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UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

**FILED**  
IN CLERK'S OFFICE  
U.S. DISTRICT COURT E.D.N.Y.  
★ APR 29 2009 ★

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SECURITIES AND EXCHANGE  
COMMISSION,

BROOKLYN OFFICE

Plaintiff,

**ORDER**  
99-CV-7357 (NG) (VVP)

-against-

PHILLIP J. MILLIGAN, et al.,

Defendants.  
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**GERSHON, United States District Judge:**

On October 9, 2008, Magistrate Judge Viktor V. Pohorelsky filed a Report and Recommendation addressing the relief to be awarded to the SEC from defendant Milligan following an award of summary judgment to the SEC. Defendant has filed objections and, appropriately, the SEC has responded to those objections. Upon de novo review of the objections, the court adopts Judge Pohorelsky's Report in its entirety (with one minor exception addressed in the footnote)<sup>1</sup> and will enter the Final Judgment and Injunction which he has proposed. Much of defendant's opposition addresses earlier phases of this litigation. Insofar as defendant addresses the question of relief, he points to no basis for finding error by Judge Pohorelsky; he merely makes the same arguments he made before Judge Pohorelsky, which Judge Pohorelsky properly rejected.

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<sup>1</sup> Judge Pohorelsky described the count to which Milligan pled guilty as securities fraud; in fact, it was wire fraud. As the SEC correctly notes, the broader and uncontroversial point being made by Judge Pohorelsky was that Milligan had been convicted of fraud, and that bore on the question of his credibility.

In sum, the proposed Final Judgment and Injunction will be entered.

**SO ORDERED.**

s/NG

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**NINA GERSHON**

**United States District Judge**

Dated: April 27, 2009  
Brooklyn, New York