

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA

Case No. 05-21527-CIV-MOORE

SECURITIES AND EXCHANGE
COMMISSION,

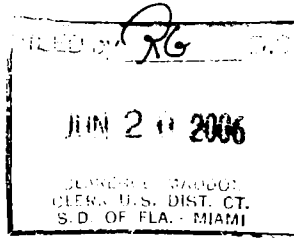
Plaintiff,

vs.

FINAL JUDGMENT

FOCUS FINANCIAL ASSOCIATES, INC.,
FOCUS DEVELOPMENT CENTER, INC.,
MAX FRANCOIS,
AIBY PIERRE-LOUIS, and
JEAN FRITZ MONTINARD

Defendants.



**CLOSED
CIVIL
CASE**

THIS CAUSE came before the Court upon Plaintiff's Motion and Memorandum of Law for Final Judgment Setting Disgorgement Against Defendants Focus Financial Associates, Focus Development Center, Jean Fritz Montinard and Max Francois, and Setting Civil Penalties Against Francois (DE #49).

UPON CONSIDERATION of the Motion and being otherwise fully advised in the premises, it is

ORDERED AND ADJUDGED that Plaintiff's unopposed Motion is GRANTED. This Court has previously entered judgments against Defendants Francois (DE #20), Focus Financial and Focus Development (DE #26) and Montinard (DE #46). All of these judgments provide that "[t]he Court shall determine the amounts of the disgorgement and civil penalty upon motion of the Commission."

"The SEC is entitled to disgorgement upon producing a reasonable approximation of a defendant's ill-gotten gains." SEC v. Calvo, 378 F.3d 1211, 1217 (11th Cir. 2004). See also SEC

5/21/06

v. ETS Payphones, Inc., 408 F.3d 727, 735 (11th Cir. 2005) (same). Based on the allegations of the Complaint, Defendant Francois's testimony, and the testimony of the Focus Companies' accountant, it is

ORDERED AND ADJUDGED that

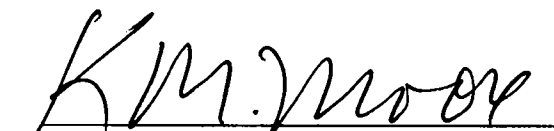
(1) Defendants Max Francois, Jean Fritz Montinard, Focus Financial Associates, Inc. and Focus Development Center, Inc. are jointly and severally liable for disgorgement of \$5.9 million, plus prejudgment interest in the amount of \$372,264.01; and

(2) Defendant Max Francois shall pay a civil penalty in the amount of \$120,000.00 pursuant to Section 20(d) of the Securities Act and Section 21(d) of the Exchange Act.

It is further

ORDERED AND ADJUDGED that the Clerk of Court is directed to CLOSE this case. All pending motions are DENIED AS MOOT.

DONE AND ORDERED in Chambers at Miami, Florida, this 20th day of June, 2006.


K. MICHAEL MOORE
UNITED STATES DISTRICT JUDGE

cc: All Counsel of Record