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UNITED STATES OF AMERICA  
Before the  
COMMODITY FUTURES TRADING COMMISSION

In the Matter of:

Forex Global Solutions Inc.,  
Forex Global Solutions Ltd.,  
Barry Sendach, and  
Joshua Kershner,

Respondents.

CFTC Docket No. 13-20

ORDER INSTITUTING PROCEEDINGS PURSUANT TO  
SECTIONS 6(c) AND 6(d) OF THE COMMODITY EXCHANGE ACT, AS AMENDED,  
MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS

I.

The Commodity Futures Trading Commission ("Commission") has reason to believe that Forex Global Solutions Inc. and Forex Global Solutions Ltd. (together, "Forex Global") and their principals, Barry Sendach ("Sendach") and Joshua Kershner ("Kershner"), (collectively, "Respondents") have violated Sections 4b(a)(2)(A) and (C) of the Commodity Exchange Act ("Act"), as amended by the Food, Conservation, and Energy Act of 2008, Pub. L. No. 110-246, Title XIII (the CFTC Reauthorization Act of 2008 ("CRA")), §§ 13101-13204, 122 Stat. 1651 (enacted June 18, 2008), 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. II 2009), for conduct occurring between October 18, 2010 and July 15, 2011, and Sections 4b(a)(2)(A) and (C) of the Act, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), Pub. L. No. 111-203, Title VII (the Wall Street Transparency and Accountability Act of 2010), §§ 701-774, 124 Stat. 1376 (enacted July 21, 2010), 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. IV 2011), for conduct occurring between July 16, 2011 and the present.

Additionally, the Commission has reason to believe that Forex Global has violated Commission Regulation ("Regulation") 5.3(a)(3)(i), 17 C.F.R. § 5.3(a)(3)(i) (2012), and Sendach and Kershner have violated Regulation 5.3(a)(3)(ii), 17 C.F.R. § 5.3(a)(3)(ii) (2012), for conduct occurring between October 18, 2010 and August 3, 2011 and between January 10, 2012 and the present; and that Forex Global has violated Regulation 5.3(a)(5)(i), 17 C.F.R. § 5.3(a)(5)(i) (2012), and Sendach and Kershner have violated Regulation 5.3(a)(5)(ii), 17 C.F.R. § 5.3(a)(5)(ii) (2012), for conduct occurring between September 12, 2011 and the present.

Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether Respondents engaged in the violations set forth herein and to determine whether any order should be issued imposing remedial sanctions.

## II.

In anticipation of the institution of an administrative proceeding, Respondents have submitted an Offer of Settlement (“Offer”), which the Commission has determined to accept. Without admitting or denying any of the findings or conclusions herein, Respondents consent to the entry of this Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act, as Amended, Making Findings and Imposing Remedial Sanctions (“Order”) and acknowledge service of this Order.<sup>1</sup>

## III.

The Commission finds the following:

### A. Summary

Since at least October 18, 2010, Forex Global has solicited prospective and actual customers to open off-exchange foreign currency (“forex”) trading accounts through Forex Global and grant discretionary trading authority over their accounts to Forex Global. In making these solicitations, Forex Global has published false historical performance returns on its website and in its solicitation emails, in violation of Sections 4b(a)(2)(A) and (C) of the Act, as amended by the CRA, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. II 2009), for conduct occurring between October 18, 2010 and July 15, 2011, and Sections 4b(a)(2)(A) and (C) of the Act, as amended by the Dodd-Frank Act, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. IV 2011), for conduct occurring between July 16, 2011 and the present.

Additionally, between October 18, 2010 and August 3, 2011 and between January 10, 2012 and the present, Forex Global failed to register with the Commission as a commodity trading advisor (“CTA”) as required, in violation of Regulation 5.3(a)(3)(i), 17 C.F.R. § 5.3(a)(3)(i) (2012), and Sendach and Kershner failed to register with the Commission as associated persons (“APs”) of a CTA as required, in violation of Regulation 5.3(a)(3)(ii), 17 C.F.R. § 5.3(a)(3)(ii) (2012).

Finally, between September 12, 2011 and the present, Forex Global failed to register with the Commission as an introducing broker (“IB”) as required, in violation of Regulation 5.3(a)(5)(i), 17 C.F.R. § 5.3(a)(5)(i) (2012), and Sendach and Kershner failed to register with the Commission as APs of an IB as required, in violation of Regulation 5.3(a)(5)(ii), 17 C.F.R. § 5.3(a)(5)(ii) (2012).

