robert J. Cassandro have resolved all claims against Cassandro on the terms contained in the attached CONSENT OF ROBERT J. CASSANDRO. Cassandro has agreed to entry of the attached FINAL JUDGMENT AS TO ROBERT J. CASSANDRO without further notice or proceedings. See Cassandro Consent at ¶¶ 2, 4, and 14.

Wherefore, the Court is requested to enter the proposed final judgment.

Dated: 12/8/04, 2004

Respectfully submitted,
H. Michael Semler / Reid A. Muoio
Peter H. Bresnan
Cheryl J. Scarboro
H. Michael Semler (HS 2943)
Reid A. Muoio (RM 2274)
Elinor Sosne
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0706
(tel) 202/824-5377 (Semler)
(fax) 202/924-9581 (Semler)
Attorneys for the SEC

UNITED STATES DISTRICT COURT FOR THE
EASTERN DISTRICT OF NEW YORK

_____)	
SECURITIES AND EXCHANGE COMMISSION,)	
	Plaintiff,)	
	v.)	
)	
ROBERT J. CASSANDRO, MICHAEL C.)	
CARDASCIA, and STEPHEN E. APLANT,)	
	Defendants,)	CV 04 4199
)	
	and)	Spatt, J.
)	Boyle, M.
)	
JOAN CARDASCIA,)	
	Relief Defendant.)	
_____)	

CONSENT OF CASSANDRO ROBERT J. CASSANDRO

1. Defendant Robert J. Cassandro ("Cassandro") waives service of a summons and the complaint in this action, enters a general appearance, and admits the Court's jurisdiction over him and over the subject matter of this action.

2. Without admitting or denying the allegations of the complaint (except as to personal and subject matter jurisdiction, which he admits), Cassandro hereby consents to the entry of the final Judgment in the form attached hereto (the "Final Judgment") and incorporated by reference herein, which, among other things:

- (a) permanently restrains and enjoins Cassandro from violation of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];
- (b) orders Cassandro to pay disgorgement in the amount of \$950, plus prejudgment interest thereon in the amount of \$142, for a total of \$1,092; and
- (c) orders Cassandro to pay a civil penalty in the amount of \$25,000 pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)].

3. Cassandro agrees that he shall not seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made pursuant to any insurance policy, with regard to any civil penalty amounts that Cassandro pays pursuant to the Final Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors. Cassandro further agrees that he shall not claim, assert, or apply for a tax deduction or tax credit with regard to any federal, state, or local tax for any penalty amounts that Cassandro pays pursuant to the Final Judgment, regardless of whether such

penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors.

4. Cassandro waives the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure.

5. Cassandro waives the right, if any, to appeal from the entry of the Final Judgment.

6. Cassandro enters into this Consent voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Commission or any member, officer, employee, agent, or representative of the Commission to induce Cassandro to enter into this Consent.

7. Cassandro agrees that this Consent shall be incorporated into the Final Judgment with the same force and effect as if fully set forth therein.

8. Cassandro will not oppose the enforcement of the Final Judgment on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waives any objection based thereon.

9. Cassandro waives service of the Final Judgment and agrees that entry of the Final Judgment by the Court and filing with the Clerk of the Court will constitute notice to Cassandro of its terms and conditions. Cassandro further agrees to provide counsel for the Commission, within thirty

days after the Final Judgment is filed with the Clerk of the Court, with an affidavit or declaration stating that Cassandro has received and read a copy of the Final Judgment.

10. Consistent with 17 C.F.R. 202.5(f), this Consent resolves only the claims asserted against Cassandro in this civil proceeding. Cassandro acknowledges that no promise or representation has been made by the Commission or any member, officer, employee, agent, or representative of the Commission with regard to any criminal liability that may have arisen or may arise from the facts underlying this action or immunity from any such criminal liability. Cassandro waives any claim of Double Jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein. Cassandro further acknowledges that the Court's entry of a permanent injunction may have collateral consequences under federal or state law and the rules and regulations of self-regulatory organizations, licensing boards, and other regulatory organizations. Such collateral consequences include, but are not limited to, a statutory disqualification with respect to membership or participation in, or association with a member of, a self-regulatory organization. This statutory disqualification has consequences that are separate from any sanction imposed in an administrative

proceeding. In addition, in any disciplinary proceeding before the Commission based on the entry of the injunction in this action, Cassandro understands that [he, she, it] shall not be permitted to contest the factual allegations of the complaint in this action.

