

JUDGE WOOD

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05 CV

4303
ECF CASE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

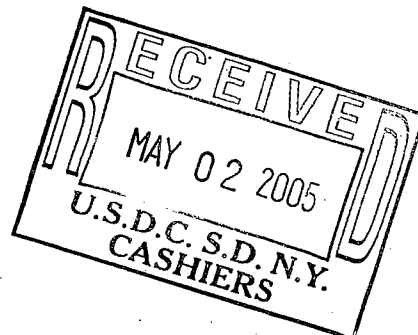
VINCENT MONTAGNA,

Defendant,

-and-

CHRISTINE PALMER,

Relief Defendant.



05 Civ. _____

COMPLAINT

Plaintiff Securities and Exchange Commission (the "Commission") for its Complaint against Defendant Vincent Montagna and relief defendant Christine Palmer alleges as follows:

SUMMARY

1. This action concerns a fraud upon investors in two hedge funds managed and marketed by Montagna, acting primarily through Quantus Holding Company, Inc. ("Quantus"), an unregistered investment adviser. From approximately February 1998 until approximately July 2002, the hedge funds – Tiburon Asset Management LLC and Tiburon Partners, Ltd.

(collectively the “Funds”) – raised approximately \$10 million from approximately seventy investors. Virtually all of the investors’ money is gone – most of it lost through investments in small, high-risk private companies, with respect to some of which Montagna had undisclosed conflicts of interest.

2. From at least August 2001 until at least August 5, 2002, Montagna defrauded investors and prospective investors in the Funds by repeatedly causing extremely positive – and false – performance claims to be disseminated to them; by failing to disclose to investors the declining value and increased risk of Fund holdings; by failing to disclose conflicts of interest he had with respect to certain investments; by converting Fund income and assets for his own (or his wife’s) benefit; and by causing the Funds to make payments to him and his associates in excess of the amounts to which they were entitled.

3. Through this conduct, Montagna, directly and indirectly, has engaged in violations of Section 17(a) of the Securities Act of 1933 (“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 promulgated thereunder, 17 C.F.R. § 240.10b-5; and Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”), 15 U.S.C. §§ 80b-6(1) and 80b-6(2).

4. Defendant Montagna, unless permanently enjoined and restrained by this Court, will continue to engage in the transactions, acts, practices and courses of business alleged herein, and in transactions, acts, practices, and courses of business of a similar type and object.

5. By this action, the Commission seeks: (a) permanent injunctive relief; (b) disgorgement of all ill-gotten gains plus prejudgment interest; (c) civil penalties; and (d) such further relief as the Court may deem appropriate.

JURISDICTION AND VENUE

6. The Commission brings this action pursuant to the authority conferred upon it by Sections 20(b) and 20(d) of the Securities Act, 15 U.S.C. §§ 77t(b) and 77t(d); Section 21(d) of the Exchange Act, 15 U.S.C. § 78u(d); and Sections 209(d) and 209(e) of the Investment Advisers Act, 15 U.S.C. §§ 80b-9(d) and 80b-9(e).

7. This Court has subject matter jurisdiction over this action pursuant to Sections 20(d) and 22(a) of the Securities Act, 15 U.S.C. §§ 77t(d) and 77v(a); Sections 21(e) and 27 of the Exchange Act, 15 U.S.C. §§ 78u(e) and 78aa; and Sections 209(e) and 214 of the Investment Advisers Act, 15 U.S.C. §§ 80b-9(e) and 80b-14. Defendant, directly and indirectly, made use of the means or instruments of transportation or communication in, or the means or instrumentalities of, interstate commerce, or of the mails, in connection with the transactions, acts, practices, and courses of business alleged in this complaint.

8. Venue lies in this district pursuant to Section 22(a) of the Securities Act, 15 U.S.C. § 77v(a); Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and Section 214 of the Advisers Act, 15 U.S.C. §80b-14. Certain of the transactions, acts, practices and courses of business constituting the violations alleged in this Complaint occurred within the Southern District of New York, including that Montagna and Quantus operated out of offices in lower Manhattan.

