

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**ANGELO A. ALLECA , SUMMIT
WEALTH MANAGEMENT, INC.,
SUMMIT INVESTMENT FUND, LP,
ASSET CLASS DIVERSIFICATION
FUND, LP, and PRIVATE CREDIT
OPPORTUNITIES FUND, LLC,**

Defendants

**Civil Action File No.
1:12-CV-3261-WSD**

ORDER OF PERMANENT INJUNCTION AND OTHER RELIEF

The Securities and Exchange Commission having filed a Complaint and Defendants Angelo A. Alleca, Summit Wealth Management, Inc., Summit Investment Fund LP, Asset Class Diversification Fund, LP, and Private Credit Opportunities Fund, LLC (collectively “Defendants”), each having entered a general appearance; consented to the Court’s jurisdiction over them and the subject matter of this action; consented to entry of this Order of Permanent Injunction and

Other Relief (“Order”) 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 Order:

I.

IT IS HEREBY ORDERED that Defendants and their agents, servants, employees, attorneys and those persons in active concert or participation with them, are hereby permanently enjoined from violating, directly or indirectly, Sections 206(1) and 206(2) of the Advisers Act of 1934 [15 U.S.C. §§ 80b-6(1), (2)], by making use of means and instruments of transportation and communication in interstate commerce and of the mails:

(a) while acting knowingly or recklessly, employing devices, schemes, or artifices to defraud any client or prospective client; or

(b) engaging in transactions, practices, or courses of business which operate as fraud or deceit upon a client or prospective client, by providing false or misleading information or omitting to provide material information to advisory clients concerning the performance, return, existence, use or disposition of client funds.

II.

IT IS FURTHER ORDERED that Defendants and their agents, servants, employees, attorneys and those persons in active concert or participation with them, are hereby permanently enjoined from violating, directly or indirectly, Section 206(4) of the Investment Advisers Act of 1940 [15 U.S.C. § 80b-6(4)] and Rule 206(4)-8 thereunder [17 C.F.R. § 275.206(4)-8] by making use of means and instruments of transportation and communication in interstate commerce and of the mails:

(a) making any untrue statement of a material fact or omitting to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, to any investor or prospective investor in the pooled investment vehicle; or

(b) otherwise engaging in any act, practice, or course of business that is fraudulent, deceptive, or manipulative with respect to any investor or prospective investor in the pooled investment vehicle, by providing false or misleading information or omitting to provide material information to advisory clients concerning the performance, return, existence, use or disposition of client funds.

III.

IT IS HEREBY ORDERED that Defendants and their agents, servants, employees, attorneys, and all persons in active concert or participation with them are permanently 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(a), (b) and (c) promulgated thereunder [17 C.F.R. § 240.10b-5(a), (b) and (c)], 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,
- (b) to make any untrue statement of a material fact or to omit 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
- (c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, by providing false or misleading information or omitting to provide material information to actual or prospective investors concerning the performance, return, existence, use or disposition of investor funds.

IV.

IT IS FURTHER ORDERED that Defendants and their agents, servants, employees, attorneys, and all persons in active concert or participation with them are permanently enjoined from violating, directly or indirectly, Section 17(a)(1), (2) and (3) of the Securities Act of 1933 [15 U.S.C. § 77q(a)(1), (2) and (3)] 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, directly or indirectly:

- (a) to employ any device, scheme, or artifice to defraud;
 - (b) to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, or
 - (c) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser;
- by providing false or misleading information or omitting to provide material information to actual or prospective investors concerning the performance, return, existence, use or disposition of investor funds.

V.

IT IS FURTHER ORDERED that, until further order of this Court, Defendants and their officers, agents, employees, servants, attorneys, any bank or financial institution holding any assets of the Defendants and all persons in active concert or participation with them, and each of them, are restrained and enjoined from destroying, transferring or otherwise rendering illegible all books, records, papers, ledgers, accounts, statements and other documents employed in any of such Defendants' business, which reflect the business activities of either of the Defendants, or which reflect the transactions described in the Commission's Complaint.

VI.

IT IS FURTHER ORDERED that, until further order of this Court, the assets of Defendants be, and hereby are, frozen. The freeze shall include but not be limited to those funds located in any bank accounts, brokerage accounts, mutual funds, hedge funds and any other accounts or property of any defendant. In addition, proceeds derived from the conduct alleged in the Commission's complaint are hereby frozen regardless of where said proceeds are located. Pending determination of the remaining issues in this case, Defendants and their officers, agents, servants, employees, attorneys, and all persons in active concert or

participation with them, except any trustee, receiver or special fiscal agent appointed by this Court, be, and hereby are, restrained from, directly and indirectly, transferring, setting off, receiving, changing, selling, pledging, assigning, liquidating or otherwise disposing of or withdrawing any assets and property owned by, controlled by, or in the possession of said Defendants, including, but not limited to, cash, customers' securities, free credit balances, fully-paid-for securities, and/or property pledged or hypothecated as collateral for loans. Nothing herein shall prevent any advisory client of Summit Wealth that is not affiliated with any of the Defendants from withdrawing or transferring assets from any brokerage account that is managed by Summit Wealth Management, Inc.