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<sup>1</sup> Respondents consent to the entry of this Order and to the use of these findings in this proceeding and in any other proceeding brought by the Commission or to which the Commission is a party; provided, however, that Respondents do not consent to the use of the Offer, or the findings or conclusions in this Order consented to in the Offer, as the sole basis for any other proceeding brought by the Commission, other than in a proceeding in bankruptcy or to enforce the terms of this Order. Nor do Respondents consent to the use of the Offer or this Order, or the findings or conclusions in this Order consented to in the Offer, by any other party in any other proceeding.

## **B. Respondents**

**Forex Global** is comprised of **Forex Global Solutions Inc.**, a Florida company incorporated in April 2007, and **Forex Global Solutions Ltd.**, a Bahamas company incorporated in January 2010, and maintains a business address in Boca Raton, Florida. Forex Global Solutions Inc. applied for registration with the Commission as an IB on three occasions, starting on or about May 13, 2008, November 16, 2008, and October 12, 2009, but each time, its application was withdrawn prior to completion of the registration process. Forex Global Solutions Ltd. has never applied for registration with the Commission in any capacity. Accordingly, Forex Global has never been registered with the Commission in any capacity.

**Barry Sendach** is 54 years old and resides in Boca Raton, Florida. Sendach founded and owns 80% of Forex Global, and he has been its President and CEO since its founding. Sendach has never been registered with the Commission as an AP of Forex Global.

**Joshua Kershner** is 29 years old and resides in Boynton Beach, Florida. Kershner owns 20% of Forex Global and has been a Forex Global employee since at least 2008. Kershner applied for registration with the Commission as an AP of Forex Global on or about December 5, 2008, but his application was withdrawn prior to completion of the registration process. Otherwise, Kershner has never been registered with the Commission as an AP of Forex Global.

## **C. Facts**

### *1. Background*

Forex Global solicits prospective and actual retail customers to open forex trading accounts at various forex dealers and identify Forex Global as the referring broker, with the promise of sharing with customers a portion of the compensation those dealers pay Forex Global for trading activity in the customers' accounts. Forex Global also solicits prospective and actual retail customers to participate in its managed account program, which requires customers to grant discretionary trading authority over their accounts to Forex Global and select one or more trading programs that Forex Global and its agents trade using algorithms and/or manual trades.

### *2. Fraudulent solicitations*

In soliciting prospective and actual retail customers to participate in its managed account program, Forex Global advertises historical performance returns for each of its trading programs on its website and in its solicitation emails. However, since at least October 18, 2010, Forex Global has failed to disclose that it calculated those historical performance returns inaccurately, including by reflecting only one of the three fees that customers are charged. Additionally, Forex Global has been unable to substantiate the historical performance returns published on its website and in its solicitation emails. As a result, since at least October 18, 2010, Forex Global has fraudulently solicited prospective and actual customers.

### *3. Registration violations*

Between October 18, 2010 and August 3, 2011 and between January 10, 2012 and the present, Forex Global obtained and exercised discretionary trading authority over forex trading

accounts for or on behalf of approximately sixty non-eligible contract participants (“ECPs”). Forex Global therefore acted as a CTA in connection with retail forex transactions, but it failed to register with the Commission as a CTA. During the same two time periods, Sendach and Kershner solicited discretionary trading accounts without being registered with the Commission as APs of a CTA.

Additionally, between September 12, 2011 and the present, Forex Global solicited or accepted forex transactions from non-ECPs, and it received compensation for trading activity in its customers’ forex trading accounts. It therefore acted as an IB in connection with retail forex transactions, but it failed to register with the Commission as an IB. During the same time period, Sendach and Kershner solicited or accepted retail customers’ forex orders, but they failed to register with the Commission as APs of an IB.

