

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

FILED
CLERK

3:02 pm, May 12, 2023

U.S. DISTRICT COURT
EASTERN DISTRICT OF NEW YORK
LONG ISLAND OFFICE

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

BRIAN RAYMOND CALLAHAN,
ADAM MANSON, DISTINCTIVE
INVESTMENTS LLC, and DISTINCTIVE
VENTURES LLC;

Defendants,

SHERI MANSON CALLAHAN,

Relief Defendant.

Case No. 12-CV-1065 (JMA/AYS)

**FINAL JUDGMENT AS TO HORIZON GLOBAL ADVISORS LTD., HORIZON
GLOBAL ADVISORS, LLC, DIVERSIFIED GLOBAL INVESTMENTS (BVI), L.P., THE
MASTERS GLOBAL FUND, L.P., FIDUCIARY SELECT INCOME FUND, L.P.,
HORIZON MILLENNIUM INVESTMENTS, L.P., AND PANGEA OFFSHORE HIGH
YIELD PORTFOLIO, LLC**

The Securities and Exchange Commission having filed a Complaint and Defendants Horizon Global Advisors Ltd. (“HGA Ltd.”), Horizon Global Advisors LLC (“HGA LLC”), Diversified Global Investments (BVI), L.P. (“Diversified”), The Masters Global Fund, L.P. (“Masters”), Fiduciary Select Income Fund, L.P. (“Fiduciary”), Horizon Millennium Investments, L.P. (“Horizon”), and Pangea Offshore High Yield Portfolio, LLC (“Pangea”) having entered a general appearance; consented to the Court’s jurisdiction over Defendants and the subject matter of this action; consented to entry of this Final 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 Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendants HGA Ltd., HGA LLC, Diversified, Masters, Fiduciary, Horizon, and Pangea are jointly and severally liable for disgorgement of \$50,715,036, representing net profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$1,239,000 for a total of \$51,954,036, of which \$41,556,554 is also joint and several with Defendant Brian Callahan. The total payment obligation of Defendants HGA Ltd., HGA LLC, Diversified, Masters, Fiduciary, Horizon, and Pangea (\$51,954,036) shall be deemed satisfied by \$51,954,036 collected by the Court-appointed receiver in this action and the criminal authorities in *United States v. Brian Callahan and Adam Manson*, Crim. No. 13-453-GRB (E.D.N.Y).

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consents of Defendants HGA Ltd., HGA LLC, Diversified, Masters, Fiduciary, Horizon, and Pangea, filed in 2023, are incorporated herein with the same force and effect as if fully set forth herein, and that Defendants HGA Ltd., HGA LLC, Diversified, Masters, Fiduciary, Horizon, and Pangea shall comply with all of the undertakings and agreements set forth therein.

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the March 9, 2013 Judgment As To Defendants HGA Ltd., HGA LLC, Diversified, Masters, Fiduciary, Horizon, and Pangea is incorporated herein with the same force and effect as if fully set forth herein.

