

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DATE FILED: 11/19/2012

U.S. COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

IGLOBAL STRATEGIC MANAGEMENT,
LLC and MARC PERLMAN,

Defendants.

Case No. 12 CIV 6574 (BSJ)

ECF Case

~~PROPOSED~~ ORDER FOR ENTRY
OF DEFAULT JUDGMENT,
PERMANENT INJUNCTION AND
ANCILLARY EQUITABLE RELIEF
AGAINST IGLOBAL STRATEGIC
MANAGEMENT LLC AND MARC
PERLMAN

On August 28, 2012, Plaintiff U.S. Commodity Futures Trading Commission (“Commission” or “CFTC”) filed a Complaint against Defendants iGlobal Strategic Management, LLC (“iGlobal”) and Marc Perlman (“Perlman”) seeking injunctive and other equitable relief as well as the imposition of civil penalties for violations of the Commodity Exchange Act, 7 U.S.C. §§ 1 *et seq.* (2006) as amended by the Food, Conservation, and Energy Act of 2008, Pub. L. No. 110-246, Title XIII (the CFTC Reauthorization Act (“CRA”)), § 13102, 122 Stat. 1651 (effective June 18, 2008), and 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), (the “CEA” or the “Act”) and the regulations promulgated thereunder, 17 C.F.R. §§ 1.1 *et seq.* (“Commission Regulations”), specifically, Sections 4b(a)(2)(A)-(C) and 4o(1)(A)-(B) of the Act, 7 U.S.C. § 6b(a)(2)(A)-(C) and 7 U.S.C. § 6o(1)(A)-(B), and Commission Regulation 5.2(b), 17 C.F.R. 5.2(b).

On August 29, 2012, the Complaint was served on all Defendants.

Proper service of process has been effected, Defendants have failed to answer or otherwise defend this action and the Clerk has issued Certificates of Default.

On November 14, 2012, the Commission filed a motion for Default Judgment, Permanent Injunction and Ancillary Equitable Relief against Defendants (the "Motion"). The Court has carefully considered the Complaint, the allegations of which are well-pleaded and hereby taken as true, the Motion, and other written submissions of the Commission filed with the Court, and being fully advised in the premises, pursuant to Fed. R. Civ. P. 55(b)(2), hereby:

GRANTS the Commission's Motion and enters findings of fact and conclusions of law finding iGlobal and Perlman liable as to all violations as alleged in the Complaint. The Court further grants the Commission's request to assess monetary damages against iGlobal and Perlman, including restitution and civil monetary penalties. Accordingly, the Court now issues the following Order for Default Judgment, Permanent Injunction and Ancillary Equitable Relief ("Order") against Defendants iGlobal and Perlman.

I. FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings of Fact

1. Defendant iGlobal Strategic Management, LLC (as defined above, "iGlobal") is a limited liability company organized in Nevada with an office located in Lake Tahoe, Nevada. Throughout the Relevant Period, March 2009 through November 2011, iGlobal was not registered with the Commission. iGlobal filed a notice with the National Futures Association ("NFA") on July 6, 2009, claiming an exemption from registration as a commodity pool operator pursuant to Commission Regulation 4.13(a)(2). iGlobal acted as a commodity pool operator in respect of funds invested by iGlobal's investors (the "iGlobal Investors") in that iGlobal engaged in a business that is of the nature of an investment trust, syndicate, or similar form of enterprise,

and, in connection therewith, solicited, accepted and received from others funds for the purpose of engaging in leveraged off-exchange foreign currency contracts (“forex”). iGlobal is not a financial institution, registered broker or dealer, insurance company, financial holding company, investment bank holding company, or the associated person of a registered broker or dealer, insurance company, financial holding company, or investment bank holding company. iGlobal is not an “eligible contract participant” and certain iGlobal Investors are not “eligible contract participants,” as that term is defined by Section 1a(12) of the Act, 7 U.S.C. § 1a(12).

2. Defendant Marc Perlman (as defined above, “Perlman”) is an individual residing in Rancho Cucamonga, California. During the Relevant Period, Perlman was a principal and officer of iGlobal. Throughout the Relevant Period, Perlman was not registered with the Commission. Perlman acted as an associated person of iGlobal, as defined by Commission Regulation 1.3(aa)(3), 17 C.F.R. § 1.3aa(3), in that he acted as a partner, officer, employee, consultant or agent in a capacity involving solicitation of funds for a participation in a pooled investment vehicle. Perlman is not an “eligible contract participant” as defined by Section 1a(12) the Act, 7 U.S.C. § 1a(12), and is not a financial institution, registered broker or dealer, insurance company, financial holding company, investment bank holding company, or the associated person of a registered broker or dealer, insurance company, financial holding company, or investment bank holding company.