#### IV.

### LEGAL DISCUSSION

#### A. Fraud in connection with forex transactions

Sections 4b(a)(2)(A) and (C) of the Act, as amended by the CRA, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. II 2009), make it unlawful for any person, in or in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery that is made, or to be made, for, on behalf of, or with any other person, other than on or subject to the rules of a designated contract market: (A) to cheat or defraud or attempt to cheat or defraud such other person; or (C) willfully to deceive or attempt to deceive such other person by any means whatsoever in regard to any order or contract or the disposition or execution of any order or contract, or in regard to any act of agency performed, with respect to any order or contract for, on behalf of, or with such other person, in connection with acts occurring on or after June 18, 2008 and prior to July 16, 2011. Sections 4b(a)(2)(A) and (C) of the Act, as amended by the Dodd-Frank Act, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. IV 2011), make the same conduct unlawful in connection with acts occurring on or after July 16, 2011.

Pursuant to Section 2(c)(2)(C)(iv) of the Act, 7 U.S.C. § 2(c)(2)(C)(iv) (Supp. IV 2011), Section 4b of the Act applies to Forex Global’s forex transactions “as if” they were a contract of sale of a commodity for future delivery.

To prove fraudulent solicitation of prospective or actual customers in violation of Sections 4b(a)(2)(A) and (C) of the Act, the Commission must establish three elements: (1) a misrepresentation or omission of information occurred; (2) that was material; and (3) made with scienter. *CFTC v. R.J. Fitzgerald & Co., Inc.*, 310 F.3d 1321, 1328 (11th Cir. 2002), *cert. denied*, 543 U.S. 1043 (2004). In determining whether a person misrepresented or omitted information, courts evaluate the “overall message” and the “common understanding of the information conveyed.” *R.J. Fitzgerald & Co.*, 310 F.3d at 1328 (internal quotations omitted). A statement or omission is material if “there is a substantial likelihood that a reasonable investor would consider the information important in making a decision to invest.” *R&W Technical Serv. Ltd. v. CFTC*, 205 F.3d 165, 169 (5th Cir. 2000); *see also R.J. Fitzgerald*, 310 F.3d at 1328-29 (same). “[M]isrepresentations or omissions about experience, historical success, and

profitability are material and may constitute fraud.” *CFTC v. Lake Shore Asset Mgmt. Ltd.*, No. 07-C-3598, 2008 WL 1883308, at \*8 (N.D. Ill. Apr. 24, 2008). Finally, scienter exists where a person knew his representations were false or made them with a reckless disregard for their truth or falsity. *Drexel Burnham Lambert Inc. v. CFTC*, 850 F.2d 742, 748 (D.C. Cir. 1988); *see also CFTC v. Noble Metals Int’l, Inc.*, 67 F.3d 766, 774 (9th Cir. 1995) (stating that the CFTC may establish scienter under Section 4b of the Act by showing a person intentionally violated the Act or acted with “careless disregard” of whether he violated the Act (quoting *Lawrence v. CFTC*, 759 F.2d 767, 773 (9th Cir. 1985))).

Forex Global knew that it published inaccurate historical performance returns on its website and in its solicitation emails but failed to disclose that information to prospective and actual customers. There is a substantial likelihood that reasonable investors would have considered that information important in deciding whether to open accounts and trade with Forex Global. Accordingly, Forex Global violated Sections 4b(a)(2)(A) and (C) of the Act, as amended by the CRA, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. II 2009), for conduct occurring between October 18, 2010 and July 15, 2011, and Sections 4b(a)(2)(A) and (C) of the Act, as amended by the Dodd-Frank Act, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. IV 2011), for conduct occurring between July 16, 2011 and the present.

Sendach and Kershner controlled Forex Global, directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, Forex Global’s acts in violation of the Act. Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2006), Sendach and Kershner are liable for Forex Global’s violations of Sections 4b(a)(2)(A) and (C) of the Act, as amended by the CRA, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. II 2009), for conduct occurring between October 18, 2010 and July 15, 2011, and Sections 4b(a)(2)(A) and (C) of the Act, as amended by the Dodd-Frank Act, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. IV 2011), for conduct occurring between July 16, 2011 and the present.

## **B. Registration violations**

On October 18, 2010, the Commission enacted Part 5 of the Regulations, 17 C.F.R. §§ 5.1 *et seq.*, to implement certain provisions of the CRA and the Dodd-Frank Act regarding forex transactions. Pursuant to Part 5 of the Regulations, all CTAs, IBs, and APs of CTAs and IBs who engage in retail forex transactions must register with the Commission. 17 C.F.R. § 5.3(a) (2012).