RELEVANT ENTITIES AND INDIVIDUALS

The Defendant

9. **Montagna**, age 32, is the co-founder, president, and chief executive officer of Quantus, the entity through which he managed Tiburon Asset (sometimes referred to hereafter as the “Domestic Fund”), and the founder, president, and chief executive officer of Tiburon Investment Management Ltd (“Tiburon Management”), the entity through which he managed Tiburon Partners (sometimes referred to hereafter as the “Offshore Fund”). During the relevant period, Montagna was the sole owner of Quantus and Tiburon Management, and was solely responsible for managing the Funds’ investments. From 1994 to 1999, Montagna was a registered representative of a series of four broker-dealers, including The JB Sutton Group, LLC.

The Relief Defendant

10. **Christine Palmer**, age 35, resides in Pennsylvania. She is Montagna’s wife. Palmer received and may still control Fund assets or property traceable to such assets or to Montagna’s ill-gotten gains, including one asset of the Domestic Fund worth at least \$325,000.

Other Relevant Persons

11. **Quantus** was founded by Montagna and another individual in 1997 as a purported hedge fund manager and investment banking concern. Quantus has never been registered with the Commission as an investment adviser. At all relevant times, Quantus was solely owned by Montagna. Quantus operated out of offices in lower Manhattan, in New York, New York.

12. **Tiburon Management**, a purported Gibraltar corporation, was founded by Montagna in or about 2000 and was the identified manager of Tiburon Partners. Tiburon Management operated out of offices in lower Manhattan, in New York, New York.

Communications with Fund investors generally did not distinguish between Quantus and Tiburon Management. (Both are hereafter referred to as “Quantus”)

13. **Jeffrey Triana**, age 38, was purportedly a managing director and the chief operating officer of Quantus and the co-founder and chief operating officer of Tiburon Management. From March 2000 until approximately June 2003, Triana marketed the Funds and communicated with investors.

FACTS

Background

14. Montagna established the Domestic Fund in 1997 and began soliciting investors for it in 1998. In or about January 2001, he launched the Offshore Fund. Interests in both Funds were sold through purported private placements. According to their offering materials, the Funds were designed to achieve capital appreciation, through investments and trading in securities, and other assets. Quantus was the designated manager of the Domestic Fund and Tiburon Management was the designated manager of the Offshore Fund. Under the terms of the applicable offering materials, management was entitled to compensation for managing the Funds’ investments.

15. Beginning in 2000 with the Domestic Fund, and in 2001 with the Offshore Fund, the Funds were increasingly concentrated in illiquid, high-risk investments in small private companies and real estate. By December 31, 2001, the Funds collectively had approximately \$840,000 worth of cash and exchange-traded securities (“liquid assets”), and had invested \$5.7 million in debt or equity of private companies, restricted stock of public companies or real estate (“illiquid assets”). In August 2001, Montagna wrote off the Funds’ investments in one of their

major holdings, Supergroups. In September 2002, Montagna wrote off the Funds' investment in another large holding, Sutton Online – a write-off that was the purported cause of a 45% write-down of the Domestic Fund and a 60% write-down of the Offshore Fund. By at least June 2003, the Funds' only assets were a property in Nevada worth approximately \$1 million, virtually worthless promissory notes issued by the private companies and publicly traded stock, and the rights to small amounts of income from some of those investments.

Montagna Caused False Performance Claims to be Disseminated to Fund Investors and Prospective Investors

16. Montagna caused false and misleading performance figures to be disseminated to current and prospective Fund investors. The Funds' offering materials required that the Funds' illiquid assets be valued by management at fair market value. Those materials, and Montagna's status as a fiduciary, required that the valuation be done in good faith. Moreover, the operating agreement for the Domestic Fund expressly required the disclosure to investors, in writing, of "any material adverse change or any fact or circumstance which could reasonably be likely to result in material adverse change in the financial condition of the [fund] that has occurred since the date of the last financial statements provided to investors."

