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3 **UNITED STATES DISTRICT COURT**  
4 **NORTHERN DISTRICT OF CALIFORNIA**  
5 **SAN FRANCISCO DIVISION**  
6

7 SECURITIES AND EXCHANGE  
8 COMMISSION,

9 Plaintiff,

10 v.

11 BERNARDO MENDIA-ALCARAZ (a/k/a  
12 Bernardo Mendia) and TOLTEC  
CAPITAL LLC,

13 Defendants,

14 and

15 EDITH F. RAMIREZ CANO and FONDO  
16 TOLTEC S DE RL DE CV,

17 Relief Defendants.  
18

Case No. 3:24-cv-5823-RS

~~[PROPOSED]~~ FINAL JUDGMENT

19 This matter came before the Court on the motion of Plaintiff Securities and Exchange  
20 Commission (“SEC” or “Commission”) for a default judgment against Defendants Bernardo Mendia-  
21 Alcaraz (“Mendia-Alcaraz”) and Toltec Capital LLC (“Toltec Capital”) (together, “Defendants”) and  
22 Relief Defendants Edith F. Ramirez Cano (“Ramirez Cano”) and Fondo Toltec S de RL de CV  
23 (“Fondo Toltec”) (together, “Relief Defendants”).  
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25 Upon consideration of the SEC’s motion papers and the other filings in this action, and for  
26 good cause shown, the Court grants the SEC’s motion and enters Final Judgment against Defendants  
27 and Relief Defendants as follows:  
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I.

1  
2 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendants are  
3 permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the  
4 Securities Exchange Act of 1934 (the “Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5  
5 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate  
6 commerce, or of the mails, or of any facility of any national securities exchange, in connection with  
7 the purchase or sale of any security:  
8

- 9 (a) to employ any device, scheme, or artifice to defraud;  
10 (b) to make any untrue statement of a material fact or to omit to state a material fact  
11 necessary in order to make the statements made, in the light of the circumstances  
12 under which they were made, not misleading; or  
13 (c) to engage in any act, practice, or course of business which operates or would  
14 operate as a fraud or deceit upon any person  
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16 by, directly or indirectly, (i) creating a false appearance or otherwise deceiving any person, or (ii)  
17 disseminating false or misleading documents, materials, or information, or making, either orally or in  
18 writing, any false or misleading statement in any communication with any investor or prospective  
19 investor, about:

- 20 (A) any investment strategy or investment in securities,  
21 (B) the nature of the investment in securities,  
22 (C) the use of investor funds,  
23 (D) compensation to any person,  
24 (E) Defendants’ qualifications to advise investors, or  
25 (F) the misappropriation of investor funds or investment proceeds.  
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1 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal  
2 Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual  
3 notice of this Final Judgment by personal service or otherwise: (a) Defendants’ officers, agents,  
4 servants, employees, and attorneys; and (b) other persons in active concert or participation with  
5 Defendants or with anyone described in (a).  
6

7 II.

8 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are  
9 permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933 (the  
10 “Securities Act”) [15 U.S.C. § 77q(a)] in the offer or sale of any security by the use of any means or  
11 instruments of transportation or communication in interstate commerce or by use of the mails,  
12 directly or indirectly:

- 13 (a) to employ any device, scheme, or artifice to defraud;  
14 (b) to obtain money or property by means of any untrue statement of a material fact or any  
15 omission of a material fact necessary in order to make the statements made, in light of  
16 the circumstances under which they were made, not misleading; or  
17 (c) to engage in any transaction, practice, or course of business which operates or  
18 would operate as a fraud or deceit upon the purchaser  
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20 by, directly or indirectly, (i) creating a false appearance or otherwise deceiving any person, or (ii)  
21 disseminating false or misleading documents, materials, or information or making, either orally or in  
22 writing, any false or misleading statement in any communication with any investor or prospective  
23 investor, about:  
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- 25 (A) any investment strategy or investment in securities,  
26 (B) the nature of the investment in securities,  
27 (C) the use of investor funds,  
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1 (D) compensation to any person,

2 (E) Defendants' qualifications to advise investors, or

3 (F) the misappropriation of investor funds or investment proceeds.

4 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal  
5 Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual  
6 notice of this Final Judgment by personal service or otherwise: (a) Defendants' officers, agents,  
7 servants, employees, and attorneys; and (b) other persons in active concert or participation with  
8 Defendants or with anyone described in (a).  
9

10 III.

11 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are  
12 permanently restrained and enjoined from violating Sections 5(a) and (c) of the Securities Act [15  
13 U.S.C. § 77e] by, directly or indirectly, in the absence of any applicable exemption:  
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- 15 (a) Unless a registration statement is in effect as to a security, making use of any means or  
16 instruments of transportation or communication in interstate commerce or of the mails  
17 to sell such security through the use or medium of any prospectus or otherwise;
- 18 (b) Unless a registration statement is in effect as to a security, carrying or causing to be  
19 carried through the mails or in interstate commerce, by any means or instruments of  
20 transportation, any such security for the purpose of sale or for delivery after sale; or  
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- 22 (c) Making use of any means or instruments of transportation or communication in  
23 interstate commerce or of the mails to offer to sell or offer to buy through the use or  
24 medium of any prospectus or otherwise any security, unless a registration statement  
25 has been filed with the Commission as to such security, or while the registration  
26 statement is the subject of a refusal order or stop order or (prior to the effective date of  
27 the registration statement) any public proceeding or examination under Section 8 of  
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1 the Securities Act [15 U.S.C. § 77h].

