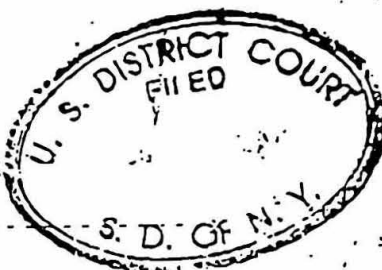


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



SECURITIES AND EXCHANGE COMMISSION,

95 - CV - 8411 (JGK)

Plaintiff,

- against -

TANDEM MANAGEMENT, INC.,  
WILLIAM F. BRANSTON,  
EUGENE B. DEVENNEY, and  
PETER S. ALSOP,

Defendants.

FINAL JUDGMENT OF  
PERMANENT INJUNCTION  
AND OTHER EQUITABLE RELIEF  
BY CONSENT AGAINST  
PETER S. ALSOP

97.10.78

Plaintiff Securities and Exchange Commission ("Commission"),  
having commenced this action by filing a Complaint against, among  
others, defendant Peter S. Alsop ("Alsop") on October 2, 1995,  
for permanent injunctions and other equitable relief  
("Complaint"), and defendant Alsop having executed the attached  
Consent in which, without admitting or denying the allegations of  
the Complaint, he admits the in personam jurisdiction of this  
Court over him and this Court's jurisdiction over the subject  
matter of this action, and the service of the Summons and  
Complaint on him, waives the entry of findings of fact and  
conclusions of law pursuant to Rule 52 of the Federal Rules of  
Civil Procedure, and consents to the entry, without further  
notice, of this Final Judgment of Permanent Injunction and Other  
Equitable Relief by Consent Against Peter S. Alsop ("Final  
Judgment"), and there being no just reason for delaying the entry

of this Final Judgment pursuant to Rule 54(b) of the Federal Rules of Civil Procedure:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that defendant Alsoop hereby is permanently enjoined and restrained, directly or indirectly, singly or in concert, by use of the mails or any means or instrumentality of interstate commerce, while acting as an investment adviser, from:

- (1) employing any device, scheme, or artifice to defraud any client or prospective client;
- (2) engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client; and
- (3) engaging in any act, practice, or course of business which is fraudulent, deceptive, or manipulative as defined in rules and regulations promulgated by the Commission, including (a) publishing, circulating or distributing any advertisement which contains any untrue statement of a material fact, or which is otherwise false or misleading, or (b) failing to disclose to any

client or prospective client all material facts with respect to (i) a financial condition of the adviser that is reasonably likely to impair the ability of the adviser to meet contractual commitments to clients, or (ii) a legal or disciplinary event that is material to an evaluation of the adviser's integrity or ability to meet contractual commitments to clients,

in violation of Sections 206(1), 206(2), and 206(4) of the Investment Advisers Act of 1940 ("Advisers Act") [15 U.S.C. §§ 80b-6(1), 80b-6(2)], and Rules 206(4)-1 and 206(4)-4 thereunder [17 C.F.R. §§ 275.206(4)-1, 275.206(4)-4].

## II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that defendant Alsop hereby is permanently enjoined and restrained, directly or indirectly, singly or in concert, from making use of the mails or of any means or instrumentality of interstate commerce in connection with any business as an investment adviser while failing to make and keep for prescribed periods such records, and to furnish such copies thereof and make and disseminate such reports as the Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors, in violation of Section 204 of the Advisers Act [15

U.S.C. §§ 80b-4], or Rule 204-2 chereunder [17 C.F.R. § 275.204(2)] .

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that defendant Alsop shall disgorge \$62,800.00, which represents his gains from the conduct alleged in the Complaint. Defendant Alsop having submitted to the Commission a Statement of Financial Condition sworn to on May 19, 1997 ("Financial Statement"), representing his financial condition, all disgorgement plus prejudgment interest on the amount to be disgorged is waived, contingent upon the accuracy and completeness of the Financial Statement.

IV.

IT IS FURTHER ORDERED, ADJUDGED, ANT DECREED that based upon defendant Alsop's sworn representations in his Financial Statement to the Commission, the Court is not ordering him to pay a civil penalty pursuant to the Securities Enforcement Remedies and Penny Stock Reform Act of 1990 ("Remedies Act"), 15 U.S. C. §§ 77c(d), 78u(d)(3), and 80b-9(3). The determination not to impose a civil penalty and to waive payment of disgorgement and prejudgment interest thereon, is contingent upon the accuracy and completeness of Alsop's Financial Statement. If at any time following the entry of this Final Judgment the Commission obtains information indicating that defendant Alsop'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 defendant Alsop, petition this Court for an order requiring Alsop to pay disgorgement, prejudgment and post-judgment interest thereon, and a civil penalty. In connection with such petition, the only issues shall be whether the financial information provided by defendant Alsop was fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, and the amount of civil penalty to be imposed. In its petition, the Commission may move this Court to consider all available remedies, including, but not limited to, ordering defendant Alsop to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment, and the Commission may also request additional discovery. Defendant Alsop may not, by way of defense to such petition, challenge the validity of the Consent or this Final Judgment, contest the allegations in the Complaint filed by the Commission, or assert that payment of a civil penalty should not be ordered.

V.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the attached Consent of defendant Alsop be and hereby is incorporated

herein with the same force and effect as if fully set forth herein.

VI.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Final Judgment is binding upon defendant Alsop, his officers, agents, servants, employees, partners, members, and attorneys, and upon those persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise, pursuant to Federal Rule of Civil Procedure 65(d).

VII.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for all purposes.

VIII.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, there being no just reason for delay, the Clerk of the Court is hereby directed to enter this Final Judgment pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.