17. The performance claims were often communicated by Triana, and took several forms:

- (a) Triana disseminated to existing investors monthly performance reviews that purported to compare the fund's performance over the most recent month, quarter, year, and since inception, to the performance of several indices, including the Dow Jones Industrial Average and the S&P 500;

- (b) Investors received periodic account statements – either monthly or quarterly – that showed the purported increase (or, on occasion, decrease) in the value of their interest in the fund in which they were invested.
- (c) Copies of performance reviews were disseminated to some prospective investors, including investors in the Domestic Fund who were solicited in May 2001 to invest in the (newer) Offshore Fund.
- (d) Numerous prospective investors received detailed spreadsheets that showed the Funds' purported monthly performance for the most recent twelve to twenty-four months.

18. Triana prepared the spreadsheets, performance reviews and periodic statements based on information he received from Montagna. On a monthly basis, Montagna informed Triana via email of each Fund's purported performance for the preceding month. Triana used the performance figures he received from Montagna to calculate the current account balance for each investor. Triana also used the performance figures to create (and update) the monthly performance reviews that were provided to investors and some prospective investors.

19. The performance figures Triana disseminated were generally extremely positive.

For example:

- (a) a monthly performance review for the Domestic Fund disseminated in July 2002 indicated that the fund grew by 35.14% in 2001.
- (b) Triana sent monthly reviews to Offshore Fund investors indicating that from inception in January 2001 through June 2002 the Fund's net value had increased by 61.65%. The review also stated that for the year 2001 the Fund's value had

increased by 58.40%. Similarly, quarterly statements showed a steady increase in the Offshore Fund's net value over the period June 2001 to March 2002.

- (c) In May 2001, Triana solicited Domestic Fund investors to invest in the Offshore Fund, representing to them that (i) an interest in the Domestic Fund had increased by 325% over the fund's thirty-six month history; (ii) the Domestic Fund had incurred losses in only three months, losing no more than 3.5% in a month; and (iii) the performance of the Domestic Fund outpaced all of the indices against which it was measured.
- (d) On December 1, 2001, Triana sent a prospective investor a performance review representing that the Domestic Fund's gross performance from January through November 2001 was 63.20%, and that its performance since inception (May 1, 1998) was 479.16%.

20. The performance figures Montagna provided to Triana to disseminate to investors were false and substantially overstated, in that they lacked a factual basis and were not calculated in a manner consistent with representations to investors regarding valuation of illiquid assets or in good faith.

21. In 2001, the majority of the Funds' assets were invested in non-performing illiquid assets. To the extent the Funds were invested in marketable securities, the Domestic Fund sustained substantial trading losses over the year, and the Offshore Fund earned de minimis trading profits.

22. With respect to the illiquid investments the Funds held in 2001, only one actually returned a profit. The others were producing no net positive cash flow. By August 2001, one of

the Domestic Fund's major holdings (Supergroups) had been written off, and by at least November 2001, another (Sutton Online), then representing at least 20% of the Funds' value, was in severe financial distress.

23. By at least November 2001, Montagna knew or recklessly disregarded that Sutton Online was in severe financial distress. By at least November 2001, officers of Sutton Online had told Montagna that the company was in financial distress and that without additional monies from the Funds, it would likely fail. In its September 30, 2001 quarterly report filed on Form 10-Q, filed on November 19, 2001, Sutton's parent, Sutton Trading Solutions, reported that it had suffered losses from operations and had "a working capital deficiency that raised substantial doubt about its ability to continue as a going concern." The company estimated in the filing that it had enough cash to fund operations only through the end of 2001, and that its ability to operate beyond that date was dependent on obtaining additional debt or equity capital.

24. Thus, no later than November 2001, Montagna knew or recklessly disregarded the fact that two of the Funds' major assets were worthless, yet he continued offering securities using his positive valuations until September 2002, when the Funds announced the respective 45% and 60% write-downs in value.

25. Throughout the period that Triana was disseminating the inflated performance figures, the Funds were soliciting investments and in fact raising additional monies from investors. From August 2001 through December 2001, for example, each of the Funds took in an additional \$1.2 million. And from January through July 2002, the Domestic Fund took in an additional \$125,000 and from January through May 2002, the Offshore Fund took in an additional \$800,000.

