



motion, the Commission states as follows:

1. This cause previously came before the Court for a hearing on December 4, 2009, upon the Commission's Motion for Preliminary Injunction, Asset Freeze, and Other Ancillary Relief ("Motion"). Prior to the hearing, Defendants Trevor G. Cook, Patrick J. Kiley, Oxford Global Advisors, LLC, and Oxford Global Partners, LLC, and Relief Defendant Oxford FX Growth, L.P. entered into stipulated orders imposing preliminary injunctions, asset freezes, and other relief.

2. A hearing was held on the Commission's motion as to Defendants UBS Diversified Growth, LLC and Universal Brokerage FX Management LLC ("Defendants"); Relief Defendants Basel Group, LLC, Crown Forex, LLC, Market Shot, LLC, PFG Coin and Bullion, Oxford Global Managed Futures Fund, UBS Diversified FX Advisors, LLC, UBS Diversified FX Growth L.P., and UBS Diversified FX Management, LLC (collectively "Relief Defendant Shell Companies"); and Relief Defendants Clifford Berg and Ellen Berg.

3. The Court considered the Commission's Complaint, the evidence introduced at the hearing, the arguments of the parties, and the other documents filed in connection herewith, and found:

- A. That this Court had jurisdiction over the subject matter of this case and over all parties hereto.
- B. That the Commission had proved that the Defendants had engaged in acts, practices, and transactions which violated Sections 5(a) and 5(c) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §§ 77e(a) and 77e(c)],

Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)], Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17 CFR. § 240.10b-5].

C. That the Commission had proved that, absent the issuance of a preliminary injunction, there existed a reasonable likelihood of future violations by the Defendants.

D. That there was good cause to believe that investor funds and assets which could be subject to an Order of disgorgement would be dissipated, concealed or transferred from the jurisdiction of this Court.

4. Based on its findings, the Court entered its Order of Preliminary Injunction, Asset Freeze, and Other Ancillary Relief (Dkt. No. 51).

5. On July 12, 2012, the Receiver appointed by the Court in this matter came before the Court and presented good reason why the asset freeze portions of the Order of Preliminary Injunction, Asset Freeze, and Other Ancillary Relief should be modified. Specifically, money that was illegally obtained from U.S. investors by the Defendants’ fraud has been traced to certain bank accounts in Panama, and money that was illegally obtained from U.S. investors by the Defendants’ fraud has been traced to payments for the purchase of certain parcels of real estate in Panama. In addition, the claims against certain parties subject to the original Order of Preliminary Injunction, Asset Freeze, and Other Ancillary Relief had been resolved. The Receiver also demonstrated that the Modified Order of Preliminary Injunction, Asset Freeze, and Other Ancillary Relief should remain under seal until further order of the Court, in light of the risk that certain

moneys and parcels of real estate may be dissipated or secreted. Accordingly, the Court entered the Modified Order of Preliminary Injunction, Asset Freeze, and Other Ancillary Relief (Dkt. No. 996.)

6. The Receiver has now entered into a Settlement Agreement with Orlando Holdings, S.A., pursuant to which payment of \$101,500.00 will be made from Orlando Holdings in Panama to the Registry of this Court. In return for this payment of \$101,500.00, Orlando Holdings would be released from any further claims by the Receiver. The Orlando Holdings account from which the settlement payment is to be made, together with an account previously held by Orlando Holdings, is currently subject to the Modified Asset Freeze Order:

<b>ACCOUNT HOLDER</b>	<b>FINANCIAL INSTITUTION</b>	<b>ACCOUNT NUMBER</b>	<b>ACCOUNT NAME</b>
Unknown	Banco Panamino de la Vivienda	xx-xx-x136-8	Orlando Holdings, S.A.
Unknown	Banco Panamino de la Vivienda	xxxxx3892	Orlando Holdings, S.A.

7. The payment of \$101,500.00 cannot be made as long as these accounts remain subject to the Court’s asset freeze.

8. The Commission endorses the settlement reached by the Receiver. Recovering from Orlando Holdings would benefit the Receivership Estate and, though the estate, the victims. The amount to be recovered—\$101,500.00—is substantial; the Receiver faces uncertainty as to the outcome of litigation in Panama; and any such litigation would be costly and protracted. For these reasons, the Commission believes

that the Receiver's settlement with Orlando Holdings represents a reasonable and fair compromise under the circumstances.

9. In addition to releasing the two Orlando Holdings accounts from the asset freeze, the Commission also asks that the Court add further detail in the Second Modified Order about certain parcels of land in Panama that were and continue to be subject to the Court's prior Orders. This modification will clarify the application of the Court's asset freeze to those parcels of Panamanian real estate.

10. The Commission also asks that the Court include in the Second Modified Order a provision explicitly stating that the Court's asset freeze will continue in effect until further order of the Court, notwithstanding the subsequent entry of any final judgments against any Defendants or Relief Defendants in this matter. This modification will ensure that the assets currently subject to the Court's asset freeze will remain protected while the Receiver pursues post-judgment collection efforts.

11. Finally, no further benefit would accrue to the public interest from keeping the Modified Order or the requested Second Modified Order under seal.

### **CONCLUSION**

WHEREFORE, the Commission requests that the Court grant this motion and enter the proposed Second Modified Order of Preliminary Injunction, Asset Freeze, and Other Ancillary Relief.

Dated: March 10, 2015

Respectfully submitted,

s/John E. Birkenheier

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