VII.

IT IS FURTHER ORDERED that, notwithstanding the freeze provisions of Section VI herein, Defendant Alleca shall be entitled to a one-time carve-out of \$15,000 for living expenses and legal fees. Defendant Alleca shall thus be entitled to withdraw up to \$15,000 from the bank account at Chase in the name of Alleca, with the account No. [REDACTED] 3607.

VIII.

IT IS FURTHER ORDERED that, pending further order of this Court, Defendants and their officers, agents, servants, employees, attorneys, and all persons

in active concert or participation with them are restrained and enjoined from transferring, conveying or hypothecating any assets owned or controlled by Summit Wealth Partners, Inc., an investment advisor located in Orlando, Florida that was formerly controlled by Defendant Alleca, but which is in the process of being sold to a third party.

IX.

IT IS FURTHER ORDERED that Defendants prepare and present to this Court and to the Commission a sworn accounting of all funds received by each defendant pursuant to the scheme described in the Commission's Complaint and of the disposition and use of said proceeds. This accounting shall include, but not be limited to, the name and address of each investor/advisory client, the amount invested and/or deposited into each investment advisory clients' accounts, the total amount received from investors/advisory clients, the date each such investment was made, a detail of all investment advisory fees paid to the Defendants by each investor/investment advisory client and a listing of all expenditures showing the amount and to whom paid and the date of each payment. The accountings shall be submitted to this Court and served upon the Commission within 45 days from the date of entry of this Order.

X.

IT IS FURTHER ORDERED that with respect to the asset freeze provided for in Section VI, above, any bank, brokerage firm, mutual fund, hedge fund or other financial institution or any other person, partnership, corporation or other entity maintaining or having custody or control of: (a) any brokerage or depository accounts or other assets of the Defendants ; or, (b) accounts, securities or funds of any kind into which investor or customer funds or proceeds have been invested or deposited; (c) accounts or assets under the direct or indirect control of any Defendant, or (d) other tangible or intangible assets under the direct or indirect control of any Defendant, who receives actual notice of this Order, shall:

- (i) freeze such accounts, funds or assets;
- (ii) within five (5) business days of receipt of such notice, file with the Court and serve on counsel for the Commission and for the Defendants, a certified statement setting forth, with respect to each such account, fund or other assets, the balance in the account or the description of the assets as of the close of business on the date of the receipt of the notice;
- (iii) promptly cooperate with the Commission to determine whether and to what extent any accounts, funds or other assets are actually assets or proceeds of assets of any of the Defendants;

XI.

IT IS FURTHER ORDERED that the parties may take expedited discovery as follows:

A. The parties may take depositions upon oral examination subject to three days notice, pursuant to Rule 30(a) of the Federal Rules of Civil Procedure;

B. Pursuant to Rule 34 of the Federal Rules of Civil Procedure, the parties may serve document requests and the documents and or other responses shall be produced within three days of service of such request;

C. Pursuant to Rule 33(a) of the Federal Rules of Civil Procedure, the parties may propound interrogatories and responses thereto shall be served within five days of service of such interrogatories;

D. Pursuant to Rule 36(a) of the Federal Rules of Civil Procedure, the parties may propound requests for admissions and answers thereto shall be served within five days of service of such requests;

E. The parties may serve subpoenas pursuant to Rule 45 of the Federal Rules of Civil Procedure.

F. The parties may serve discovery by facsimile or by any other means provided for within the Federal Rules of Civil Procedure;

G. All written responses to the Commission's discovery requests under the

Federal Rules of Civil Procedure shall be delivered to the Commission at 950 East Paces Ferry Road N.E., Suite 900, Atlanta, Georgia 30326-1382, or such other place as counsel for the Commission may direct, by the most expeditious means available, including facsimile.

XII.

IT IS FURTHER ORDERED that this Order does not preclude the Commission from seeking disgorgement and prejudgment interest and the imposition of civil penalties, or any other relief, in this action.

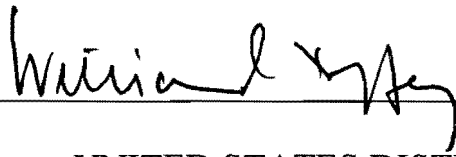
XIII.

IT IS FURTHER ORDERED that the Consents of Defendants are incorporated herein with the same force and effect as if fully set forth herein, and that Defendants shall comply with all of the undertakings and agreements set forth therein.

XIV.

IT IS FURTHER ORDERED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Order.

Dated: September 19, 2012



UNITED STATES DISTRICT JUDGE