26. Montagna directed Triana to disseminate to investors and prospective investors statements of the Funds' purported value and performance, and knew or recklessly disregarded that Triana based those statements on the performance figures he obtained from Montagna. Montagna also knew, or recklessly disregarded, that the Funds did not have the positive performance he claimed because, among other reasons:

- (a) Montagna made all the Funds' investment and trading decisions and received statements for all the Funds' brokerage and bank accounts. Thus, he knew the true performance of the Funds' trading.
- (b) Montagna was aware of the precarious financial condition of the Funds' major holdings, Supergroups and Sutton Online.

Montagna Caused the Funds to Make Additional Investments in Sutton Online Without Disclosing the Extent of the Funds' Investment, the Risks of the Investment, or His Conflict of Interest in the Investment

27. A substantial portion of Fund assets was invested in Sutton Online, an online trading enterprise and one-time affiliate of JB Sutton. Montagna had worked with some of the principals of Sutton Online when they were all associated with JB Sutton.

28. From November 2001 to June 2002, notwithstanding the Funds' already substantial investment in Sutton Online, and the negative information Montagna had received regarding the company's financial condition, Montagna caused the Funds to invest, collectively, an additional \$1.6 million in Sutton Online. Specifically, from November 2001 through June 2002, the Offshore Fund invested an additional \$1.4 million, and the Domestic Fund invested an additional \$199,000. In addition, the Offshore Fund purchased 150,000 discounted, purportedly

freely-trading, shares of the stock of Sutton Online's parent, Sutton Trading Solutions, for \$1,500.

29. In exchange for investing additional Fund assets in Sutton Online, Montagna obtained discounted, purportedly freely-trading, shares of Sutton Trading Solutions for Palmer, his wife. In November 2001 and January 2002, Palmer purchased a total of 300,000 shares of Sutton Trading Solutions stock at a cost of a penny per share. Palmer promptly began selling the stock – by July 2002, she had sold all but 58,000 shares and made a profit of at least at least \$50,000 on the transaction.

30. Even as he invested more of the Funds' money in Sutton Online, Montagna failed to disclose the extent of the Funds' investment in Sutton Online or the company's dire financial condition to investors in the Funds. Indeed, Montagna continued to provide misleading performance figures to Triana, telling, leading him to believe, for or example, that the Domestic Fund's performance for 2001 was 35.14%.

31. It was not until August 5, 2002, that Montagna disclosed to investors the extent of the Funds' investment in Sutton Online and the company's dire financial condition. On that date, Montagna and Triana notified investors that one of the Funds' major holdings was planning to file for bankruptcy, because of the bankruptcy filing of one of the company's two subsidiaries. Montagna and Triana stated that the holding represented a "substantial portion of the Net Asset Value of both of [the] funds," and indicated that they could not report an accurate net asset value or monthly performance figure for either Fund at that time. Two months later, on October 2, Triana reported to investors that, as of the end of September 2002, Fund management (ie.

Montagna) was writing down the Offshore Fund by 60% and the Domestic Fund by 45%, as a “result of a 100% conservative markdown of our questionable asset.”

Montagna Received Benefits from Fund Portfolio Companies That Should Have Gone to the Funds

32. Montagna received, or personally benefitted from, payments from some of the companies in which he invested the Funds, specifically U.S. Indemnity, LLC, Closet Depot and three Garage Tek franchises held by a friend of Montagna – investments on which the investing fund received no positive return.

33. For example, Montagna demanded that US Indemnity pay certain of his personal expenses, in exchange for the Funds’ investment in US Indemnity. US Indemnity agreed.

34. Beginning in November 2001, Montagna caused the Funds to invest a total of \$118,000 in US Indemnity, an insurance broker. In exchange for their investment, the Funds were to receive 25% of the company’s stock, and 25% of its profits.

35. The Funds never received any of the promised profits. Montagna, however, received the benefits he had required in exchange for the Funds’ investments. Specifically, from March 2001 to September 2002, US Indemnity made payments totaling at least \$12,000 on Montagna’s behalf to Mercedes-Benz, American Express, State Farm, and in one case, to his wife (Palmer). In addition, in February 2004, Montagna caused US Indemnity to make a \$7,000 payment, to which the Funds were entitled, to a personal creditor of Montagna’s.

