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6 IN THE UNITED STATES DISTRICT COURT
7 FOR THE DISTRICT OF ARIZONA
8 PHOENIX DIVISION

8 Securities and Exchange
9 Commission,

10 Plaintiff,

11 vs.

12 Ronald Stephen Holt, et al.

13 Defendants,

14 and

15 Annette Holt, et al.

16 Defendants Solely for
17 Purposes of Equitable Relief.
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CASE NO.
CV 03-1825-PHX-PGR

Agreed Judgment as to
Defendant Ronald Stephen Holt

Related Cases:

*CFTC v. International Funding
Association, et al.*

Case Number:
03-CV-1826-PHX-PGR

*Investors in IFA, et al. v.
International Funding
Association, et al.*

Case Number:
03-CV-1302 PHX-PG

Agreed Judgment as to Defendant Ronald Stephen Holt

The Securities and Exchange Commission having filed a *Complaint* and Defendant Ronald Stephen Holt ("Defendant") 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 *Agreed Judgment as to Defendant Ronald Stephen Holt* ("*Agreed Judgment*") 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 *Agreed Judgment*:

I.

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

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

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

6 **II.**

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

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

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

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

1 statement) any public proceeding or examination under Section 8 of the
2 Securities Act [15 U.S.C. §77h].

3 IV.

4 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that
5 Defendant shall pay disgorgement representing profits gained as a result of the conduct
6 alleged in the *Complaint*, prejudgment interest thereon, and a civil penalty pursuant to
7 Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]. The Court shall determine
8 the amounts of the disgorgement and civil penalty upon motion of the Commission.
9 Prejudgment interest shall be calculated from November 1, 2001, based on the rate of
10 interest used by the Internal Revenue Service for the underpayment of federal income tax
11 as set forth in 26 U.S.C. § 6621(a)(2). In connection with the Commission's motion for
12 disgorgement and/or civil penalties, and at any hearing held on such a motion: (a)
13 Defendant will be precluded from arguing that he did not violate the federal securities
14 laws as alleged in the *Complaint*; (b) Defendant may not challenge the validity of the
15 *Consent* or this *Agreed Judgment*; (c) solely for the purposes of such motion, the
16 allegations of the *Complaint* shall be accepted as and deemed true by the Court; and (d)
17 the Court may determine the issues raised in the motion on the basis of affidavits,
18 declarations, excerpts of sworn deposition or investigative testimony, and documentary
19 evidence, without regard to the standards for summary judgment contained in Rule 56(c)
20 of the Federal Rules of Civil Procedure. In connection with the Commission's motion for
21 disgorgement and/or civil penalties, the parties may take discovery, including discovery
22 from appropriate non-parties.

V.

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

VI.

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 *Agreed Judgment*.

VII.

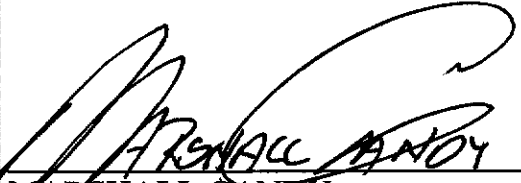
There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this *Agreed Judgment* forthwith and without further notice.

Dated: July 19, 2006



PAUL G. ROSENBLATT
UNITED STATES DISTRICT JUDGE

1 Approved as to form and entry requested:

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