

participation with them, and each of them, be and they hereby 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 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 material fact or any omission to state 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 practice, transaction, or course of business which operates or would operate as a fraud or deceit upon the purchase of such security;

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

II.

**VIOLATION OF SECTION 10(b) OF
THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 10b-5 THEREUNDER**

IT IS HEREBY FURTHER ORDERED that Defendants Obsgarten and HHH, their officers, agents, servants, employees, attorneys in fact, and those persons in active concert or participation with him, and each of them, be and they hereby are, permanently restrained and enjoined from, directly or indirectly, in connection with the

purchase or sale of any security by use of any means or instrumentality of interstate commerce or of the mails, or by use 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 omitting to state 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 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 Exchange Act of 1934 ("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 that Defendant Obsgarten pay disgorgement in the amount of \$6,000 plus prejudgment interest and that HHH pay disgorgement in the amount of \$300,000 plus prejudgment interest. Based upon Defendants Obsgarten's and HHH's sworn representations in their Statements of Financial Condition dated November 16 and 18, 1998, and submitted to the Commission, payment by Obsgarten and HHH of the disgorgement amount and prejudgment interest thereon is waived, contingent upon the accuracy and completeness of Defendants Obsgarten's and HHH's Statements of Financial Condition.

IV.

PENALTIES

IT IS HEREBY FURTHER ORDERED that based upon Defendants Obsgarten's and HHH's sworn representations sworn representations in their Statements of Financial Condition dated November 16 and 18, 1998, and submitted to the Commission, the Court is not ordering them to pay a civil penalty. The determination not to impose a civil penalty and to waive payment of the disgorgement and pre-judgment interest thereon is contingent upon the accuracy and completeness of their Statements of Financial Condition. If at any time following the entry of this Final Judgment the Commission obtains information indicating that Defendants Obsgarten's and HHH's representations to the Commission concerning their assets, income, liabilities, or net worth were fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, the Commission may, at its sole discretion and without prior notice to them, petition this Court for an order requiring Defendants Obsgarten and HHH to pay disgorgement, pre-judgment and post-judgment interest thereon, and a civil penalty. In connection with any such petition, the only issues shall be whether the financial information provided by Defendants Obsgarten and HHH was fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, and the amount of civil penalty to be imposed. In its petition, the Commission may move this Court to consider all available remedies, including, but not limited to, ordering Defendants Obsgarten and HHH to pay funds or assets, directing the forfeiture of any assets, or

sanctions for contempt of this Final Judgment, and the Commission may also request additional discovery. Defendants Obsgarten and HHH may not, by way of defense to such petition, challenge the validity of their Consent or the Final Judgment, contest the allegations in the Complaint filed by the Commission, contest the amount of disgorgement and interest, or assert that disgorgement or the payment of a civil penalty should not be ordered.

V.

INCORPORATION OF CONSENT

IT IS HEREBY FURTHER ORDERED that Defendants Obsgarten and HHH shall comply with the provisions of the Consent attached hereto, and that such Consent is incorporated herein by reference as if fully set forth herein.

VI.

RETENTION OF JURISDICTION

IT IS HEREBY FURTHER ORDERED that this Court shall retain jurisdiction over this matter and Defendants Obsgarten and HHH 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 4:35 o'clock, p m. this 29 day of June 1999, at Miami, Florida.



UNITED STATES DISTRICT JUDGE

DONALD M. MIDDLEBROOKS

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