36. Montagna also demanded for himself, and received, payments to which the Funds were entitled in return for their investments in Closet Depot and three Garage Tek franchises, ventures run by the same individual, in which Montagna had invested assets of the Funds. Closet Depot engaged in designing, building, and installing custom-made closets. The Garage

Tek franchises engaged in refurbishing garages. Montagna caused the Offshore Fund to invest a total of \$216,000 in the Garage Tek franchises and \$263,000 in Closet Depot. The Domestic Fund also invested a total of \$50,000 in the Garage Tek franchises.

37. In return for their investment in the Garage Tek franchises, the Funds were entitled to a portion of certain profits or revenues. The investment in Closet Depot was in the form of a loan on which the Offshore Fund was entitled to repayment of principal in 2005, and a percentage of the company's profits.

38. In May 2002, after the Funds had made their investments, Montagna arranged with the individual who ran Closet Depot and the Garage Tek franchises to pay certain of Montagna's expenses, and to wire \$50,000 to Montagna personally, rather than making those payments to the Funds. In addition, in August 2002, Garage Tek paid a total of \$25,000 to Quantus, instead of the Funds.

Montagna Transferred a Valuable Fund Property to His Wife for One Dollar

39. Montagna also converted a Fund asset worth at least \$325,000, by transferring it to his wife for nominal consideration.

40. In April 2000, Montagna purchased for the Domestic Fund a commercial property located in Bensalem, Pennsylvania. The Domestic Fund paid approximately \$150,000 for the property. Shortly thereafter, Montagna valued the property at \$360,000. In addition, from April 2000 to December 2002, the property produced at least \$70,000 in rental income, which had been paid to the Domestic Fund.

41. In December 2002, Montagna caused the Fund to convey the Bensalem property to a partnership controlled by his wife, Palmer. In return, Palmer's partnership paid \$1. The

same day the property was transferred to the partnership, Palmer mortgaged it for \$325,000. The proceeds of the mortgage were not turned over to the Domestic Fund.

Payments to Quantus, Montagna, and Related Entities Substantially Exceeded the Amounts to Which They Were Entitled

42. In addition to enriching himself through payments from entities in which the Funds invested, and by converting the Bensalem property, Montagna misappropriated Fund assets by paying himself and Triana amounts in excess of the amounts to which management was entitled under the terms of the offering documents.

43. Through Quantus or Tiburon Management, Montagna was entitled to compensation for managing the Funds, as well as payment for expenses. Under the terms of the Domestic Fund's offering materials, Quantus was entitled to a management fee of 2% of the fund's net value, per year, calculated and payable quarterly.

44. Over the period 2000 through 2002, Montagna caused the Domestic Fund to make payments totaling \$694,000 to Quantus, and Montagna or other Montagna-controlled entities, as set forth below:

Year	Net Payments to Quantus	Net Payments to Montagna or Montagna-Controlled Entities	Total Payments
2000	\$155,000	\$154,000	\$309,000
2001	\$208,000	\$34,000	\$242,000
2002	\$143,000	negligible	\$143,000
Total	\$506,000	\$188,000	\$694,000

45. Because the Domestic Fund did not make any significant annual profit in those years, the only fees due to Montagna or Quantus were the 2% management fees. At most, management was entitled to receive approximately \$148,800 as management fees during the

period. Accordingly, Montagna converted to his own benefit at least \$545,200, in addition to the Fund assets he converted as set forth in paragraphs 32-41 above.

46. Included among these payments are payments to two entities controlled by Montagna – Vector Trading and Junto Fund – that were little more than conduits for payments to him. From January 2000 through July 2001, Montagna caused the Domestic Fund to “invest” at least \$97,000 in Vector Trading, a purported stock trading firm controlled by Montagna. Vector Trading in turn made payments totaling more than \$93,000 to, or for the benefit of, Montagna and Quantus. Junto Fund, which had the same address as Quantus, received over \$88,000 from the Domestic Fund in April 2000, and made payments totaling at least \$15,000 to Quantus in 2000 and 2001.

