UNITED STATES DISTRICT COURT

District of Minnesota

United States Securities and Exchange Commission,

Plaintiff(s),

v.

Phoenix Asset Group, LLC and Robyn A. Bowman,

Defendant(s).

JUDGMENT IN A CIVIL CASE

Case Number: 23-cv-2775 ECT/JFD

☒ **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:

Plaintiff United States Securities and Exchange Commission's Motion for Financial Remedies [ECF No. 46] is **GRANTED** as follows:

1. Defendants Phoenix Asset Group, LLC, and Robyn A. Bowman are liable, jointly and severally, for disgorgement of $3,026,504 and prejudgment interest in the amount of $916,072.
2. Defendant Phoenix Asset Group, LLC, shall pay a civil penalty in the amount of $1,000,000.
3. Defendant Robyn A. Bowman shall pay a civil penalty in the amount of $200,000.
4. Defendants shall satisfy these obligations by paying the above-ordered amounts to the Securities and Exchange Commission within 30 days after entry of this Final Judgment.
5. Defendants may transmit payment electronically to the Securities and Exchange 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 Securities and Exchange Commission's 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; Phoenix Asset Group, LLC, and Robyn A. Bowman as the defendants in this action; and specifying that payment is made pursuant to this Final Judgment.

6. Defendants shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Securities and Exchange 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.

7. The Securities and Exchange Commission may enforce the Court's judgment for disgorgement and prejudgment interest by using all collection procedures authorized by law, including, but not limited to, moving for civil contempt at any time after 30 days following entry of this Final Judgment.

8. The Securities and Exchange Commission may enforce the Court's judgment for penalties by the use of all collection procedures authorized by law, including the Federal Debt Collection Procedures Act, 28 U.S.C. § 3001 *et seq.*, and moving for civil contempt for the violation of any Court orders issued in this action. Defendants shall pay post-judgment interest on any amounts due after 30 days of the entry of this Final Judgment pursuant to 28 U.S.C. § 1961. The Securities and Exchange Commission shall hold the funds, together with any interest and income earned thereon (collectively, the "Fund"), pending further order of the Court.

9. The Securities and Exchange Commission may propose a plan to distribute the Fund subject to the Court's approval. Such a plan may provide the Fund shall be distributed

pursuant to the Fair Fund provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002. The Court shall retain jurisdiction over the administration of any distribution of the Fund, and the Fund may only be disbursed pursuant to an Order of the Court.

10. Regardless of whether any such Fair Fund distribution is made, amounts ordered to be paid as civil penalties pursuant to this Final Judgment shall be treated as penalties paid to the government for all purposes, including tax purposes. To preserve the deterrent effect of the civil penalty, Defendants shall not, after offset or reduction of any award of compensatory damages in any Related Investor Action based on Defendants' payment of disgorgement in this action, argue they are entitled to, nor shall they further benefit by, offset or reduction of such compensatory damages award by the amount of any part of Defendants' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Defendants shall, within 30 days after entry of a final order granting the Penalty Offset, notify Securities and Exchange Commission's counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Securities and Exchange Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this Final Judgment. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Defendants by or on behalf of one or more investors based on substantially the same facts as alleged in the Complaint in this action.

11. This Court shall retain jurisdiction of the matter for the purposes of enforcing the terms of the Final Judgment.

Date: 5/4/2026

KATE M. FOGARTY, CLERK