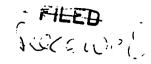
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UNITED STATES DISTRICT COURT DISTRICT OF OREGON

SECURITIES AND EXCHANGE COMMISSION.

Plaintiff,

VS.

CAPITAL CONSULTANTS, LLC JEFFREY L. GRAYSON, and BRACLAY L. GRAYSON,

Defendants.

Case No. CV-00-1290 (KI)

AMENDED FINAL JUDGMENT OF PERMANENT INJUNCTION AGAINST BARCLAY L. GRAYSON

Plaintiff Securities and Exchange Commission ("Commission"), having filed and served upon Defendant Barclay L. Grayson ("Grayson") a Summons and Complaint in this action; Grayson having admitted service upon him of the Summons and Complaint in this action and the jurisdiction of this Court over him and over the subject matter of this action; having been fully advised and informed of his right to a judicial determination of this matter; having waived the entry of findings of fact and conclusions of law as provided by Rule 52 of the Federal Rules of Civil Procedure; having consented to the entry of this Amended Final Judgment Of Permanent

Injunction Against Barclay L. Grayson ("Final Judgment") without admitting or denying the allegations in the Complaint, except as specifically set forth in the Amended Consent Of Barclay L. Grayson To Entry Of Amended Final Judgment Of Permanent Injunction ("Consent"); no notice of hearing upon the entry of this Final Judgment being necessary; and this Court being fully advised:

I.

IT IS ORDERED, ADJUDGED AND DECREED that Grayson and his officers, agents, servants, employees, attorneys, and those persons in active concert or participation with any of them, who receive actual notice of this Final Judgment, by personal service or otherwise, and each of them, be and hereby are permanently restrained and enjoined from, directly or indirectly, in the offer or sale of any securities, by the use of any means or instruments of transportation or communication in interstate commerce or by the use of the mails:

- A. employing any device, scheme or artifice to defraud;
- B. obtaining money or property by means of any untrue statement of a material fact or any omission 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
- C. engaging in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser; in violation of Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a).

II.

IT IS ORDERED, ADJUDGED AND DECREED that Grayson and his agents, servants, employees and attorneys, and all persons in active concert or participation with any of them, who receive actual notice of this Final Judgment by personal service or otherwise, and each of them, are permanently restrained and enjoined from, directly or indirectly, in connection with the purchase or sale of any security, by the use of any means or instrumentality of interstate commerce, or of the mails, or of any facility of

any national securities exchange:

- A. employing any device, scheme, or artifice to defraud;
- B. making 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
- C. engaging in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person;

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

III.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that
Grayson and his officers, agents, servants, employees, attorneys, and those persons in
active concert or participation with any of them, who receive actual notice of this
Judgment, by personal service or otherwise, and each of them, be and hereby are
permanently restrained and enjoined from, by the use of the mails or any means or
instrumentality of interstate commerce, directly or indirectly:

- A. employing any device, scheme, or artifice to defraud any client or prospective client;
- B. engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client; in violation of Section 206(1) and (2) of the Investment Advisers Act of 1940, 15 U.S.C. § 80b-6(1) and (2).

IV.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that based upon Grayson's sworn representations in his Statement of Financial Condition dated April 16, 2001, and other documents submitted to the Commission, the Court is not ordering Grayson to pay a civil penalty. The determination not to impose a civil penalty and to waive payment is contingent upon the accuracy and completeness of Grayson's

Statement of Financial Condition. If at any time following the entry of this Final Judgment the Commission obtains information indicating that Grayson's representations to the Commission concerning his assets, income, liabilities, or net worth were fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, the Commission may, at its sole discretion and without prior notice to Grayson, petition the Court for an order requiring Grayson to pay the maximum civil penalty allowable under the law. In connection with any such petition, the only issue shall be whether the financial information provided by Grayson was fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made. In any such petition, the Commission may move the Court to consider all available remedies, including, but not limited to, ordering Grayson to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment. The Commission may also request additional discovery. Grayson may not, by way of defense to such petition: (1) challenge the validity of this Consent or the Final Judgment; (2) contest the allegations in the Complaint filed by the Commission; (3) assert that payment of a civil penalty should not be ordered; (4) contest the imposition of the maximum civil penalty allowable under the law; or (5) assert any defense to liability or remedy, including, but not limited to, any statute of limitations defense.

V.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that Grayson shall provide all documents in his possession, custody or control to the Commission and disclose under oath all information with respect to his activities and the activities of others about which the Commission or its staff may inquire or request. Such production of documents and disclosure of information by Grayson shall be made upon reasonable notice in writing and without service of a subpoena and subject only

to the good faith assertion of any privileges recognizable pursuant to the provisions of Rule 501 of the Federal Rules of Evidence or the United States Constitution and amendments thereto. Failure to comply with the foregoing will subject Grayson to the remedies and sanctions set forth in Rule 37 of the Federal Rules of Civil Procedure and all other available remedies.

VI.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED the provisions of the Consent filed concurrently with this Judgment are incorporated herein with the same force and effect as if fully set forth herein and that Grayson shall comply with his Consent.

VII.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Court shall retain jurisdiction over this action for all purposes, including to implement and enforce the terms of this Final Judgment and other orders and decrees which may be entered, and to grant such other relief as this Court may deem necessary and just.

VIII.

There being no just reason for delay, the Clerk of the Court is hereby directed, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, to enter this Final Judgment.

DATED:

UNITED STATES DISTRICT