

1 JINA L. CHOI (N.Y. Bar No. 2699718)
 SUSAN F. LAMARCA (Cal. Bar No. 215231)
 2 Email: lamarcas@sec.gov
 E. BARRETT ATWOOD (Cal. Bar No. 291181)
 3 Email: atwoode@sec.gov
 HEATHER E. MARLOW (Cal. Bar No. 215261)
 4 Email: marlowh@sec.gov

5 Attorneys for Plaintiff
 SECURITIES AND EXCHANGE COMMISSION
 6 44 Montgomery Street, Suite 2800
 San Francisco, California 94104
 7 Telephone: (415) 705-2500
 Facsimile: (415) 705-2501
 8

9 UNITED STATES DISTRICT COURT
 10 NORTHERN DISTRICT OF CALIFORNIA
 11 SAN FRANCISCO DIVISION
 12

13 SECURITIES AND EXCHANGE COMMISSION,
 14 Plaintiff,
 15 vs.
 16 JOSEPH A. NOEL
 17 Defendants.

Case No. 14-cv-05054-VC

~~PROPOSED~~ FINAL JUDGMENT AS TO
DEFENDANT JOSEPH A. NOEL

18
 19 The Securities and Exchange Commission having filed a Complaint and Defendant Joseph A.
 20 Noel having entered a general appearance; consented to the Court’s jurisdiction over Defendant and
 21 the subject matter of this action; consented to entry of this Final Judgment; waived findings of fact
 22 and conclusions of law; and waived any right to appeal from this Final Judgment:

23 I.

24 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant’s
 25 agents, servants, employees, attorneys, and all persons in active concert or participation with them
 26 who receive actual notice of this Final Judgment by personal service or otherwise are permanently
 27 restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange
 28 Act of 1934 (the “Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder

1 [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the
2 mails, or of any facility of any national securities exchange, in connection with the purchase or sale of
3 any security:

4 (a) to employ any device, scheme, or artifice to defraud;

5 (b) to make any untrue statement of a material fact or to omit to state a material fact
6 necessary in order to make the statements made, in the light of the circumstances under which they
7 were made, not misleading; or

8 (c) to engage in any act, practice, or course of business which operates or would operate
9 as a fraud or deceit upon any person.

10 II.

11 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and
12 Defendant's agents, servants, employees, attorneys, and all persons in active concert or participation
13 with them who receive actual notice of this Final Judgment by personal service or otherwise are
14 permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933 (the
15 "Securities Act") [15 U.S.C. § 77q(a)] in the offer or sale of any security by the use of any means or
16 instruments of transportation or communication in interstate commerce or by use of the mails,
17 directly or indirectly:

18 (a) to employ any device, scheme, or artifice to defraud;

19 (b) to obtain money or property by means of any untrue statement of a material fact or any
20 omission of a material fact necessary in order to make the statements made, in light of the
21 circumstances under which they were made, not misleading; or

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

24 III.

25 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant and
26 Defendant's agents, servants, employees, attorneys, and all persons in active concert or participation
27 with them who receive actual notice of this Final Judgment by personal service or otherwise are

1 permanently restrained and enjoined from violating Sections 5(a) and 5(c) of the Securities Act [15
2 U.S.C. § 77e] by, directly or indirectly, in the absence of any applicable exemption:

3 (a) Unless a registration statement is in effect as to a security, making use of any means or
4 instruments of transportation or communication in interstate commerce or of the mails to sell such
5 security through the use or medium of any prospectus or otherwise;

6 (b) Unless a registration statement is in effect as to a security, carrying or causing to be
7 carried through the mails or in interstate commerce, by any means or instruments of transportation,
8 any such security for the purpose of sale or for delivery after sale; or

9 (c) Making use of any means or instruments of transportation or communication in
10 interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any
11 prospectus or otherwise any security, unless a registration statement has been filed with the
12 Commission as to such security, or while the registration statement is the subject of a refusal order or
13 stop order or (prior to the effective date of the registration statement) any public proceeding or
14 examination under Section 8 of the Securities Act [15 U.S.C. § 77h].