By obtaining and exercising discretionary trading authority over forex trading accounts for or on behalf of non-ECPs between October 18, 2010 and August 3, 2011 and between January 10, 2012 and the present, Forex Global acted as a CTA without the benefit of registration in violation of Regulation 5.3(a)(3)(i), 17 C.F.R. § 5.3(a)(3)(i) (2012). By being associated with Forex Global as partners, officers, employees, consultants, or agents in a capacity involving solicitation of discretionary accounts during the same time periods, Sendach and Kershner acted as APs of Forex Global, a CTA, without the benefit of registration in violation of Regulation 5.3(a)(3)(ii), 17 C.F.R. § 5.3(a)(3)(ii) (2012).

By soliciting or accepting forex transactions from non-ECPs between September 12, 2011 and the present, Forex Global acted as an IB without the benefit of registration in violation

of Regulation 5.3(a)(5)(i), 17 C.F.R. § 5.3(a)(5)(i) (2012). By being associated with Forex Global as partners, officers, employees, consultants, or agents in a capacity involving solicitation or acceptance of a retail customer's forex orders during the same time period, Sendach and Kershner acted as APs of Forex Global, an IB, without the benefit of registration in violation of Regulation 5.3(a)(5)(ii), 17 C.F.R. § 5.3(a)(5)(ii) (2012).

## V.

### FINDINGS OF VIOLATION

Based on the foregoing, the Commission finds that Respondents violated Sections 4b(a)(2)(A) and (C) of the Act, as amended by the CRA, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. II 2009), for conduct occurring between October 18, 2010 and July 15, 2011, and Sections 4b(a)(2)(A) and (C) of the Act, as amended by the Dodd-Frank Act, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. IV 2011), for conduct occurring between July 16, 2011 and the present.

Additionally, based on the foregoing, the Commission finds that Forex Global violated Regulation 5.3(a)(3)(i), 17 C.F.R. § 5.3(a)(3)(i) (2012), and Sendach and Kershner violated Regulation 5.3(a)(3)(ii), 17 C.F.R. § 5.3(a)(3)(ii) (2012), for conduct occurring between October 18, 2010 and August 3, 2011 and between January 10, 2012 and the present; and that Forex Global violated Regulation 5.3(a)(5)(i), 17 C.F.R. § 5.3(a)(5)(i) (2012), and Sendach and Kershner violated Regulation 5.3(a)(5)(ii), 17 C.F.R. § 5.3(a)(5)(ii) (2012), for conduct occurring between September 12, 2011 and the present.

## VI.

### OFFER OF SETTLEMENT

Respondents have submitted the Offer in which they, without admitting or denying the findings and conclusions herein:

- A. Acknowledge receipt of service of this Order;
- B. Admit the jurisdiction of the Commission with respect to all matters set forth in this Order and for any action or proceeding brought or authorized by the Commission based on violation of or enforcement of this Order;
- C. Waive:
  1. the filing and service of a complaint and notice of hearing;
  2. a hearing;
  3. all post-hearing procedures;
  4. judicial review by any court;

