

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

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| UNITED STATES SECURITIES AND EXCHANGE COMMISSION, | : | |
| | : | |
| Plaintiff, | : | 10 – CV – 5050 (JHS) |
| | : | ECF CASE |
| vs. | : | |
| | : | |
| RICHARD A. HANSEN and STUART KOBROVSKY, | : | FILED |
| | : | OCT 04 2011 |
| Defendants. | : | MICHAEL D. ... Clerk By _____ Dep. Clerk |
| | : | |

FINAL JUDGMENT AS TO DEFENDANT RICHARD A. HANSEN

The Securities and Exchange Commission having filed a Complaint and Defendant Richard A. Hansen (“Hansen” or “Defendant”) having entered a general appearance; consented to the Court’s jurisdiction over him and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to (i) personal and subject matter jurisdiction and (ii) the extent to which the allegations are embraced by his guilty plea and judgment of conviction in the criminal case of *United States v. Hansen*, 1:10-cr-875-PAC-1 (S.D.N.Y., judgment entered May 13, 2011) (hereinafter the “parallel criminal case”), which he admits); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Hansen and his agents, servants, employees, 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 FURTHER ORDERED, ADJUDGED, AND DECREED that, pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)], Hansen is permanently prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)].

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant Hansen is liable for disgorgement in the amount of \$48,575.00, representing profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount

of \$14,463.48, for a total of \$63,038.48, but that \$32,222.51 of this obligation is deemed satisfied by the order of criminal forfeiture entered against him in the parallel criminal case, leaving a balance due of \$30,815.97. Defendant shall satisfy this obligation by paying \$30,815.97 within 30 days after entry of this Final Judgment, or within 60 days after his release from prison in the parallel criminal case, whichever is later, by certified check, bank cashier's check, or United States money postal order payable to the Securities and Exchange Commission. This \$30,815.97 payment shall be delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, 100 F Street, NE, Stop 6042, Washington DC 20549, and shall be accompanied by a letter identifying Hansen 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 being made pursuant to this Final Judgment. Hansen also shall simultaneously transmit photocopies of such payment and letter to Brian Privor, Staff Attorney, Division of Enforcement, Securities and Exchange Commission, 100 F Street, N.E., Mail Stop 5030-B, Washington, D.C. 20549-5030. Defendant shall pay post-judgment interest on any delinquent amounts pursuant to 28 USC § 1961. The Commission shall remit the funds paid pursuant to this paragraph to the United States Treasury.

By making this payment, Defendant relinquishes all legal and equitable right, title, and interest in such funds, and no part of the funds shall be returned to Defendant.

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Hansen shall comply with all of the undertakings and agreements set forth therein;

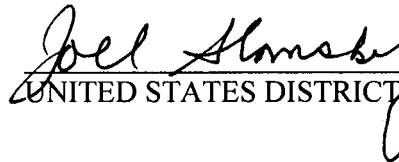
V.

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

VI.

IT IS ORDERED, ADJUDGED, AND DECREED that there being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: October 3, 2011


UNITED STATES DISTRICT JUDGE