FIRST CLAIM FOR RELIEF
(Against Montagna)

Montagna Violated Section 17(a) of the Securities Act,
Section 10(b) of the Securities Exchange Act and Rule 10b-5 thereunder

47. Plaintiff realleges and incorporates paragraphs 1 through 38 and 42 through 46 as if fully set forth herein.

48. The interests in the Funds purchased by investors are securities within the meaning of Section 2(1) of the Securities Act, 15 U.S.C. § 77b(1), and Section 3(a)(10) of the Exchange Act, 15 U.S.C. § 78c(a)(10).

49. From at least August 2001 through at least July 2002, Montagna, directly and indirectly, in the offer or sale, and in connection with the purchase or sale, of securities, by the use of the means or instruments of transportation or communication in, and the means or instrumentalities of, interstate commerce, and the mails: (a) employed devices, schemes, and

artifices to defraud; (b) obtained money or property by means of, or otherwise made, untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaged in transactions, acts, practices and courses of business which operated as a fraud or deceit upon purchasers of interests in the Funds.

50. By reason of the foregoing, Defendant engaged, directly or indirectly, in transactions, acts, practices and courses of business which constitute violations of Section 17(a) of the Securities Act, 15 U.S.C. §§ 77q(a), and Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5.

SECOND CLAIM FOR RELIEF
(Against Montagna)

**Montagna Violated Sections 206(1) and 206(2) of the Advisers Act,
15 U.S.C. §§ 80b-6(1) and 80b-6(2)**

51. The Commission repeats and realleges the allegations contained in Paragraphs 1 through 46, above, by reference as if fully set forth herein.

52. As more fully described above, Montagna directly and indirectly, engaged, for compensation, in the business of advising clients as to the advisability of investing in, purchasing, or selling securities. As a result, Montagna acted as an investment adviser within the meaning of Section 202(a)(11) of the Advisers Act, 15 U.S.C. § 80b-2(a)(11).

53. Montagna, while acting as an investment adviser, by use of the mails or means or instrumentalities of interstate commerce, directly or indirectly, knowingly or recklessly, employed devices, schemes, or artifices to defraud clients or prospective clients, and engaged in

transactions, practices or courses of business which operated as a fraud or deceit upon clients or prospective clients.

54. By reason of the foregoing, Defendant engaged directly or indirectly, in transactions, acts, practices and courses of business which constitute violations of Sections 206(1) and 206(2) of the Advisers Act, 15 U.S.C. §§ 80b-6(1) and 80b-6(2).

THIRD CLAIM FOR RELIEF
(Against Relief Defendant Palmer)

55. The Commission repeats and realleges the allegations contained in paragraphs 1 through 54, above, by reference as if fully set forth herein.

56. By reason of the acts, omissions, practices and courses of business set forth in this complaint, Montagna violated Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act. Some of the proceeds of Montagna's violative conduct remain in the possession and control of Palmer.

57. Relief Defendant Palmer received, for only nominal consideration, the proceeds of the fraudulent sale of interests in the Funds and fraudulent management of the Funds. Palmer profited from such receipt by obtaining illegal proceeds under circumstances in which it is not just, equitable or conscionable for Palmer to retain the illegal proceeds. Consequently, Palmer has been named as a relief defendant for the amount of proceeds of the fraudulent conduct by which Palmer has been unjustly enriched as a result of the fraudulent schemes, which is at least \$325,000.

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that this Court:

1. Enter a Final Judgment:

(a) permanently restraining and enjoining Montagna, his agents, servants, employees, attorneys, and all persons or entities in active concert or participation with him who receive actual notice of the injunction by personal service, express courier service, facsimile, or otherwise, and each of them, from violating Section 17(a) of the Securities Act, 15 U.S.C. §§ 77e(a), 77e(c), and 77q(a), Section 10(b) of the Exchange, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5, and Sections 206(1) and 206(2) of the Advisers Act, 15 U.S.C. §§ 80b-6(1) and 80b-6(2);


(b) directing Montagna and Palmer to disgorge their ill-gotten gains from the fraudulent conduct alleged in this Complaint, and to pay prejudgment interest thereon; and

(c) directing Montagna to pay civil monetary penalties 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), and Section 209(e) of the Advisers Act, 15 U.S.C. § 80b-9(e), for the violations alleged herein.

2. Grant such other and further relief as the Court deems appropriate.

Dated: May 2, 2005
New York, New York

Respectfully submitted,



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