5. any and all objections to the participation by any member of the Commission's staff in the Commission's consideration of the Offer;
  6. any and all claims that they may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (2006) and 28 U.S.C. § 2412 (2006), and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. §§ 148.1-30 (2012), relating to, or arising from, this proceeding;
  7. any and all claims that they may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, §§ 201-253, 110 Stat. 847, 857-868 (1996), as amended by Pub. L. No. 110-28, § 8302, 121 Stat. 112, 204-205 (2007), relating to, or arising from, this proceeding; and
  8. any claims of Double Jeopardy based on the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief;
- D. Stipulate that the record basis on which this Order is entered shall consist solely of the findings contained in this Order to which Respondents have consented in the Offer; and
- E. Consent, solely on the basis of the Offer, to the Commission's entry of this Order that:
1. makes findings by the Commission that Respondents violated Sections 4b(a)(2)(A) and (C) of the Act, as amended by the CRA, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. II 2009), for conduct occurring between October 18, 2010 and July 15, 2011, and Sections 4b(a)(2)(A) and (C) of the Act, as amended by the Dodd-Frank Act, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. IV 2011), for conduct occurring between July 16, 2011 and the present; that Forex Global violated Regulations 5.3(a)(3)(i) and (5)(i), 17 C.F.R. § 5.3(a)(3)(i), (5)(i) (2012); and that Sendach and Kershner violated Regulations 5.3(a)(3)(ii) and (5)(ii), 17 C.F.R. § 5.3(a)(3)(ii), (5)(ii) (2012);
  2. orders Respondents and their successors and assigns to cease and desist from violating Sections 4b(a)(2)(A) and (C) of the Act, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. IV 2011); orders Forex Global and its successors and assigns to cease and desist from violating Regulations 5.3(a)(3)(i) and (5)(i), 17 C.F.R. § 5.3(a)(3)(i), (5)(i) (2012); and orders Sendach and Kershner to cease and desist from violating Regulations 5.3(a)(3)(ii) and (5)(ii), 17 C.F.R. § 5.3(a)(3)(ii), (5)(ii) (2012);
  3. orders Respondents, jointly and severally, to pay a civil monetary penalty in the amount of seven hundred and fifty thousand dollars (\$750,000), plus post-judgment interest;
  4. orders that Respondents be permanently prohibited from, directly or indirectly, engaging in trading on or subject to the rules of any registered entity (as that term is defined in Section 1a(40) of the Act, 7 U.S.C. § 1a(40) (Supp. IV 2011), and all registered entities shall refuse them trading privileges; and

5. orders Respondents and their successors and assigns to comply with the conditions and undertakings consented to in the Offer and as set forth in Part VII of this Order.

Upon consideration, the Commission has determined to accept the Offer.

## VII.

### ORDER

**Accordingly, IT IS HEREBY ORDERED THAT:**

- A. Respondents and their successors and assigns shall cease and desist from violating Sections 4b(a)(2)(A) and (C) of the Act, 7 U.S.C. § 6b(a)(2)(A), (C) (Supp. IV 2011); Forex Global and its successors and assigns shall cease and desist from violating Regulations 5.3(a)(3)(i) and (5)(i), 17 C.F.R. § 5.3(a)(3)(i), (5)(i) (2012); and Sendach and Kershner shall cease and desist from violating Regulations 5.3(a)(3)(ii) and (5)(ii), 17 C.F.R. § 5.3(a)(3)(ii), (5)(ii) (2012);
- B. Respondents, jointly and severally, shall pay a civil monetary penalty in the amount of seven hundred and fifty thousand dollars (\$750,000) within thirty (30) days of the date of entry of this Order (the "CMP Obligation"). If the CMP Obligation is not paid in full within thirty (30) days of the date of entry of this Order, then post-judgment interest shall accrue on the CMP Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961 (2006). Respondents shall pay the CMP Obligation by electronic funds transfer, U.S. postal money order, certified check, bank cashier's check, or bank money order. If payment is to be made other than by electronic funds transfer, then the payment shall be made payable to the Commodity Futures Trading Commission and sent to the address below:

Commodity Futures Trading Commission  
Division of Enforcement  
ATTN: Accounts Receivables --- AMZ 340  
E-mail Box: 9-AMC-AMZ-AR-CFTC  
DOT/FAA/MMAC  
6500 S. MacArthur Blvd.  
Oklahoma City, OK 73169  
Telephone: (405) 954-5644

If payment is to be made by electronic funds transfer, Respondents shall contact Linda Zurhorst or her successor at the above address to receive payment instructions and shall fully comply with those instructions. Respondents shall accompany payment of the CMP Obligation with a cover letter that identifies Respondents and the name and docket number of this proceeding. Respondents shall simultaneously transmit copies of the cover letter and the form of payment to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C.

20581 and to Stephanie Reinhart, Senior Trial Attorney, Commodity Futures Trading Commission, 525 W. Monroe Street, Chicago, IL 60661.