2 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal  
3 Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual  
4 notice of this Final Judgment by personal service or otherwise: (a) Defendants’ officers, agents,  
5 servants, employees, and attorneys; and (b) other persons in active concert or participation with  
6 Defendants or with anyone described in (a).  
7

8 IV.

9 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are  
10 permanently restrained and enjoined from violating, while acting as investment advisers, Sections  
11 206(1), (2) of the Investment Advisers Act of 1940 (the “Investment Advisers Act”) [15 U.S.C. §§  
12 80b-6(1), (2)], by using the mails or any means or instrumentality of interstate commerce, directly or  
13 indirectly:  
14

15 (a) to employ any device, scheme, or artifice to defraud any client or prospective client;

16 or

17 (b) to engage in any transaction, practice, or course of business which operates as a fraud or  
18 deceit upon any client or prospective client

19 by, directly or indirectly, (i) creating a false appearance or otherwise deceiving any client or  
20 prospective client, or (ii) disseminating false or misleading documents, materials, or information or  
21 making, either orally or in writing, any false or misleading statement in any communication with any  
22 client or prospective client, about:  
23

24 (A) any investment strategy or investment in securities,

25 (B) the nature of the investment in securities,

26 (C) the use of investor funds,

27 (D) compensation to any person,  
28

1 (E) Defendants' qualifications to advise investors, or

2 (F) the misappropriation of investor funds or investment proceeds.

3 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal  
4 Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual  
5 notice of this Final Judgment by personal service or otherwise: (a) Defendants' officers, agents,  
6 servants, employees, and attorneys; and (b) other persons in active concert or participation with  
7 Defendants or with anyone described in (a).  
8

9 V.

10 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are  
11 permanently restrained and enjoined from violating, while acting as investment advisers to pooled  
12 investment vehicles, as defined in Rule 206(4)-8(b) [17 C.F.R. § 275.206(4)-8], Section 206(4) of the  
13 Investment Advisers Act [15 U.S.C. §§ 80b-6(4)] and Rule 206(4)-8 thereunder [17 C.F.R. §  
14 275.206(4)-8], by using the mails or any means or instrumentality of interstate commerce to, directly  
15 or indirectly:  
16

17 (a) make one or more untrue statements of material fact or omit to state one or more material  
18 facts necessary in order to make the statements made, in light of the circumstances under  
19 which they were made, not misleading, to any investor in the pooled investment vehicle;

20 or

21 (b) engage in any act, practice, or course of business which is fraudulent, deceptive, or  
22 manipulative, with respect to any investor or prospective investor in the pooled investment  
23 vehicle  
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25 by, directly or indirectly, (i) creating a false appearance or otherwise deceiving any client or  
26 prospective client, or (ii) disseminating false or misleading documents, materials, or information or  
27 making, either orally or in writing, any false or misleading statement in any communication with any  
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1 client or prospective client, about:

- 2 (A) any investment strategy or investment in securities,
- 3 (B) the nature of the investment in securities,
- 4 (C) the use of investor funds,
- 5 (D) compensation to any person,
- 6 (E) Defendants' qualifications to advise investors, or
- 7 (F) the misappropriation of investor funds or investment proceeds.

8  
9 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal  
10 Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual  
11 notice of this Final Judgment by personal service or otherwise: (a) Defendants' officers, agents,  
12 servants, employees, and attorneys; and (b) other persons in active concert or participation with  
13 Defendants or with anyone described in (a).

14  
15 VI.

16 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that pursuant to  
17 Sections 21(d)(1) and 21(d)(5) of the Exchange Act [15 U.S.C. §§ 78u(d)(1) and (d)(5)],  
18 Section 20(b) of the Securities Act [15 U.S.C. § 77t(b)], and Section 209(d) of the Advisers  
19 Act [115 U.S.C. § 80b-9(d)], Mendia-Alcaraz is permanently restrained and enjoined from  
20 directly or indirectly, including, but not limited to, through any entity owned or controlled  
21 by him, participating in the issuance, purchase, offer, or sale of any security; provided, however, that  
22 such injunction shall not prevent him from purchasing or selling securities for his own personal  
23 account.

24  
25 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in  
26 Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following  
27 who receive actual notice of this Final Judgment by personal service or otherwise:  
28

1 (a) Defendant's officers, agents, servants, employees, and attorneys; and (b) other persons  
2 in active concert or participation with Defendant or with anyone described in (a).

