

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

CASE NO. 6:26-cv-01741-GAP-DCI

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

GOLIATH VENTURES INC. and
CHRISTOPHER A. DELGADO,

Defendants.

_____ /

**PLAINTIFF'S UNOPPOSED MOTION FOR ENTRY OF
CONSENT JUDGMENT AGAINST DEFENDANT DELGADO**

Plaintiff Securities and Exchange Commission (the "Commission") moves, unopposed, for entry of a consented-to Judgment against Defendant Christopher Delgado ("Delgado") and seeks entry of the proposed Judgment attached as Exhibit "A," pursuant to the parties' bifurcated settlement, which complies with Federal Rule of Civil Procedure 65(d) and Eleventh Circuit precedent, including *SEC v. Goble*, 982 F.3d 934 (11th Cir. 2012).

I. Relevant Background

A. Commission Civil Enforcement Action

On August 11, 2026, the Commission filed its Complaint against Delgado alleging violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77e(a), 77e(c), and 77q(a)], and Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5]; and Section 15(a) of the Exchange Act [15 U.S.C. § 78o(a)(1)]. (Doc. 1).

The Commission alleged that, from at least January 2023 through January 2026, Delgado and Goliath Ventures Inc. (“Goliath”) (collectively, “Defendants”) operated a Ponzi scheme through an unregistered securities offering. (*Id.*, ¶ 1). Investors were promised monthly profit distributions and guaranteed return of principal, but no funds were invested in any crypto asset liquidity pool. (*Id.*, ¶¶ 2-3). Delgado misappropriated at least \$51 million for personal use. Defendants used new investor funds to pay earlier investors, and by November 2025, the scheme collapsed when Goliath could no longer raise sufficient funds. (*Id.*, ¶¶ 4-5).

B. Criminal Action

Delgado has pleaded guilty to criminal conduct based on the same or similar facts alleged in the complaint in this action. Specifically, in *United States v. Christopher Alexander Delgado*, Case No. 6:26-cr-00158-GAP-NWH (M.D. Fla.),

Delgado pleaded guilty to one count each of conspiracy to commit wire fraud [18 U.S.C. § 1349], wire fraud [18 U.S.C. § 1343], and money laundering [18 U.S.C. § 1957].

II. Discussion

A. The Parties Have Reached a Bifurcated Settlement

The parties have reached a bifurcated settlement under which Delgado executed the Consent attached as Exhibit “B” that contemplates the entry of the proposed Judgment, which:

1. permanently restrains and enjoins Delgado from violating Sections 5(a), 5(c), and 17(a) of the Securities Act; Sections 10(b) of the Exchange Act and Rule 10b-5 thereunder; and Section 15(a) of the Exchange Act;
2. permanently restrains and enjoins Delgado from, directly or indirectly, including, but not limited to, through any entity owned or controlled by him, participating in the issuance, purchase, offer, or sale of any security provided, however, such injunction shall not prevent Delgado from purchasing or selling securities for his own personal account; and
3. permanently restrains and enjoins Delgado from, directly or indirectly, acting as or being associated with any broker or dealer. For purposes of this injunction, a person is associated with a broker or dealer if such person is a partner, officer, director, or branch manager of such broker or

dealer (or occupies a similar status or performs similar functions), directly or indirectly controls, is controlled by, or is under common control with, such broker or dealer, or is an employee of such broker or dealer.

And, among other things, the Consent shows that Delgado (i) waives service of a summons and complaint, enters a general appearance, and admits the Court's jurisdiction over him and this action, Exhibit B ¶ 1; (ii) consent to entry of the proposed Judgment, *Id.*, ¶ 3; (iii) waives the entry of findings of fact and conclusions of law pursuant to Federal Rule of Civil Procedure 52, *Id.*, ¶ 5; (iv) waives the right to a jury trial and to appeal from the entry of the Judgment, *Id.*, ¶ 6; and (v) agrees that the Commission may present the proposed Judgment to the Court for signature and entry without further notice, *Id.*, ¶ 14.

The Consent further provides that the Court shall order disgorgement of ill-gotten gains, prejudgment interest thereon, and a civil penalty, where such amounts shall be determined by the Court upon motion of the Commission. *Id.*, ¶ 4. The Commission respectfully moves the Court to enter the proposed Judgment.

B. Memorandum of Law

Courts routinely approve consent judgments where the terms are fair, reasonable, and adequate, and where no substantial dispute exists regarding the agreement. *See, e.g., United States v. Armour & Co.*, 402 U.S. 673, 681 (1971); *Swift &*

Co. v. United States, 276 U.S. 311, 324-27 (1928). Public policy favors settling cases without litigation, and settlement agreements should be upheld whenever equitable. *Murchison v. Grand Cypress Hotel Corp.*, 13 F.3d 1483, 1486 (11th Cir. 1994); *Devoux v. Wise*, No. 3:12-CV-540-J-34JBT, 2014 WL 1457520, at *5 (M.D. Fla. Apr. 15, 2014) (“In Florida, settlement agreements are favored as an efficient way to settle disputes and as a means to conserve judicial resources.”). Enforcement of a settlement agreement is appropriate where no substantial dispute exists, as in this case, regarding the entry into and terms of an agreement. *Id.*

Here, the terms of the parties’ settlement as to liability and the proposed consent Judgment were negotiated by Delgado’s experienced counsel and approved by the Commission. The settlement as to liability reasonably reflects relief that the Commission might obtain under the applicable law if successful on the merits, taking into account the litigation risks likely to be presented, the benefits of avoiding those risks, and the willingness of Delgado to consent to Judgment and with the Court to determine the amounts of the disgorgement and civil penalty upon motion of the Commission. *See Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984). As such, the settlement and proposed consent Judgment are fair, adequate, and reasonable.

