

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 15-cv-60082- DIMITROULEAS/SNOW

SECURITIES AND EXCHANGE COMMISSION)
)
Plaintiff,)
)
v.)
)
FREDERIC ELM f/k/a FREDERIC ELMALEH,)
<i>et al.</i> ,)
)
Defendants,)
)

**PLAINTIFF’S UNOPPOSED MOTION FOR ENTRY OF FINAL JUDGMENTS
AS TO DEFENDANT FREDERIC ELM f/k/a FREDERIC ELMALEH AND AS TO
RELIEF DEFENDANT AMANDA ELM f/k/a AMANDA ELMALEH**

Plaintiff Securities and Exchange Commission hereby files the attached Consent of Defendant Frederic Elm f/k/a Frederic Elmaleh to Final Judgment Setting Disgorgement and Civil Penalty, and the attached Consent of Relief Defendant Amanda Elm f/k/a Amanda Elmaleh to Final Judgment Setting Disgorgement.

The Commission respectfully requests the Court enter both of the attached Final Judgments against Frederic Elm and Amanda Elm.

Dated: April 11, 2016

Respectfully submitted,

By: /s/ Patrick R. Costello
Patrick R. Costello
Assistant Chief Litigation Counsel
Florida Bar No. 75034

Attorney for Plaintiff
**SECURITIES AND EXCHANGE
COMMISSION**
100 F Street N.E.
Washington, DC 20549-5985
Telephone: (202) 551-3982
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Katharine Zoladz
Senior Counsel
S.D. Fla. No. A5502058

Attorney for Plaintiff
**SECURITIES AND EXCHANGE
COMMISSION**
801 Brickell Avenue, Suite 1800
Miami, Florida 33131
Telephone: (305) 416-6220
Facsimile: (305) 536-4154
E-mail: ZoladzK@sec.gov

CERTIFICATE OF SERVICE

I **HEREBY CERTIFY** that on April 11, 2016, the foregoing document was filed electronically with the Clerk of Court using CM/ECF. I also certify the foregoing document is being served this day on all counsel of record identified on the Service List below via transmission of Notices of Electronic Filing generated by CM/ECF.

/s/ Patrick R. Costello

Patrick R. Costello

SERVICE LIST

David R. Chase, Esq.
David R. Chase, P.A.
1700 East Las Olas Boulevard, Suite 305
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(Counsel for Frederic Elm and Amanda Elm)

Christopher Bruno, Esq.
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(Counsel for Frederic Elm and Amanda Elm)

Daniel S. Newman, Esq.
Broad and Cassel
One Biscayne Tower
2 South Biscayne Blvd., 21st Floor
Miami, FL 33131
(Counsel for Receiver Grisel Alonso)

UNITED STATES DISTRICT COURT
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Defendants,)
and)
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AMANDA ELM f/k/a AMANDA ELMALEH,)
)
Relief Defendant.)
_____)

**CONSENT OF DEFENDANT FREDERIC ELM f/k/a FREDERIC ELMALEH TO
FINAL JUDGMENT SETTING DISGORGEMENT AND CIVIL PENALTY**

1. Defendant Frederic Elm f/k/a Frederic Elmaleh (“Elm”) acknowledges service of the summons and Complaint in this action, enters a general appearance, and admits the jurisdiction of this Court over him and over the subject matter of this action.

2. Without admitting or denying the allegations of the Complaint (except as provided in Paragraph 12 below and except as to jurisdiction, which Elm admits), Elm consents to the entry of the Final Judgment Setting Disgorgement and Civil Penalty (the “Final Judgment”), which is attached and incorporated by reference, and which, among other things:

- (a) orders Elm to pay disgorgement in the amount of \$4,681,867.00 plus prejudgment interest in the amount of \$154,301.00 (including \$868,207.00 in disgorgement and \$28,614.00 in prejudgment interest for which he and Relief Defendant Amanda Elm f/k/a Amanda Elmaleh are jointly and severally liable and for which amounts the Final Judgment will be deemed satisfied in part upon entry by the Court); and



Initials

- (b) orders Elm to pay a third-tier civil penalty in the amount of \$160,000 pursuant to Section 20(d) of the Securities Act of 1933, 15 U.S.C. § 77t(d); Section 21(d) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u(d); and Section 209(e) of the Investment Advisers Act of 1940, 15 U.S.C. § 80b-9(e).