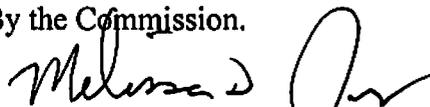
- C. Respondents are permanently prohibited from, directly or indirectly, engaging in trading on or subject to the rules of any registered entity (as that term is defined in Section 1a(40) of the Act, 7 U.S.C. § 1a(40) (Supp. IV 2011), and all registered entities shall refuse them trading privileges.
- D. Respondents and their successors and assigns shall comply with the following conditions and undertakings set forth in the Offer:
1. **Forex Global solicitations:** Respondents shall within three (3) days of the date of entry of this Order publish on all websites owned or otherwise maintained by Forex Global, including, but not limited to, [www.forexglobalsolutions.com](http://www.forexglobalsolutions.com) and [www.fxrebates.com](http://www.fxrebates.com), and publish in all other written Forex Global solicitations to actual or prospective customers, a prominently displayed notice stating, “Forex Global Solutions does not provide any services for United States customers” (“Customer Notification”). Respondents shall within seven (7) days of such publication furnish copies of all websites and other written solicitations displaying the Customer Notification to Stephanie Reinhart, Senior Trial Attorney, Commodity Futures Trading Commission, 525 W. Monroe Street, Chicago, IL 60661. Respondents and their successors and assigns agree that neither they nor any of their agents or employees under their authority or control shall take any action or make any public statement contradicting the Customer Notification. This provision shall remain in effect unless and until Forex Global properly registers with the Commission.
  2. **Revocation of Discretionary Authority:** Respondents shall within three (3) days of the date of entry of this Order revoke in writing all discretionary trading authority granted to any of Respondents over accounts held by United States customers, regardless of where such accounts are located. Respondents shall within seven (7) days of such action furnish copies of all such revocation notices to Stephanie Reinhart, Senior Trial Attorney, Commodity Futures Trading Commission, 525 W. Monroe Street, Chicago, IL 60661.
  3. Respondents agree that they shall never, directly or indirectly:
    - a. enter into any transactions involving commodity futures, options on commodity futures, commodity options (as that term is defined in Regulation 1.3(hh), 17 C.F.R. § 1.3(hh) (2012)) (“commodity options”), security futures products, and/or foreign currency (as described in Sections 2(c)(2)(B) and 2(c)(2)(C)(i) of the Act, 7 U.S.C. §§ 2(c)(2)(B) and 2(c)(2)(C)(i) (Supp. IV 2011) (“forex contracts”) for Respondents’ own personal account(s) or for any account(s) in which Respondents have a direct or indirect interest;

- b. have any commodity futures, options on commodity futures, commodity options, security futures products, and/or forex contracts traded on Respondents' behalf;
  - c. control or direct the trading for or on behalf of any other person or entity, whether by power of attorney or otherwise, in any account involving commodity futures, options on commodity futures, commodity options, security futures products, and/or forex contracts;
  - d. solicit, receive, or accept any funds from any person for the purpose of purchasing or selling any commodity futures, options on commodity futures, commodity options, security futures products and/or forex contracts;
  - e. apply for registration or claim exemption from registration with the Commission in any capacity, and engage in any activity requiring such registration or exemption from registration with the Commission except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2012); and/or
  - f. act as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2012)), agent, or any other officer or employee of any person (as that term is defined in Section 1a of the Act, 7 U.S.C. § 1a (Supp. IV 2011)) registered, required to be registered, or exempted from registration with the Commission, except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2012).
4. **Public Statements:** Respondents and their successors and assigns agree that neither they nor any of their agents or employees under their authority or control shall take any action or make any public statement denying, directly or indirectly, any findings or conclusions in this Order or creating, or tending to create, the impression that this Order is without a factual basis; provided, however, that nothing in this provision shall affect Respondents': (i) testimonial obligations; or (ii) right to take legal positions in other proceedings to which the Commission is not a party. Respondents and their successors and assigns shall undertake all steps necessary to ensure that all of their agents and/or employees under their authority or control understand and comply with this agreement.
5. **Partial Satisfaction:** Respondents understand and agree that any acceptance by the Commission of partial payment of Respondents' CMP Obligation shall not be deemed a waiver of their obligation to make further payments pursuant to this Order, or a waiver of the Commission's right to seek to compel payment of any remaining balance.
6. **Change of Address/Phone:** Until such time as Respondents satisfy in full their CMP Obligation as set forth in this Order, Respondents shall provide written notice to the Commission of any change to their telephone number(s) or mailing

address(es) within ten (10) calendar days of the change.

**The provisions of this Order shall be effective as of this date.**

By the Commission.

A handwritten signature in black ink, appearing to read "Melissa Jurgens", written over a horizontal line.

Melissa Jurgens  
Secretary of the Commission  
Commodity Futures Trading Commission

Dated: April 9, 2013