Further, the proposed Judgment complies with Federal Rule of Civil Procedure 65(d), which provides that “[e]very order granting an injunction . . .

must: (A) state the reasons why it issued; (B) state its terms specifically; and (C) describe in reasonable detail—and not by referring to the complaint or other document—the act or acts sought to be restrained or required.” Fed. R. Civ. P. 65(d). “This specificity requirement is necessary to protect those who are enjoined by informing them of what they are called upon to do or to refrain from doing in order to comply with the injunction or restraining order.” *Burton v. City of Belle Glade*, 178 F.3d 1175, 1200 (11th Cir. 1999) (quoting *Hughey v. JMS Dev. Corp.*, 78 F.3d 1523, 1531 (11th Cir. 1996)) (internal quotations omitted).

The proposed Judgment conforms with Eleventh Circuit law, which requires that judgments for injunctive relief describe in reasonable detail the acts or conduct sought to be restrained. *Goble*, 682 F.3d at 951-52. To avoid injunctions being “obey the law” injunctions, for broadly constructed statutes and rules, such as Exchange Act Section 10(b) and Rule 10b-5 described above, District Courts have entered injunctions consistent with *Goble* that incorporate the actual language of the relevant statute or rule and that also specifically describe the acts required of the person enjoined.

Turning to each of the allegations:

1. The Anti-Fraud Provisions of the Federal Securities Laws-Exchange Act Section 10(b) and Securities Act Section 17(a) (Counts II-VII)

The Commission seeks a permanent injunction in the proposed Judgment that uses the language of Sections 17(a) of the Securities Act and Section 10(b) and Rule 10b-5 thereunder of the Exchange Act, but critically also, pursuant to *Goble*, specifically describes the enjoined conduct. Incorporated at the end of each subsection of the anti-fraud provisions alleged, the Commission includes the following descriptive language:

[language that tracks the statute] . . . by, directly or indirectly, (i) creating a false appearance or otherwise deceiving any person, or (ii) disseminating false or misleading documents, materials, or information or making, either orally or in writing, any false or misleading statement in any communication with any investor or prospective investor, about: (A) any investment strategy or investment in securities; (B) the prospects for success of any product or company; (C) the use of investor funds; (D) compensation to any person; (E) Defendant's qualifications to advise investors; or (F) the misappropriation of investor funds or investment proceeds.

Thus, in addition to tracking the requisite statutory language, the injunctive language includes specific prohibitions which are directly tied to the allegations in the Complaint and properly puts Delgado on notice of the conduct which is prohibited.

2. The Commission's Remaining Allegations

For more narrowly constructed statutes and rules, *Goble* acknowledged that an obey-the-law injunction based on a statutory provision that plainly states what is required to comply with it can satisfy Fed. R. Civ. P. 65(d). Applying this principle, the *Goble* court indicated that an injunction against violations of Exchange Act Sections 15(c)(3) and 17(a), and Exchange Act Rules 15c3-3 and 17a-3, may be permissible because the statutes and rules “specifically describe the acts required of the person enjoined.” *Id.*, at 952.

The proposed Judgment provides injunctions for specific violations conforming with this *Goble* principle because the statutory language “clearly lets the defendant[s] know what [they are] ordered to do or not.” *See id.* at 950; *see also SEC v. N. Am. Clearing, Inc.*, 656 Fed. App'x 969, 972 (11th Cir. 2016) (affirming injunctions largely tracking the language of Exchange Act §§ 15(c)(3) and 17(a), and Rules 15c3-3 and 17a-3 thereunder, because they “are not vague because the rules set forth specific compliance criteria.”).

Securities Act Section 5 (Count I) and Exchange Act Section 15(a)(1) (Count VIII) are two such narrowly constructed statutes, and thus the proposed Judgment injunction language permissively tracks the language of those statutes.

The Securities Act Section 5 injunction identifies specific, concrete acts Delgado is prohibited from undertaking: offering or selling securities through

interstate means without a registration statement or applicable exemption. By enumerating the precise conduct barred under Sections 5(a)–(c), such an order provides the requisite reasonable detail and specificity.

Similarly, the Exchange Act Section 15(a) injunction prohibits one clearly defined category of conduct: engaging in the business of effecting securities transactions for others, or inducing such transactions, without the required broker-dealer registration. By specifying the exact barred activity – unregistered broker-dealer operations – the injunction provides concrete, actionable notice, and complies with Rule 65(d) and *Goble*.

III. Conclusion

For the foregoing reasons, the Commission respectfully requests that the Court grant this Motion, enter the proposed Judgment, and grant any other relief that may be just and proper.

LOCAL RULE 3.01(g) CERTIFICATE OF CONFERRAL

In addition to the Consent providing that the Commission may present its proposed Judgment to the Court for approval and entry without further notice, the undersigned conferred with counsel for Delgado who does not oppose the entry of the requested relief.

Dated: August 31, 2026

Respectfully submitted,

/s/ Alice Sum

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CERTIFICATE OF SERVICE

I **HEREBY CERTIFY** that on August 31, 2026, I electronically filed the foregoing with the Clerk of Court using CM/ECF, which will send notice to all counsel of record. I also certify that a true and correct copy of the foregoing was served this 31st day of August 2026, on counsel for Defendant Delgado in the manner denoted below.

Via Email

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/s/ Alice Sum

Alice Sum