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**UNITED STATES DISTRICT COURT**  
**District of Minnesota**

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Securities and Exchange Commission

Plaintiff,

v.

Case Number: 14-5057 JRT/FLN

Sherwin P. Brown and Jamerica Financial, Inc.

Defendant(s).

**JUDGMENT IN A CIVIL CASE**

**Jury Verdict.** This action came before the Court for a trial by jury. The issues have been tried and the jury has rendered its verdict.

**Decision by Court.** This action came to trial or hearing before the Court. The issues have been tried or heard and a decision has been rendered.

IT IS ORDERED AND ADJUDGED THAT:

**I. PERMANENT INJUNCTIONS**

**A. IT IS HEREBY ORDERED** that Brown and Jamerica and their agents, servants, employees, attorneys, and all persons in active concert or participation with him who receive actual notice of this Order by personal service or otherwise, and each of them are permanently restrained and enjoined from violating, directly or indirectly, Section 203(f) of the Advisers Act [15 U.S.C. § 80b-3(f)] by: (a) while subject to an order issued by the Commission suspending or barring them from being associated with an investment adviser, willfully to become, or to be, associated with an investment adviser without the consent of the Commission; or (b) while acting as an investment adviser to permit any person as to whom an order issued by the Commission suspending or barring that person from being associated with an investment adviser to become, or remain, a person associated with them or with either of them without the consent of the Commission if they or either of them knew, or in the exercise of reasonable care, should have known, of the bar or suspension order.

**B. IT IS HEREBY FURTHER ORDERED** that Brown and his agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Order by personal service or otherwise are permanently restrained and enjoined from violating, directly or indirectly, the 2011 Order barring him from associating with any investment adviser.

**II. DISGORGEMENT AND PREJUDGMENT INTEREST**

**IT IS HEREBY FURTHER ORDERED** that defendants are jointly and severally liable for disgorgement in the amount of \$331,765.23, representing profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest in the amount of \$42,149.52. Defendants shall satisfy this obligation by paying \$373,914.75 to the Securities and Exchange Commission within fourteen (14) days after entry of this

Final Judgment. Defendant may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Defendant may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered Enterprise Services Center, Accounts Receivable Branch, 6500 South MacArthur Blvd., Oklahoma City, OK 73169, and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; the paying Defendant's name as a defendant in this action; and specifying that payment is made pursuant to this Final Judgment. Defendants shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment, Defendants relinquish all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Defendants. The Commission shall send the funds paid pursuant to this Final Judgment to the United States Treasury. The Commission may enforce the Court's judgment for disgorgement and prejudgment interest by moving for civil contempt (and/or through other collection procedures authorized by law) at any time after fourteen (14) days following entry of this Final Judgment. Defendants shall pay post judgment interest on any delinquent amounts pursuant to 28 U.S.C. § 1961.

### **III. CIVIL PENALTIES**

**IT IS HEREBY FURTHER ORDERED** that defendants shall pay civil penalties in the amount of \$50,000 for Brown and \$100,000 for Jamerica, to the Securities and Exchange Commission. Defendants shall make these payments within fourteen (14) days after entry of this Final Judgment. Defendants may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Defendants may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to:

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

and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; the paying Defendant's name as a defendant in this action; and specifying that payment is made pursuant to this Final Judgment. Defendants shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment, Defendants relinquish all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Defendants. The Commission shall send the funds paid pursuant to this Final Judgment to the United States Treasury. Defendants shall pay post-judgment interest on any delinquent amounts pursuant to 28 U.S.C. § 1961.

**IV. IT IS FURTHER ORDERED** that this Court shall retain jurisdiction over this action for all purposes, including to implement and enforce the terms of this Order; and all other orders and decrees which may have been or may be entered in this case, and to grant such relief as this Court may deem necessary and just. There being no just reason for delay, the Clerk of the Court is directed, pursuant to Rule 54(b) of the Federal

Rules of Civil Procedure, to enter this Order forthwith.

Date: 4/1/16

RICHARD D. SLETTEN, CLERK

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s/A. Linner

(By)

A. Linner, Deputy Clerk



## UNITED STATES DISTRICT COURT District of Minnesota

Warren E. Burger Federal  
Building and U.S. Courthouse  
316 North Robert Street  
Suite 100  
St. Paul, MN 55101  
(651) 848-1100

U.S. Courthouse  
300 South Fourth Street  
Suite 202  
Minneapolis, MN 55415  
(612) 664-5000

Gerald W. Heaney Federal  
Building and U.S.  
Courthouse  
515 West First Street  
Suite 417  
Duluth, MN 55802  
(218) 529-3500

Edward J. Devitt U.S.  
Courthouse and Federal  
Building  
118 South Mill Street  
Suite 212  
Fergus Falls, MN 56537  
(218) 739-5758

### CIVIL NOTICE

**The appeal filing fee is \$505.00. If you are indigent, you can apply for leave to proceed in forma pauperis, ("IFP").**

The purpose of this notice is to summarize the time limits for filing with the District Court Clerk's Office a Notice of Appeal to the Eighth Circuit Court of Appeals from a final decision of the District Court in a civil case.

***This is a summary only. For specific information on the time limits for filing a Notice of Appeal, review the applicable federal civil and appellate procedure rules and statutes.***

Rule 4(a) of the Federal Rules of Appellate Procedure (Fed. R. App. P.) requires that a Notice of Appeal be filed within:

1. Thirty days (60 days if the United States is a party) after the date of "entry of the judgment or order appealed from;" or
2. Thirty days (60 days if the United States is a party) after the date of entry of an order denying a timely motion for a new trial under Fed. R. Civ. P. 59; or
3. Thirty days (60 days if the United States is a party) after the date of entry of an order granting or denying a timely motion for judgment under Fed. R. Civ. P. 50(b), to amend or make additional findings of fact under Fed. R. Civ. P. 52(b), and/or to alter or amend the judgment under Fed. R. Civ. P. 59; or
4. Fourteen days after the date on which a previously timely Notice of Appeal was filed.

If a Notice of Appeal is not timely filed, a party in a civil case can move the District Court pursuant to Fed. R. App. P. 4(a)(5) to extend the time for filing a Notice of Appeal. This motion must be filed no later than 30 days after the period for filing a Notice of Appeal expires. If the motion is filed after the period for filing a Notice of Appeal expires, the party bringing the motion must give the opposing parties notice of it. The District Court may grant the motion, but only if excusable neglect or good cause is shown for failing to file a timely Notice of Appeal.