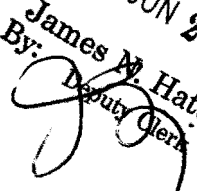


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James M. Hatten, Clerk
By:  Deputy Clerk

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

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**STANLEY J. KOWALEWSKI
and SJK INVESTMENT
MANAGEMENT, LLC,**

Defendants.

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

**ORDER PERMANENTLY ENJOINING
DEFENDANT KOWALEWSKI AND ORDERING OTHER RELIEF**

The Securities and Exchange Commission ("Commission") having filed a Complaint and Defendant Stanley J. Kowalewski ("Kowalewski") 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 Order Permanently Enjoining Defendant Kowalewski and Ordering Other Relief (the "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 ORDERED that Defendant Kowalewski, his agents, servants, employees, attorneys, assigns, and all persons in active concert or participation with him, 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 Kowalewski, his agents, servants, employees, attorneys and those persons in active concert or participation with him, 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.

III.

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

with him, 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].

IV.

IT IS HEREBY 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 Documents and Order Expediting Discovery and the Court's January 19, 2011 Order are hereby extended until further order of the Court.

V.

Upon motion of the Commission, the Court shall determine whether it is appropriate to order disgorgement of ill-gotten gains and/or a civil penalty pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)], Section 21(d)(3) of the

Exchange Act [15 U.S.C. § 78u(d)(3)] and Section 209(e) of the Advisers Act [15 U.S.C. 80b-9(e)] and, if so, the amount(s) of the disgorgement and/or civil penalty. If disgorgement is ordered, Defendant shall pay prejudgment interest thereon, calculated from January 6, 2011, based on the rate of interest used by the Internal Revenue Service for the underpayment of federal income tax as set forth in 26 U.S.C. § 6621(a)(2). In connection with the Commission's motion for disgorgement and/or civil penalties, and at any hearing held on such a motion: (a) Defendant will be precluded from arguing that he did not violate the federal securities laws as alleged in the Complaint; (b) Defendant may not challenge the validity of the Consent or this Order; (c) solely for the purposes of such motion, the allegations of the Complaint shall be accepted as and deemed true by the Court; and (d) the Court may determine the issues raised in the motion on the basis of affidavits, declarations, excerpts of sworn deposition or investigative testimony, and documentary evidence, without regard to the standards for summary judgment contained in Rule 56(c) of the Federal Rules of Civil Procedure. In connection with the Commission's motion for disgorgement and/or civil penalties, the parties may take discovery, including discovery from appropriate non-parties.

VI.

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.

VII.

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: June 29, 2011



UNITED STATES DISTRICT JUDGE