

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,)	
)	
Plaintiff,)	Civil Action No. 1:14-cv-03900
v.)	
)	Hon. Rebecca R. Pallmeyer
NEAL V. GOYAL, CALDERA ADVISORS, LLC, and BLUE HORIZON ASSET MANAGEMENT, LLC)	
)	Magistrate Judge Jeffrey Cole
Defendants,)	
and)	
)	
CALDERA INVESTMENT GROUP, INC.)	
)	
Relief Defendant.)	

FINAL JUDGMENT AS TO DEFENDANT NEAL V. GOYAL

The Securities and Exchange Commission having filed a Complaint and Defendant Neal V. Goyal (“Goyal”) having entered a general appearance; consented to the Court’s jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment; 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 Defendant Goyal is 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.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant Goyal's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant Goyal or with anyone described in (a).

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant Goyal is permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933 (the "Securities Act") [15 U.S.C. § 77q(a)] in the offer or sale of any security by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to obtain money or property by means of any untrue statement of a material fact or any omission of a material fact necessary in order to make the statements

made, in light of the circumstances under which they were made, not misleading;
or

- (c) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant Goyal's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant Goyal or with anyone described in (a).

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant Goyal is permanently restrained and enjoined from violating Section 206(1) and 206(2) of the Investment Advisers Act of 1940 (the "Advisers Act") [15 U.S.C. §§ 80b-6(1) and 80b-6(2)], by making use of the mails or any means of instrumentality of interstate commerce, in connection with the conduct of business as an investment adviser:

- (a) to employ devices, schemes and artifice to defraud investment advisory clients and prospective clients; or
- (b) to engage in any transaction, practice or course of business which operates or would operate as a fraud or deceit upon such clients and prospective clients.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant

Goyal's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant Goyal or with anyone described in (a).

IV.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant Goyal is permanently restrained and enjoined from violating Section 206(4) of the Advisers Act [15 U.S.C. § 80(b)-6(4)] and Rule 206(4)-8 thereunder [17 C.F.R. § 275.206(4)-8(a)(1)] by making untrue statements of material fact and omitting to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, to investors or prospective investors in pooled investment vehicles under the management and control of Defendant Goyal.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendant Goyal's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with Defendant Goyal or with anyone described in (a).

V.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant Goyal is liable for disgorgement of \$8,853,607.96, representing profits gained as a result of the conduct alleged in the Complaint. However, Defendant Goyal shall satisfy this obligation by the payments made to satisfy the \$9,286,458 restitution order imposed on Defendant Goyal in the companion criminal matter. *United States v. Neal V. Goyal*, Crim. No. 14-cr-00301 (N.D. Ill.) (MFK). Based on the prison sentence imposed in *United States v. Goyal*, the Commission has determined to withdraw its civil monetary penalties against Defendant Goyal.

VI.

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

VII.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the allegations in the complaint are true and admitted by Defendant Goyal, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Defendant Goyal under this Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Defendant Goyal of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

VIII.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

IX.

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: March 9, 2016

A handwritten signature in black ink, appearing to read "Rebecca Paolucci", with a long horizontal flourish extending to the right.

UNITED STATES DISTRICT JUDGE