11. Cassandro understands and agrees to comply with the Commission's policy "not to permit a Cassandro or respondent to consent to a judgment or order that imposes a sanction while denying the allegation in the complaint or order for proceedings." 17 C.F.R. § 202.5. In compliance with this policy, Cassandro agrees: (i) not to take any action or to make or permit to be made any public statement denying, directly or indirectly, any allegation in the complaint or creating the impression that the complaint is without factual basis; and (ii) that upon the filing of this Consent, Cassandro hereby withdraws any papers filed in this action to the extent that they deny any allegation in the complaint. If Cassandro breaches this agreement, the Commission may petition the Court to vacate the Final Judgment and restore this action to its active docket. Nothing in this paragraph affects Cassandro's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which the Commission is not a party.

12. Cassandro hereby waives any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to pursue reimbursement of attorney's fees or other fees, expenses, or costs expended by Cassandro to defend against this action. For these purposes, Cassandro agrees that Cassandro is not the prevailing party in this action since the parties have reached a good faith settlement.'


13. In connection with this action and any related judicial or administrative proceeding or investigation commenced by the Commission or to which the Commission is a party, Cassandro (i) agrees to appear and be interviewed by Commission staff at such times and places as the staff requests upon reasonable notice; (ii) will accept service by mail or facsimile transmission of notices or subpoenas issued by the Commission for documents or testimony at depositions, hearings, or trials, or in connection with any related investigation by Commission staff; (iii) appoints Cassandro's undersigned attorney as agent to receive service of such notices and subpoenas; (iv) with respect to such notices and subpoenas, waives the territorial limits on service contained in Rule 45 of the Federal Rules of Civil Procedure and any applicable local rules, provided that the party requesting the testimony reimburses Cassandro's travel, lodging, and subsistence expenses at the thenprevailing U.S.

Government per diem rates; and (v) consents to personal jurisdiction over Cassandro in any United States District Court for purposes of enforcing any such subpoena.

14. Cassandro agrees that the Commission may present the Final Judgment to the Court for signature and entry without further notice.

15. Cassandro agrees that this Court shall retain jurisdiction over this matter for the purpose of enforcing the terms of the Final Judgment.

Dated: 11/9/04


Robert J. Cassandro


On Nov 9, 2004, 2004, Robert J. Cassandro, a person known to me, personally appeared before me and acknowledged executing the foregoing Consent.


Notary Public

Commission expires:

PETER J TOMAO
Notary Public, State of New York
No. 02T05075892
Qualified in Nassau County
Commission Expires April 7, 2007

Approved as to form:


Peter J. Tomao, Esq. ³⁰²
226 Seventh Street - Suite ~~203~~
Garden City, NJ 11530
(tel) 516/877-7015
(fax) 516/877-7021
(e-mail) ptomao@justice.com
Attorney for Cassandro



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
DIVISION OF ENFORCEMENT
450 5TH STREET, NW
WASHINGTON, DC 20549**

Trial Unit
Mail Stop 09-11
Fax: (202) 924-9581

H. Michael Semler
Assistant Chief Litigation Counsel
Direct Dial: (202) 824-5377
E-mail: SemlerM@sec.gov

December 8, 2004

Honorable Arthur D. Spatt
United States District Judge
1020 Federal Plaza
P.O. Box 9014
Central Islip, New York 11722

Re: SEC v. Robert Cassandro, et al, No. CV-04-4199 (E.D.N.Y.)

Dear Judge Boyle:

Enclosed is a "courtesy copy" of the NOTICE OF FILING OF CONSENT AND PROPOSED JUDGMENT REGARDING ROBERT J. CASSANDRO, which was filed electronically by the Commission today in the above-referenced case.

Sincerely,

H. Michael Semler

cc: Magistrate Judge E. Thomas Boyle
Peter J. Tomao (Counsel for Robert Cassandro)
David Smith (Counsel for Michael Cardascia)
Randy Zellin (Counsel for Joan Cardascia)
Steven Altman (Counsel for Steven Apolant)