3. Elm acknowledges the civil penalty paid pursuant to the Final Judgment may be distributed pursuant to the Fair Fund provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002. Regardless of whether any such Fair Fund distribution is made, the civil penalty shall be treated as a penalty paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Elm agrees he shall not, after offset or reduction of any award of compensatory damages in any Related Investor Action based on his payment of disgorgement in this action, argue he is entitled to, nor shall he further benefit by, offset or reduction of such compensatory damages award by the amount of any part of his payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Elm agrees he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this action. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Elm by or on behalf of one or more investors based on substantially the same facts as alleged in the Complaint in this action.

4. Elm agrees he shall not seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made pursuant to any insurance policy, with regard to any civil penalty amounts he pays pursuant to the Final Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors. Elm further agrees he shall not claim, assert, or apply for a tax deduction or tax credit with regard to any federal, state, or local tax for any penalty amounts he pays pursuant to the Final Judgment, regardless of whether such penalty amounts or any part thereof are added to a distribution fund or otherwise used for the benefit of investors.


Initials

5. Elm waives the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure.

6. Elm waives the right, if any, to a jury trial and to appeal from the entry of the Final Judgment.


7. Elm enters into this Consent voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Commission or any member, officer, employee, agent, or representative of the Commission to induce him to enter into this Consent.

8. Elm agrees this Consent shall be incorporated into the Final Judgment with the same force and effect as if fully set forth therein.

9. Elm will not oppose enforcement of the Final Judgment on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waives any objection based thereon.

10. Elm waives service of the Final Judgment and agrees that entry of the Final Judgment by the Court and filing with the Clerk of the Court will constitute notice to him of its terms and conditions.

11. Consistent with 17 C.F.R. 202.5(f), this Consent resolves only the claims asserted against Elm in this civil proceeding. Elm acknowledges that no promise or representation has been made by the Commission or any member, officer, employee, agent, or representative of the Commission with regard to any criminal liability that may have arisen or may arise from the facts underlying this action or immunity from any such criminal liability. Elm waives any claim of Double Jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein. Elm further acknowledges the Court's entry of a permanent injunction may have collateral consequences under federal or state law and the rules and regulations of self-regulatory organizations, licensing boards, and other regulatory organizations. Such collateral consequences include, but are not limited to, a statutory disqualification with respect to membership or participation in, or association with a member of, a self-regulatory organization. This statutory disqualification has consequences that are separate from any sanction imposed in an administrative proceeding. In addition, in any disciplinary proceeding before the Commission based on the entry of the injunction in this action, Elm understands he shall not be permitted to contest the factual allegations of the Complaint in this action.


Initials

12. Elm understands and agrees to comply with the terms of 17 C.F.R. § 202.5(e), which provides in part that it is the Commission's policy "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint or order for proceedings," and "a refusal to admit the allegations is equivalent to a denial, unless the defendant or respondent states that he neither admits nor denies the allegations." As part of Elm's agreement to comply with the terms of Section 202.5(e), he: (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any allegation in the Complaint or creating the impression the Complaint is without factual basis; (ii) will not make or permit to be made any public statement to the effect he does not admit the allegations of the Complaint, or that this Consent contains no admission of the allegations, without also stating he does not deny the allegations; (iii) upon the filing of this Consent, Elm hereby withdraws any papers filed in this action to the extent they deny any allegation in the Complaint; and (iv) stipulates solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, that the allegations in the Complaint are true, and further, that any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Elm under the Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Elm of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19). If Elm breaches this agreement, the Commission may petition the Court to vacate the Final Judgment and restore this action to its active docket. Nothing in this paragraph affects Elm's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which the Commission is not a party.

