

**FILED**  
TIME: \_\_\_\_\_

DEC 24 2003

JAMES BONINI, Clerk  
COLUMBUS, OHIO

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

Securities and Exchange Commission,

Plaintiff,

v.

Sierra Brokerage Services, Inc., *et al.*,

Defendants.

CASE NO. C2-03-326

Judge Holschuh  
Magistrate Judge Abel

**ORDER OF PERMANENT INJUNCTION DEFENDANT  
JEROME B. ARMSTRONG**

The Securities and Exchange Commission having filed a Complaint and Defendant Jerome B. Armstrong ("Defendant") 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 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, ADJUDGED, AND DECREED that Defendant and Defendant's agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Order by personal service or otherwise are permanently restrained and enjoined from violating, directly or indirectly, Section 17(b) of the Securities Act of 1933 (the "Securities Act") [15 U.S.C. § 77q(b)], by using any means or

instruments of transportation in interstate commerce, or of the mails, to publish, give publicity to, or circulate any notice, circular, advertisement, newspaper, article, letter, investment service, or communication which, through not purporting to offer a security for sale, describes such security for a consideration received or to be received, directly or indirectly, from an issuer, underwriter, or dealer, without fully disclosing the receipt, whether past or prospective, of such consideration and the amount thereof.

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Commission's claim for disgorgement, prejudgment interest and civil penalty against Defendant, in an amount representing any gain received as a result of the conduct alleged in Commission's Complaint, shall be resolved in a separate hearing upon due notice and motion by the Commission. At that hearing, the issues will be limited to determining the amount of disgorgement, prejudgment interest and civil penalties to be ordered. At that hearing, Defendant will be precluded from arguing that he did not violate the federal securities laws in the manner set out in the Commission's Complaint. Nothing herein shall be construed to prevent and/or otherwise bar Defendant from challenging the amounts of disgorgement, prejudgment interest and civil penalty imposed against him. Nothing in this Order affects Defendant's: (i) testimonial obligations; or (ii) right to take legal positions in litigation in which the Commission is not a party.

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

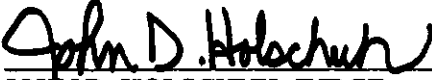
IV.

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

V.

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 Order forthwith and without further notice.

Dated: 12-24, 03

  
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JOHN D. HOLSCHUH, JUDGE  
UNITED STATES DISTRICT COURT