

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

<p>SECURITIES AND EXCHANGE COMMISSION,</p>	:	
	:	
	:	
Plaintiff,	:	Civil Action No. 1:11-cv-0056-TCB
v.	:	
	:	
<p>STANLEY J. KOWALEWSKI and SJK INVESTMENT MANAGEMENT, LLC,</p>	:	
	:	
	:	
Defendants.	:	
	:	
	:	

**PERMANENT INJUNCTIONS AS TO DEFENDANT
SJK INVESTMENT MANAGEMENT, LLC**

The Securities and Exchange Commission having filed a Complaint and Defendant SJK Investment Management, LLC (“SJK”), 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 Permanent Injunction 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 Permanent Injunction:

I.

IT IS ORDERED that Defendant SJK, its agents, servants, employees, attorneys, assigns, and all persons in active concert or participation with them, in connection with the purchase or sale or in the offer or sale of securities, by use of any means or instrumentalities of interstate commerce or any means or instruments of transportation or communication in interstate commerce, or by the mails or any facility of any national securities exchange, be, and hereby are, permanently enjoined and restrained from, directly or indirectly:

- (a) employing any device, scheme or artifice to defraud;
- (b) engaging in any act, practice, transaction or course of business which operates or would operate as a fraud or deceit upon any person;
- (c) obtaining money or property by means of any untrue statement of a 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
- (d) 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,

in violation of Section 17(a) of the Securities Act, 15 U.S.C. 77q(a), Section 10(b) of the Exchange Act of 1934, 15 U.S.C. 78j(b), and Rule 10b-5, 17 C.F.R. 240.10b-5, thereunder.

II.

IT IS FURTHER ORDERED that Defendant SJK, its agents, servants, employees, attorneys and those persons in active concert or participation with them, and each of them, be and hereby are, permanently enjoined and restrained from violating Section 206(1) and (2) of the Advisers Act [15 U.S.C. 80b-6(1) and (2)], by, while acting as an investment adviser, making use of means and instruments of transportation and communication in interstate commerce and of the mails:

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

(b) to engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client.

IV.

IT IS FURTHER ORDERED that Defendant SJK and its agents, servants, employees, attorneys and those persons in active concert or participation

with them, be, and they hereby are, permanently enjoined and restrained from, directly or indirectly:

(a) making any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made, in the 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 in violation of Section 206(4) of the Advisers Act and Rule 206(4)-8, 17 C.F.R. § 275.206(4)-8].

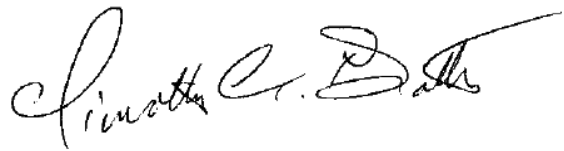
V.

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

VI.

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 Permanent Injunction forthwith and without further notice.

Dated: September 23, 2011.

A handwritten signature in black ink, appearing to read "Timothy C. Dalton". The signature is written in a cursive style with a long horizontal flourish extending to the right.

UNITED STATES DISTRICT JUDGE