13. Elm hereby waives any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by Elm to defend against this action. For these purposes, Elm agrees he is not the prevailing party in this action since the parties have reached a good faith settlement.

14. Elm agrees the Commission may present the Final Judgment to the Court for signature and entry without further notice.

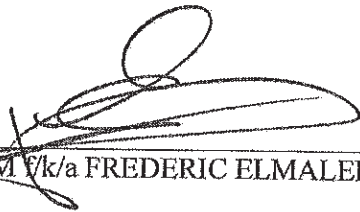


Initials

15. Elm agrees this Court shall retain jurisdiction over this matter for the purpose of enforcing the terms of the Final Judgment.

Pursuant to 28 U.S.C. § 1746, I, the undersigned, declare under penalty of perjury that the foregoing is true and correct.

Executed on this 3rd day of March, 2016.



FREDERIC ELM f/k/a FREDERIC ELMMALEH

Approved as to form:


David R. Chase, Esq.
David R. Chase, P.A.
1700 East Las Olas Boulevard, Suite 305
Fort Lauderdale, FL 33301
Telephone: (954) 920-7779
david@davidchaselaw.com

Counsel for Defendant Frederic Elm f/k/a Frederic Elmaleh and
Relief Defendant Amanda Elm f/k/a Amanda Elmaleh



Initials

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

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<i>et al.</i>)
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Defendants,)
and)
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AMANDA ELM f/k/a AMANDA ELMALEH,)
)
Relief Defendant.)
_____)

**CONSENT OF RELIEF DEFENDANT AMANDA ELM f/k/a AMANDA ELMALEH TO
FINAL JUDGMENT SETTING DISGORGEMENT**

1. Relief Defendant Amanda Elm f/k/a Amanda Elmaleh (“Elm”) acknowledges service of the summons and Complaint in this action, enters a general appearance, and admits the jurisdiction of this Court over her and over the subject matter of this action.

2. Without admitting or denying the allegations of the Complaint (except as provided in Paragraph 10 below and except as to jurisdiction, which Elm admits), Elm consents to the entry of the Final Judgment Setting Disgorgement (the “Final Judgment”), which is attached and incorporated by reference, and which, among other things, orders Elm to pay, jointly and severally with Defendant Frederic Elm f/k/a Frederic Elmaleh, disgorgement in the amount of \$868,207 plus prejudgment interest in the amount of \$28,614.00

3. Elm waives the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure.

4. Elm waives the right, if any, to a jury trial and to appeal from the entry of the Final Judgment.

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Initials

5. Elm enters into this Consent voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Commission or any member, officer, employee, agent, or representative of the Commission to induce her to enter into this Consent.

6. Elm agrees this Consent shall be incorporated into the Final Judgment with the same force and effect as if fully set forth therein.

7. Elm will not oppose enforcement of the Final Judgment on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waives any objection based thereon.

8. Elm waives service of the Final Judgment and agrees that entry of the Final Judgment by the Court and filing with the Clerk of the Court will constitute notice to her of its terms and conditions.

9. Consistent with 17 C.F.R. 202.5(f), this Consent resolves only the claims asserted against Elm in this civil proceeding. Elm acknowledges that no promise or representation has been made by the Commission or any member, officer, employee, agent, or representative of the Commission with regard to any criminal liability that may have arisen or may arise from the facts underlying this action or immunity from any such criminal liability. Elm waives any claim of Double Jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein. Elm further acknowledges the Court's entry of a permanent injunction may have collateral consequences under federal or state law and the rules and regulations of self-regulatory organizations, licensing boards, and other regulatory organizations. Such collateral consequences include, but are not limited to, a statutory disqualification with respect to membership or participation in, or association with a member of, a self-regulatory organization. This statutory disqualification has consequences that are separate from any sanction imposed in an administrative proceeding. In addition, in any disciplinary proceeding before the Commission based on the entry of the injunction in this action, Elm understands she shall not be permitted to contest the factual allegations of the Complaint in this action.