3 VII.

4 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, pursuant to Section  
5 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)] and Section 20(e) of the Securities Act [15  
6 U.S.C. § 77t(e)], Mendia-Alcaraz is prohibited from acting as an officer or director of any issuer that  
7 has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or  
8 that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)].  
9

10 VIII.

11 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendants are jointly and  
12 severally liable for disgorgement of \$2,207,524, representing net profits gained as a result of the  
13 conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of  
14 \$150,866. Of that sum, Relief Defendant Ramirez Cano is jointly and severally liable with  
15 Defendants for disgorgement of \$3,654, plus prejudgment interest of \$249, and Relief Defendant  
16 Fondo Toltec is jointly and severally liable with Defendants for disgorgement of \$554,563, plus  
17 prejudgment interest of \$37,899. The Court further imposes a civil penalty against Mendia-Alcaraz in  
18 the amount of \$2,207,524 pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)],  
19 Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)(3)], and Section 209(e) of the Advisers Act  
20 [15 U.S.C. § 80b-9(e)]. Defendants shall satisfy these obligation(s) by paying these amounts to the  
21 Securities and Exchange Commission within 30 days after entry of this Final Judgment.  
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24 Defendants may transmit payment electronically to the Commission, which will provide  
25 detailed ACH transfer/Fedwire instructions upon request from a bank account via Pay.gov through  
26 the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Defendants may also pay by certified  
27 check, bank cashier's check, or United States postal money order payable to the Securities and  
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1 Exchange Commission, which shall be delivered or mailed to

2 Enterprise Services Center  
3 Accounts Receivable Branch  
4 6500 South MacArthur Boulevard  
5 Oklahoma City, OK 73169

6 and shall be accompanied by a letter identifying the case title, civil action number, and name of this  
7 Court; Bernardo Mendia-Alcaraz and Toltec Capital LLC as defendants in this action; and specifying  
8 that payment is made pursuant to this Final Judgment.

9 Defendants shall simultaneously transmit photocopies of evidence of payment and case  
10 identifying information to the Commission’s counsel in this action. By making this payment,  
11 Defendants relinquish all legal and equitable right, title, and interest in such funds and no part of the  
12 funds shall be returned to Defendants.

13 The Commission shall hold the funds (collectively, the “Fund”) until further order of this  
14 Court. The SEC may propose a plan to distribute the Fund subject to the Court’s approval. Such a  
15 plan may provide that the Fund shall be distributed pursuant to the Fair Fund provisions of Section  
16 308(a) of the Sarbanes-Oxley Act of 2002. The Court shall retain jurisdiction over the administration  
17 of any distribution of the Fund and the Fund may only be disbursed pursuant to an Order of the Court.

18 Regardless of whether any such Fair Fund distribution is made, amounts ordered to be paid as  
19 civil penalties pursuant to this Final Judgment shall be treated as penalties paid to the government for  
20 all purposes, including tax purposes. To preserve the deterrent effect of the civil penalty, Defendants  
21 shall not, after offset or reduction of any award of compensatory damages in any Related Investor  
22 Action based on Defendants’ payment of disgorgement in this action, argue that they are entitled to,  
23 nor shall they further benefit by, offset or reduction of such compensatory damages award by the  
24 amount of any part of Defendants’ payment of a civil penalty in this action (“Penalty Offset”). If the  
25 court in any Related Investor Action grants such a Penalty Offset, Defendants, within 30 days after  
26 entry of a final order granting the Penalty Offset, notify the Commission’s counsel in this action and  
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1 pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the  
2 Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be  
3 deemed to change the amount of the civil penalty imposed in this Final Judgment. For purposes of  
4 this paragraph, a “Related Investor Action” means a private damages action brought against  
5 Defendants by or on behalf of one or more investors based on substantially the same facts as alleged  
6 in the Complaint in this action.  
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8 The Commission may enforce the Court’s judgment for disgorgement and prejudgment  
9 interest by using all collection procedures authorized by law, including, but not limited to, moving for  
10 civil contempt at any time after 30 days following entry of this Final Judgment. The Commission may  
11 enforce the Court’s judgment for penalties by the use of all collection procedures authorized by law,  
12 including the Federal Debt Collection Procedures Act, 28 U.S.C. § 3001 et seq., and moving for civil  
13 contempt for the violation of any Court orders issued in this action. Defendants shall pay post  
14 judgment interest on any amounts due after 30 days of the entry of this Final Judgment pursuant to 28  
15 U.S.C. § 1961.  
16

17 Solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy  
18 Code, 11 U.S.C. § 523, the allegations in the complaint are true and further, any debt for  
19 disgorgement, prejudgment interest, civil penalty or other amounts due by Defendants under this  
20 Final Judgment or any other judgment, order, consent order, decree or settlement agreement entered  
21 in connection with this proceeding, is a debt for the violation by Defendants of the federal securities  
22 laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the  
23 Bankruptcy Code, 11 U.S.C. § 523(a)(19).  
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IX.

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

Dated: December 16 , 2025

  
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HON. RICHARD SEEBECK  
CHIEF UNITED STATES DISTRICT JUDGE

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