3. During the Relevant Period, Perlman, directly and on behalf of iGlobal, solicited members of the general public—largely individuals from the deaf community—(as defined above, the “iGlobal Investors”) for the purpose of trading forex. Perlman and iGlobal accepted at least \$670,000 directly from the iGlobal Investors, depositing the funds or directing the iGlobal Investors to wire the funds into bank accounts held in the name of iGlobal.

4. Less than half of the funds invested by the iGlobal Investors—no more than approximately \$305,000—was transferred to trading accounts held at a futures commission merchant located in New York (the “New York FCM”) and an affiliate of the New York FCM in the name of iGlobal for the purpose of trading forex. Of the funds transferred to the trading accounts, nearly all of the funds were lost through unprofitable trading. As of November 30, 2011, only \$7,323 remained in the iGlobal trading accounts.

5. Neither the New York FCM or its affiliate that held iGlobal’s trading accounts is a financial institution, registered broker or dealer, insurance company, financial holding company, investment bank holding company, or the associated person of a registered broker or dealer, insurance company, financial holding company, or investment bank holding company. The forex agreements, contracts or transactions iGlobal entered into in the forex trading accounts were entered into on a leveraged basis and were not securities that were not security futures products; or contracts of sale that resulted in actual delivery within two days; or created an enforceable obligation to deliver between a seller and buyer that have the ability to deliver and accept delivery, respectively, in connection with their line of business. Rather, these forex contracts purportedly remained open from day to day and ultimately were offset without anyone making or taking delivery of actual currency (or facing an enforceable obligation to do so). The forex transactions conducted by iGlobal included trades in the following currency pairs: Australian Dollar to Japanese Yen; Japanese Yen to U.S. Dollar; Euro to U.S. Dollar; Euro to Japanese Yen; British Pound to U.S. Dollar; British Pound to Japanese Yen; U.S. Dollar to Canadian Dollar and U.S. Dollar to Swiss Franc.

6. Although Perlman represented to certain iGlobal Investors that their funds would be and were invested in forex, at least \$365,000 of the iGlobal Investors’ funds was used for other

purposes. Approximately \$78,000 of the \$365,000 was used to pay fictitious profits to certain iGlobal Investors and at least approximately \$287,000 was misappropriated, including through the following means: cash withdrawals of funds that were not re-deposited into the iGlobal trading or bank accounts; payment of expenses, including charges at department stores, electronic stores, grocery stores and restaurants; rent for Perlman's personal residence; and utility costs, among others. This unauthorized use of the iGlobal Investors' funds began almost immediately after receiving funds from the iGlobal Investors and continued throughout the Relevant Period.

7. Perlman, directly and on behalf of iGlobal, made material misrepresentations and deceptive statements regarding the profitability of iGlobal's trading. Perlman made a number of statements in which he claimed that profits had been earned when, in fact, the iGlobal trading accounts had losses or had some profits but of a significantly lower magnitude than those claimed.

8. These false or misleading statements include the following that were made to certain iGlobal Investors:

- a. Letters dated October 6 and 7, 2009, claiming that iGlobal "has generated more than \$10,000 in profits as a result of manual trading and auto trading;"
- b. November 10, 2009 email stating that iGlobal is planning a distribution in December 2009 consisting of "about 20 percent gains between Oct 1 and Nov 30;"
- c. November 11, 2009 email claiming that iGlobal continues "maintaining 10 percent monthly" and "is outperforming the house value and stock market zigzag etc;"

- d. Letters dated December 10, 2009, discussing certain options regarding “profits earned between October 1, 2009 and November 30, 2009;”
- e. Letters dated February 10, 2010, claiming that iGlobal was “able to generate consistent profits for investors of at least 5 percent per month between December 1, 2009 and January 30, 2010.”

9. iGlobal and Perlman made these statements even though they knew or recklessly disregarded that the iGlobal trading accounts realized net losses in October and November 2009, and the profits that the iGlobal trading accounts had realized in December 2009 were offset by the losses and commissions from October and November 2009 and January 2010.

10. In addition, Perlman, directly and on behalf of iGlobal, knowingly or recklessly made material misrepresentations and deceptive statements regarding the value of the iGlobal Investors’ investments. From at least October 2009 until at least January 2011, Perlman and iGlobal sent multiple investment statements to certain of the iGlobal Investors (the “iGlobal Investment Statements”). Through these iGlobal Investment Statements, iGlobal and Perlman reported that the iGlobal Investors’ investment was worth the full principal invested plus 5 percent of “Investment Income” earned each month. This information, however, was false. The “Current Balance” listed on the iGlobal Investment Statements did not reflect reductions in value caused by the trading losses and the misappropriation of the iGlobal Investors’ funds. In addition, the 5 percent “Investment Income” listed on the iGlobal Investment Statements and reflected in the “Current Balance” and “Closing Balance” was fictitious, as the trading did not earn 5 percent profits but rather resulted in losses or less substantial profits that were offset by losses from other trading periods.