10. Elm understands and agrees to comply with the terms of 17 C.F.R. § 202.5(e), which provides in part that it is the Commission's policy "not to permit a defendant or respondent to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint or order for proceedings," and "a refusal to admit the allegations is

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Initials

equivalent to a denial, unless the defendant or respondent states that he neither admits nor denies the allegations.” As part of Elm’s agreement to comply with the terms of Section 202.5(e), she: (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any allegation in the Complaint or creating the impression the Complaint is without factual basis; (ii) will not make or permit to be made any public statement to the effect she does not admit the allegations of the Complaint, or that this Consent contains no admission of the allegations, without also stating she does not deny the allegations; (iii) upon the filing of this Consent, Elm hereby withdraws any papers filed in this action to the extent they deny any allegation in the Complaint; and (iv) stipulates solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, that the allegations in the Complaint are true, and further, that any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Elm under the Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Elm of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19). If Elm breaches this agreement, the Commission may petition the Court to vacate the Final Judgment and restore this action to its active docket. Nothing in this paragraph affects Elm’s: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which the Commission is not a party.

11. Elm hereby waives any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney’s fees or other fees, expenses, or costs expended by Elm to defend against this action. For these purposes, Elm agrees she is not the prevailing party in this action since the parties have reached a good faith settlement.

12. Elm agrees the Commission may present the Final Judgment to the Court for signature and entry without further notice.

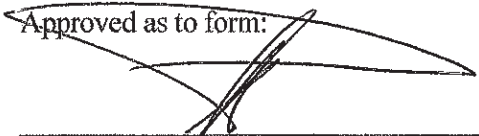
13. Elm agrees this Court shall retain jurisdiction over this matter for the purpose of enforcing the terms of the Final Judgment.


Initials

Pursuant to 28 U.S.C. § 1746, I, the undersigned, declare under penalty of perjury that the foregoing is true and correct.

Executed on this 3rd day of March, 2016.


AMANDA ELM f/k/a AMANDA ELMMALEH

Approved as to form:

David R. Chase, Esq.
David R. Chase, P.A.
1700 East Las Olas Boulevard, Suite 305
Fort Lauderdale, FL 33301
Telephone: (954) 920-7779
david@davidchaselaw.com

Counsel for Defendant Frederic Elm f/k/a Frederic Elmaleh and
Relief Defendant Amanda Elm f/k/a Amanda Elmaleh


Initials

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

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SECURITIES AND EXCHANGE COMMISSION)
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<i>et al.</i>)
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Defendants,)
and)
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AMANDA ELM f/k/a AMANDA ELMALEH,)
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Relief Defendant.)
_____)

**FINAL JUDGMENT SETTING DISGORGEMENT AND CIVIL PENALTIES
AS TO DEFENDANT FREDERIC ELM f/k/a FREDERIC ELMALEH**

The Securities and Exchange Commission having filed a Complaint, and Defendant Frederic Elm f/k/a Frederic Elmaleh (“Elm”) having: entered a general appearance; consented to the Court’s jurisdiction over him and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction and except as otherwise provided herein in Paragraph IV) (the “Final Consent”); previously consented to the Judgment as to Defendant Frederic Elm f/k/a Frederic Elmaleh (“Injunction Judgment”), which the Court entered on March 25, 2015 [DE 56]; waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment or the Injunction Judgment:

I.

