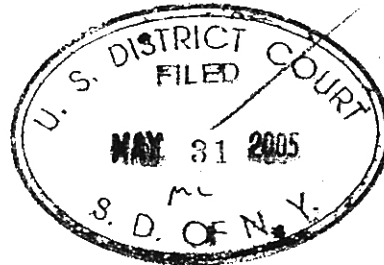


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

#84



SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

vs.

97 CIV 9305 (LAP)

JEFFREY SZUR, BERTRAM SLUTSKY,  
FIRST NATIONAL EQUITY CORP., f.k.a.  
J.S. SECURITIES, INC., VADIM KAPLUN,  
JOSEPH EPSTEIN, CARY WEINSTEIN,  
DAVID GOLD, RONALD GRAY, ALEX LEVIN,  
DIANE LAKIN, ELAINE SZUR, and  
GEORGE ELIAN,

Defendants.

**MEMO ENDORSED**

**FINAL DEFAULT JUDGMENT  
AGAINST DEFENDANT VADIM KAPLUN**

The Securities and Exchange Commission ("Commission") having filed an Amended Complaint ("Complaint") against Vadim Kaplun ("Kaplun" or "Defendant"), and others on March 29, 2001, charging him with violations of Section 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77q(a)], Sections 10(b) and 15(a)(1) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§ 78j(b) and 78o(a)(1)], and Rule 10b-5 [17 C.F.R. § 240.10b-5]; and the Commission having served the Defendant with a Summons and the Complaint, and it appearing that the Defendant has failed to answer or otherwise respond to the Complaint; and the Commission having filed a motion for the entry of a default judgment against Kaplun, and good cause appearing for the entry of this judgment:

**I.**

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED** that Kaplun and his agents, servants, employees, attorneys, assigns, and all persons in active concert or participation with him who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to make any untrue statement of a material fact or to omit 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; or
- (c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

**II.**

**IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED** that Kaplun and his agents, servants, employees, attorneys, assigns, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating, directly or indirectly, Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] by the use of any means or instruments of transportation or communication in interstate commerce or by the use of the mails, in the offer or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to obtain money or property by means of any untrue statement of a material fact or any omission of a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- (c) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.

### III.

**IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED** that Kaplun and his agents, servants, employees, attorneys, assigns, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating, directly or indirectly, Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)], by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, by effecting any transaction in, or inducing or attempting to induce the purchase or sale of any security, without being registered with the Commission as a broker or dealer or associated with a non-natural person so registered.

### IV.

**IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED** that Kaplun is permanently barred from participating in an offering of penny stock, including engaging in activities with a broker, dealer, or issuer for purposes of issuing, trading, or inducing or attempting to induce the purchase or sale of any penny stock. A penny stock

is any equity security that has a price of less than five dollars, except as provided in Rule 3a51-1 under the Exchange Act [17 C.F.R. 240.3a51-1].

V.

**IT IS FURTHER ORDERED, ADJUDGED AND DECREED** that this Court shall retain jurisdiction of this matter for the purpose of enforcing the terms of this Final Judgment.

VI.

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 Final Judgment forthwith and without further notice.

**SO ORDERED.**

New York, New York

Date: May 31, 2005

**MEMO ENDORSED**

Loretta A. Preska

Hon. Loretta A. Preska  
United States District Judge

THIS DOCUMENT WAS ENTERED  
ON THE DOCKET ON 6/2/05 ✓