

and the Relief Defendant's assets ("TRO Order"). On April 10, 1997, this Court entered a preliminary injunction against the Defendant and Relief Defendant, which kept in force the relief granted by the temporary restraining order ("Preliminary Injunction").

The Defendant and Relief Defendant, by their Consents affixed hereto, without admitting or denying any of the allegations in the Commission's Complaint or any other paper filed herein, except as to the jurisdiction of this Court, have agreed to the entry of this Final Judgment of Permanent Injunction and Other Relief ("Final Judgment"). This Court having accepted such Consents and having jurisdiction over the Defendant and Relief Defendant, the subject matter hereof, and being fully advised in the premises,

I.

FRAUD IN VIOLATION OF SECTION 17 OF THE SECURITIES ACT

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that Defendant Paul Iwankowski, his officers, agents, servants, employees, attorneys in fact, and all persons in active concert or participation with him who receive actual notice of this Final Judgment by personal service or otherwise, and each of them, be and they hereby are permanently restrained and enjoined from, directly or indirectly, singly or in concert, as aiders and abettors or otherwise, in the offer or sale of any security, by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails:

- (a) knowingly employing any device, scheme or artifice to defraud;

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- (b) obtaining money or property by means of any untrue statement of material fact or omission to state any material fact necessary in order to make the statement made, in light of the circumstances under which it was 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 such security,

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

II.

**FRAUD IN VIOLATION OF SECTION 10(b) OF
THE EXCHANGE ACT AND RULE 10b-5 THEREUNDER**

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that Defendant Paul Iwankowski, his officers, agents, servants, employees, attorneys in fact, and all persons in active concert or participation with him who receive actual notice of this Final Judgment by personal service or otherwise, and each of them, be and they hereby are permanently restrained and enjoined from, knowingly and willfully, directly or indirectly, singly or in concert, as aiders and abettors or otherwise, in connection with the purchase or sale of any security, 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 statements of material fact or omitting 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 Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5, thereunder.

III.

DISGORGEMENT

IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that:

(a) Defendant Paul Iwankowski is individually liable to disgorge \$18,150, representing proceeds received by him directly as a result of the acts and/or courses of conduct alleged in the Complaint, with prejudgment interest thereon of \$2,903;

(b) Defendant Paul Iwankowski and Relief Defendant Joanna Iwankowski are jointly and severally liable to disgorge \$106,788, representing proceeds received by them as a result of the acts and/or courses of conduct alleged in the Complaint, with prejudgment interest thereon of \$17,082;

(c) within two (2) business days of the entry of this Judgment Defendant Paul Iwankowski and/or Relief Defendant Joanna Iwankowski shall direct, instruct and authorize any financial institution holding funds on their behalf that were frozen by the Preliminary Injunction to pay those funds in accordance with Section V below;

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(d) the disgorgement amounts hereunder shall be subject to a dollar-for-dollar set-off for sums paid under Section III(c), above; and

(e) upon payment of any and all frozen funds pursuant to Section III(c), above, the asset freeze imposed by the Preliminary Injunction shall no longer be in effect.

IV.

PENALTIES

IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that Defendant Paul Iwankowski shall pay a civil money penalty in the amount of \$50,000, pursuant to Section 20(d) of the Securities Act, 15 U.S.C. § 77t(d) and Section 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3), in connection with the activities alleged in the Commission's Complaint.

V.

PAYMENT OF MONIES

IT IS HEREBY FURTHER ORDERED, ADJUDGED AND DECREED that all payments hereunder shall be: (i) made by United States postal money order, certified check, bank cashier's check or bank money order; (ii) payable to the "United States Securities and Exchange Commission"; (iii) transmitted to the Comptroller, U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 0-3, Washington, D.C. 20549; and (iv) submitted under cover of a letter which identifies the Defendant and Relief Defendant in this action, a copy of which cover letter and money order or check shall be sent to Christian R. Bartholomew, Esq., Senior Trial Counsel, Securities



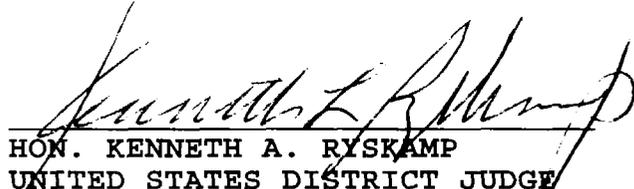
and Exchange Commission, Southeast Regional Office, 1401 Brickell Avenue, Suite 200, Miami, Florida 33131.

VI.

RETENTION OF JURISDICTION

IT IS FURTHER HEREBY ORDERED that this Court will retain jurisdiction over this matter and the Defendant and Relief Defendant in order to implement and carry out the terms of all Orders and Decrees that may be entered and/or to entertain any suitable application or motion for additional relief within the jurisdiction of this Court, and will order other relief that this Court deems appropriate under the circumstances.

DONE AND ORDERED at 7 00 o'clock A.m. this 22 day of Jan 1999 at NPB, Florida.


HON. KENNETH A. RYSKAMP
UNITED STATES DISTRICT JUDGE

Copies provided to:

Christian R. Bartholomew, Esq.
Senior Trial Counsel
Securities and Exchange Commission
1401 Brickell Avenue, Suite 200
Miami, Florida 33131

Jay Gayoso, Esq.
Homer & Bonner
Counsel for the Iwankowskis
100 S.E. 2nd Street, Suite 3400
Miami, FL 33131

William Scrak
3001 S. Ocean Drive, Unit 14F
Hollywood, FL 33019



Rudolph F. Aragon, Esq.
Kevin C. Kaplan, Esq.
Aragon, Burlington, Weil & Crockett, P.A.
Court-Appointed Receiver for Wedgewood Financial Group, Inc.,
Colorado Paging Group Partners, JPI Site Management, Inc.
2699 S. Bayshore Drive
Penthouse
Miami, FL 33133

Mark S. Dodge, Esq.
Counsel for Stonepine Holdings, Ltd.,
and Robert Fabregas
The Law Offices of Mark S. Dodge
21039 Mendenhall Court
Topanga, CA 90290

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