DISGORGEMENT AND PREJUDGMENT INTEREST

IT IS ORDERED AND ADJUDGED that Elm is liable for disgorgement in the amount of \$4,681,867.00, representing profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$154,301.00 (including \$868,207.00

in disgorgement and \$28,614.00 in prejudgment interest for which he and Relief Defendant Amanda Elm f/k/a Amanda Elmaleh are jointly and severally liable) for a total of \$4,836,168.00. To date, Grisel Alonso, Esq., in her sole capacity as the Court-appointed receiver for Defendants Elm Tree Investment Advisors LLC, Elm Tree Investment Fund LP, Elm Tree ‘e’conomy Fund LP, and Elm Tree Motion Opportunity LP (collectively, the “Receivership Entities”), has recovered investor funds belonging to the Receivership Entities that were transferred to third parties and has recovered and liquidated assets on behalf of the Receivership Entities that were purchased with investor funds. As set forth in the Final Judgment Setting Disgorgement as to Relief Defendant Amanda Elm f/k/a Amanda Elmaleh which the Court is entering concurrently with the instant Final Judgment, given that the receiver’s recovery has resulted in proceeds on behalf of the Receivership Entities that exceed the amounts of disgorgement and prejudgment interest due and owing by Relief Defendant Amanda Elm f/k/a Amanda Elmaleh, and for which she and Elm are jointly and severally liable, said joint and several amounts are deemed satisfied upon entry of the instant Final Judgment and concurrent Final Judgment Setting Disgorgement as to Relief Defendant Amanda Elm f/k/a Amanda Elmaleh. Accordingly, upon entry of the instant Final Judgment, the balance owed by Elm on disgorgement is \$3,813,660.00 and the balance owed by Elm on prejudgment interest is \$125,687, for a total of \$3,939,347.

At the conclusion of the receivership, the Court will reduce the balance of the amounts of disgorgement and prejudgment interest for which Elm is liable under the instant Final Judgment by any additional recovery by the receiver of investor funds belonging to the Receivership Entities that were transferred to third parties and any additional recovery and liquidation by the receiver of assets on behalf of the Receivership Entities that were purchased with investor funds. To the extent the receiver’s recovery does not exceed the balance of the amounts owed by Elm, Elm shall satisfy any such outstanding obligation under this Final Judgment within 14 days after the Court enters an Order discharging the Receiver.

Elm may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment also may be made directly from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Elm also may pay by certified check, bank cashier’s check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

Enterprise Services Center

Accounts Receivable Branch
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

and shall be accompanied by a letter (i) identifying the case title, civil action number, and name of this Court; (ii) identifying Elm as a defendant in this action; and (iii) specifying that payment is made pursuant to this Final Judgment.

Elm shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action:

Patrick R. Costello, Esq.
U.S. Securities & Exchange Commission
100 F Street N.E.
Washington, DC 20549-5985
costello@sec.gov

By making this payment, Elm relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to him. The Commission shall hold the funds and may propose a plan to distribute the funds subject to the Court's approval. The Court shall retain jurisdiction over the administration of any such distribution. If the Commission staff determines that the funds will not be distributed, the Commission shall send the funds paid pursuant to this Final Judgment to the United States Treasury.

The Commission may enforce the Court's judgment for disgorgement and prejudgment interest by moving for civil contempt (and/or through other collection procedures authorized by law) at any time after 14 days following entry of an Order discharging the Receiver. Elm shall pay post judgment interest on any delinquent amounts pursuant to 28 U.S.C. § 1961.

II.

CIVIL PENALTY

IT IS ORDERED AND ADJUDGED that Elm is liable for a civil penalty in the amount of \$160,000 pursuant to Section 20(d) of the Securities Act of 1933, 15 U.S.C. § 77t(d); Section 21(d) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u(d); and Section 209(e) of the Investment Advisers Act of 1940, 15 U.S.C. § 80b-9(e). Elm shall make this payment within 14 days after entry of this Final Judgment.