15 IV.

16 IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that Defendant and
17 Defendant's agents, servants, employees, attorneys, and all persons in active concert or participation
18 with them who receive actual notice of this Final Judgment by personal service or otherwise are
19 permanently restrained and enjoined from violating Section 16(a) of the Exchange Act [15 U.S.C. §
20 78p(a)] and Rule 16a-3 thereunder [17 C.F.R. § 240.16a-3] by failing to comply with the requirement
21 to file a statement of the amount of all equity securities of any issuer of which Noel is the beneficial
22 owner, or an officer or director, or to file a statement indicating if there has been a change in such
23 beneficial ownership, including any purchases or sales of the equity securities, in the manner
24 prescribed by law.

25 V.

26 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that, pursuant to
27 Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)] and Section 20(e) of the Securities Act

1 [15 U.S.C. § 77t(e)], Defendant is prohibited from ever acting as an officer or director of any issuer
2 that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l]
3 or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)].

4 V.

5 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is
6 permanently barred from participating in an offering of penny stock, including engaging in activities
7 with a broker, dealer, or issuer for purposes of issuing, trading, or inducing or attempting to induce
8 the purchase or sale of any penny stock. A penny stock is any equity security that has a price of less
9 than five dollars, except as provided in Rule 3a51-1 under the Exchange Act [17 C.F.R. 240.3a51-1].

10 VI.

11 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is
12 liable for disgorgement of \$315,000, representing profits gained as a result of the conduct alleged in
13 the Complaint, together with prejudgment interest thereon in the amount of \$45,000. Defendant shall
14 satisfy this obligation by paying \$360,000 to the Securities and Exchange Commission. This amount
15 is due 14 days after entry of this Final Judgment.

16 Defendant may transmit payment electronically to the Commission, which will provide
17 detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly from a
18 bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>.
19 Defendant may also pay by certified check, bank cashier's check, or United States postal money order
20 payable to the Securities and Exchange Commission, which shall be delivered or mailed to

21 Enterprise Services Center
22 Accounts Receivable Branch
23 6500 South MacArthur Boulevard
Oklahoma City, OK 73169

24 and shall be accompanied by a letter identifying: the case title, civil action number, and name of this
25 Court; Joseph A. Noel, as a defendant in this action; and specifying that payment is made pursuant to
26 this Final Judgment.

27 Defendant shall simultaneously transmit photocopies of evidence of payment and case

1 identifying information to the Commission's counsel in this action. By making this payment,
2 Defendant relinquishes all legal and equitable right, title, and interest in such funds and no part of the
3 funds shall be returned to Defendant. The Commission shall send the funds paid pursuant to this
4 Final Judgment to the United States Treasury.

5 The Commission may enforce the Court's judgment for disgorgement and prejudgment
6 interest by moving for civil contempt (and/or through other collection procedures authorized by law)
7 at any time after 14 days following entry of this Final Judgment. Defendant shall pay post judgment
8 interest on any delinquent amounts pursuant to 28 U.S.C. § 1961.

9 VII.

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

13 VIII.

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

IX.

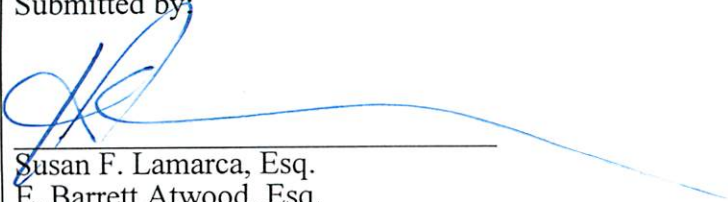
IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

Dated: February 25, 2015



HONORABLE VINCE CHHABRIA
UNITED STATES DISTRICT JUDGE

Submitted by:



Susan F. Lamarca, Esq.
E. Barrett Atwood, Esq.
Heather E. Marlow, Esq.
Attorneys for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
44 Montgomery Street, Suite 2800
San Francisco, CA 94104