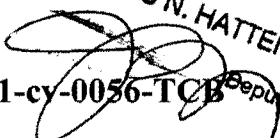


IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

FILED IN CLERK'S OFFICE
U.S.D.C. - Atlanta

JAN 26 2011

By: JAMES N. HATTEN, Clerk
 Deputy Clerk

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

STANLEY J. KOWALEWSKI
and SJK INVESTMENT
MANAGEMENT, LLC,

Defendants.

Civil Action No.: 1:11-cv-0056-TCB

**CONSENT ORDER PRELIMINARILY ENJOINING
DEFENDANTS AND ORDERING OTHER RELIEF**

The Securities and Exchange Commission ("Commission") having filed a Complaint and Defendants Stanley J. Kowalewski ("Kowalewski") and SJK Investment Management, LLC ("SJK") (collectively, the "Defendants") (the Commission and the Defendants collectively referred to herein as the "Parties"); Defendants 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 Order Granting Preliminary Injunctions and Other Relief (the "Order") without admitting or denying the allegations of the Complaint (except as

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to jurisdiction); waived findings of fact and conclusions of law; and waived any
right to appeal from this Order.

I.

IT IS ORDERED that Defendants, their 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, preliminarily 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 Defendants, their agents, servants, employees, attorneys and those persons in active concert or participation with them, and each of them, be and hereby are, preliminarily 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.

III.

IT IS FURTHER ORDERED that Defendants and their agents, servants, employees, attorneys and those persons in active concert or participation with them, be, and they hereby are, preliminarily 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].

IV.

IT IS FURTHER ORDERED that all the relief provided for in this Court's January 6, 2011 Order to Show Cause, Temporary Restraining Order, Order Freezing Assets, Order Requiring an Accounting, Order Prohibiting Destruction of

Order are hereby extended until further order of the Court, EXCEPT THAT:

1. The preliminary injunction hearing scheduled for January 26, 2011 is unnecessary as the Defendants have consented to a preliminary injunction;

2. A Court hearing on the Commission's Expedited Application for the Appointment of a Receiver filed on January 21, 2011 shall be conducted by this Court at 3:45 p.m. on 2nd day of February, 2011 at which time the Court may resolve other issues that remain open, including whether the Defendants have complied with their accounting obligations pursuant to the Court's January 6, 2011 Order (the "Receiver Hearing");

3. The Parties may take expedited discovery as follows:

A. Pursuant to Rule 30(a) of the Federal Rules of Civil Procedure, the Parties may take depositions upon oral examination subject to ten (10) business days notice, EXCEPT THAT the depositions of Defendants may be taken subject to three (3) days notice and prior to the Receiver Hearing; and

B. Pursuant to Rule 34 of the Federal Rules of Civil Procedure, the Parties shall produce all documents within ten (10) business days of service of such requests;

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

D. All written responses to the Commission's requests for discovery under the Federal Rules of Civil Procedure shall be delivered to the Commission at 3475 Lenox Road N.E., Suite 500, Atlanta, Georgia 30326-1232, or such other place as counsel for the Commission may direct, by the most expeditious means available, including facsimile.

E. All written responses to the Defendants' requests for discovery under the Federal Rules of Civil Procedure shall be delivered to the offices of Tannenbaum Helpert Syracuse Hirschtritt LLP, attn: Ronald L. Rubin, Esq. at 900 Third Avenue, New York, NY 10022, or such other place or such other place as counsel for the Defendants may direct, by the most expeditious means available, including facsimile.

4. Discovery pursuant to Rule 33(a) and Rule 36(a) of the Federal Rules of Civil Procedure shall be conducted on a non-expedited basis unless otherwise ordered by the Court; and

5. Notwithstanding the foregoing provisions, including but not limited to, the continued freeze of assets, the Defendants shall be permitted to apply to this Court for permission to: (a) make expenditures from their assets for ordinary and necessary living and business expenses and for legal fees and disbursements in the defense of this action, and (b) make expenditures from the assets of the Kowalewski Funds for the operation of the Kowalewski Funds.

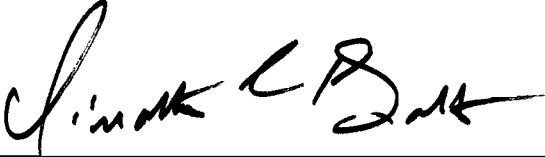
V.

IT IS FURTHER ORDERED that this Court will retain jurisdiction over this matter and over the Defendants, in order to implement and carry out the terms of all Orders and Decrees that may be entered.

VI.

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

Dated: Jan. 26, 2011


UNITED STATES DISTRICT JUDGE