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**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN**

JAN 11 2005

CLERK'S OFFICE
U. S. DISTRICT COURT
EASTERN MICHIGAN

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

KEITH MOHN, ET AL.,

Defendants,

and

NCB INVESTMENTS, INC., ET AL.

Relief Defendants.

Case No. 02-74634
Honorable Patrick J.
Duggan

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CLERK'S OFFICE
U.S. DISTRICT COURT

**JUDGMENT AND ORDER OF PERMANENT INJUNCTION AGAINST
DEFENDANTS KEITH MOHN AND MOHN ASSET MANAGEMENT,
L.L.C.**

The Securities and Exchange Commission having filed a Complaint and Defendants Keith Mohn ("Mohn") and Mohn Asset Management, L.L.C. ("Mohn Asset Management") having entered a general appearance; consented to the Court's jurisdiction over Mohn and Mohn Asset Management and the subject matter of this action; consented to entry of this Judgment and Order of Permanent Injunction without admitting or denying the allegations of the Complaint (except as to jurisdiction); waived findings of fact and conclusions of law; and waived any right to appeal from this Judgment and Order of Permanent Injunction:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendants Mohn and Mohn Asset Management, their agents, servants, employees, attorneys and those persons in active concert or participation with them who receive actual notice of this Judgment and Order of

Permanent Injunction by personal service or otherwise, are permanently restrained and enjoined from, directly or indirectly, making use of the mails or any means or instrumentality of interstate commerce to sell any security through the medium of any prospectus or otherwise unless a registration statement is in effect as to such security; or to carry or cause to be carried through the mails or in interstate commerce by any means or instruments of transportation, any such security for the purpose of sale or for delivery after sale, in violation of Section 5(a) of the Securities Act of 1933. [15 U.S.C. § 77e].

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants Mohn and Mohn Asset Management, their agents, servants, employees, attorneys and those persons in active concert or participation with them who receive actual notice of this Judgment and Order of Permanent Injunction by personal service or otherwise, are permanently restrained and enjoined from, directly or indirectly, making use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise any security, unless a registration statement has been filed as to such security, or while the registration is the subject of a refusal order or stop order or (prior to the effective date of the registration statement) any public proceeding or examination under Section 8 of the Securities Act of 1933 in violation of Section 5(c) of the Securities Act of 1933. [15 U.S.C. § 77e(c)].

III.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants Mohn and Mohn Asset Management, their agents, servants, employees, attorneys and those

persons in active concert or participation with them who receive actual notice of this Judgment and Order of Permanent Injunction by personal service or otherwise, are permanently restrained and enjoined from, directly or indirectly, in the offer or sale of any securities, by the use of any means or instruments of transportation or communication in interstate commerce or by the use of the mails:

- (a) employing any device, scheme, or artifice to defraud;
- (b) obtaining 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) engaging in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon purchasers or prospective purchasers of any security,

in violation of Sections 17(a)(1), 17(a)(2) or 17(a)(3) of the Securities Act of 1933 [15 U.S.C. §§ 77q(a)(1), (2) or (3)].

IV.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants Mohn and Mohn Asset Management and their agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Judgment and Order of Permanent Injunction by personal service or otherwise are permanently restrained and enjoined from, directly or indirectly, in connection with the purchase or sale of securities, by

the use of any means or instrumentality of interstate commerce or of the mails, or of any facility of any national securities exchange:

- (a) employing any device, scheme, or artifice to defraud;
- (b) making 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) engaging in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person,

in violation of Section 10(b) of the Securities and Exchange Act of 1934 [15 U.S.C. §78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5].

V.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants Mohn and Mohn Asset Management and their agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Judgment and Order of Permanent Injunction by personal service or otherwise are permanently restrained and enjoined from, directly or indirectly, by the use of any means or instruments of transportation or communication in interstate commerce or by the use of the mails:

- (a) employing any device, scheme, or artifice to defraud any client or prospective client;
or
- (b) engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client,

in violation of Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 [15 U.S.C. § 80b-6].

VI.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants Mohn and Mohn Asset Management, their agents, servants, employees, attorneys and those persons in active concert or participation with them who receive actual notice of this Judgment and Order of Permanent Injunction by personal service or otherwise, are permanently restrained and enjoined from, directly or indirectly, making use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any security (other than commercial paper, bankers' acceptances, or commercial bills) without being registered as a broker dealer, in violation of Section 15(a) of the Exchange Act [15 U.S.C. § 78o(a)].

VII.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants Mohn and Mohn Asset Management, their agents, servants, employees, attorneys and those persons in active concert or participation with them who receive actual notice of this Judgment and Order of Permanent Injunction by personal service or otherwise, are permanently restrained and enjoined from, directly or indirectly, making use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any security (other than commercial paper, bankers' acceptances, or commercial bills) otherwise than on a national securities exchange of which they are a member by means of any act, practice or course of business which operates or would operate as a fraud or deceit upon any

person, or by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statement made, in light of the circumstances under which it is made, not misleading, which statement or omission is made with knowledge or reasonable grounds to believe that it is untrue or misleading, in violation of Section 15(c)(1) of the Exchange Act [15 U.S.C. § 78o(c)] and Rule 15c1-2 [17 C.F.R. § 240.15c1-2] promulgated thereunder.

VIII.

This Court will determine whether and to what extent to order disgorgement and impose civil penalties on Defendants Mohn and Mohn Asset Management in a separate hearing upon due notice and motion by the Commission. At that hearing, the issues will be limited to determining whether and to what extent to order disgorgement and impose civil penalties on Defendants Mohn and Mohn Asset Management. At that hearing, Defendants Mohn and Mohn Asset Management agree that the allegations of the Commission's Complaint will be taken as true and that Defendants Mohn and Mohn Asset Management will be precluded from arguing that they did not violate the federal securities laws in the manner set out in the Commission's Complaint.

IX.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the attached Consent of Mohn and Mohn Asset Management is incorporated herein with the same force and effect as if fully set forth herein, and that Defendants Mohn and Mohn Asset Management shall comply with all of the undertakings and agreements set forth therein.

X.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for all purposes, including enforcement of this Judgment and Order of Permanent Injunction.

XI.

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 Judgment and Order of Permanent Injunction forthwith and without further notice.

Dated: _____

JAN 11 2005


UNITED STATES DISTRICT JUDGE