Elm may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment also may be made directly from a

bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Elm also may pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

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By making this payment, Elm relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to him. The Commission shall hold the funds and may propose a plan to distribute the funds subject to the Court's approval. The Court shall retain jurisdiction over the administration of any such distribution. If the Commission staff determines that the funds will not be distributed, the Commission shall send the funds paid pursuant to this Final Judgment to the United States Treasury.

III.

INCORPORATION OF CONSENT

IT IS FURTHER ORDERED AND ADJUDGED that the Final Consent filed herewith is incorporated with the same force and effect as if fully set forth herein, and that Elm shall comply with all of the undertakings and agreements set forth therein.

IV.

BANKRUPTCY NONDISCHARGEABILITY

IT IS FURTHER ORDERED AND ADJUDGED that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the allegations in the Complaint are true and admitted by Elm, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Elm under this Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Elm of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

V.

RETENTION OF JURISDICTION

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

VI.

RULE 54(b) CERTIFICATION

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.

DONE AND ORDERED in Chambers in Fort Lauderdale, Florida, this ____ day of _____, 2016.

WILLIAM P. DIMITROULEAS
UNITED STATES DISTRICT JUDGE

Copies to:
All counsel of Record

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

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**FINAL JUDGMENT SETTING DISGORGEMENT
AS TO RELIEF DEFENDANT AMANDA ELM f/k/a AMANDA ELMALEH**

The Securities and Exchange Commission having filed a Complaint, and Relief Defendant Amanda Elm f/k/a Amanda Elmaleh (“Elm”) having: entered a general appearance; consented to the Court’s jurisdiction over her and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction and except as otherwise provided herein in Paragraph III) (the “Final Consent”); previously consented to the Judgment as to Relief Defendant Amanda Elm f/k/a Amanda Elmaleh (“Injunction Judgment”), which the Court entered on March 25, 2015 [DE 55]; waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment or the Injunction Judgment:

I.

DISGORGEMENT AND PREJUDGMENT INTEREST

IT IS ORDERED AND ADJUDGED that Elm is liable, jointly and severally with Defendant Frederic Elm f/k/a Frederic Elmaleh, for disgorgement in the amount of \$868,207, representing profits gained as a result of the conduct alleged in the Complaint, together with

prejudgment interest thereon in the amount of \$28,614.00 for a total of \$896,821. To date, Grisel Alonso, Esq., in her sole capacity as the Court-appointed receiver for Defendants Elm Tree Investment Advisors LLC, Elm Tree Investment Fund LP, Elm Tree 'e'conomy Fund LP, and Elm Tree Motion Opportunity LP (collectively, the "Receivership Entities"), has recovered investor funds belonging to the Receivership Entities that were transferred to third parties and has recovered and liquidated assets on behalf of the Receivership Entities that were purchased with investor funds. The receiver's recovery has resulted in proceeds on behalf of the Receivership Entities that exceed the amounts of disgorgement and prejudgment interest due and owing by Elm hereunder. Accordingly, the Court deems the amounts of disgorgement and prejudgment interest due and owing by Elm satisfied upon entry of the Final Judgment. Elm relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to her.

II.

INCORPORATION OF CONSENT

IT IS FURTHER ORDERED AND ADJUDGED that the Final Consent filed herewith is incorporated with the same force and effect as if fully set forth herein, and that Elm shall comply with all of the undertakings and agreements set forth therein.

III.

BANKRUPTCY NONDISCHARGEABILITY

IT IS FURTHER ORDERED AND ADJUDGED that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the allegations in the Complaint are true and admitted by Elm, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Elm under this Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Elm of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

IV.

RETENTION OF JURISDICTION

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

V.

RULE 54(b) CERTIFICATION

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.

DONE AND ORDERED in Chambers in Fort Lauderdale, Florida, this ____ day of _____, 2016.

WILLIAM P. DIMITROULEAS
UNITED STATES DISTRICT JUDGE

Copies to:

All counsel of Record