11. In December 2011, iGlobal and Perlman admitted in a letter sent to certain iGlobal Investors that funds had been lost through trading. iGlobal and Perlman did not specify the amount lost through trading and did not disclose the use of funds for other purposes.

12. Throughout the Relevant Period, Perlman had control over iGlobal and the actions of its representatives, agents and employees who executed the fraudulent scheme and did not act in good faith or knowingly induced, directly or indirectly, the acts constituting the violations described in this Count. Perlman was a principal and officer of iGlobal throughout the Relevant Period with control over iGlobal's corporate decisions and accounts. Due to iGlobal and Perlman's fraudulent acts, the iGlobal Investors have lost their invested principal net of any payments made to them.

B. Conclusions of Law

1. Jurisdiction and Venue

This Court has jurisdiction over this action pursuant to Section 6c of the Act, as amended, 7 U.S.C. § 13a-1, which provides that whenever it shall appear to the Commission that any person has engaged, is engaging, or is about to engage in any act or practice constituting a violation of any provision of the Act or any rule, regulation, or order promulgated thereunder, the Commission may bring an action in the proper district court of the United States against such person to enjoin such act or practice, or to enforce compliance with the Act, or any rule, regulation or order thereunder.

The Commission has jurisdiction over the conduct, agreements, contracts, transactions, accounts and pooled investment vehicles at issue in this action pursuant to Section 2(c)(2)(C) of the Act, 7 U.S.C. § 2(c)(2)(C).

Venue properly lies with this Court pursuant to Section 6c(e) of the Act, as amended, 7 U.S.C. § 13a-1(e), because the Defendants transacted business within this District.

2. Defendants are Liable for Fraud in Connection with Sale or Purchase of Futures Contracts in Violation of Sections 4b(a)(2)(A)-(C) of the Act and Commission Regulation 5.2.

By the conduct described in paragraphs 1 through 12 above, Defendants iGlobal and Perlman cheated or defrauded or attempted to cheat or defraud other persons and willfully deceived or attempted to deceive other persons in connection with offering of, or entering into the leveraged foreign currency transactions alleged herein, for or on behalf of such persons, by fraudulently soliciting prospective and existing investors, by making material misrepresentations, including but not limited to: misrepresenting that the trades executed in connection with the iGlobal investments were profitable and that certain iGlobal Investors were earning and were being (or would be) paid profits from the trading of their funds; and issuing statements that falsely reported profits and falsely listed the respective iGlobal Investors' full principal when, in fact, more than half of the funds had been misappropriated by iGlobal and Perlman and the trading had resulted in net losses. Defendants iGlobal by and through its agents, officials and employees (including Perlman) and Perlman individually acted with scienter and did not act in good faith. By this conduct, iGlobal and Perlman violated Sections 4b(a)(2)(A)-(C) of the Act, 7 U.S.C. §§ 6b(a)(2)(A)-(C), and Commission Regulation 5.2(b), 17 C.F.R. 5.2(b).

Perlman controlled iGlobal, directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, iGlobal's act or acts in violation of the Act, as amended, and Commission Regulations; therefore, pursuant to Section 13(b) of the Act, as amended, 7 U.S.C. § 13c(b), Perlman is liable for iGlobal's violations of Section 4b(a)(2)(A)-(C) and Commission Regulation 5.2(b), 17 C.F.R. 5.2(b).

The foregoing acts, omissions, and failures of Perlman occurred within the scope of his employment, office, or agency with iGlobal; therefore, pursuant to Section 2(a)(1)(B) of the Act, as amended, 7 U.S.C. § 2(a)(1)(B), and Regulation 1.2, 17 C.F.R. § 1.2, iGlobal is liable for Perlman's

acts, omissions, and failures in violation of Section 4b(a)(2)(A)-(C) and Commission Regulation 5.2(b), 17 C.F.R. 5.2(b).

Unless restrained and enjoined by this Court, there is a reasonable likelihood that the Defendants will continue to engage in the acts and practices alleged in the Complaint and in similar acts and practices in violation of the Act and Regulations.

3. Defendants are Liable for Fraud and Deceit by a Commodity Pool Operator or Associated Person of a Commodity Pool Operator in violation of Section 4o(1)(A)-(B) of the Act.

By the conduct described in paragraphs 1 through 12 above, Defendant iGlobal acting as a commodity pool operator by and through its agents, officials and employees (including Perlman) and Defendant Perlman individually acting as an associated person of a commodity pool operator used the mails or other means or instrumentality of interstate commerce directly or indirectly to employ a device, scheme or artifice to defraud certain iGlobal Investors, or to engage in transactions, practices or courses of business which operated as a fraud and deceit upon certain iGlobal Investors. Defendant iGlobal by and through its agents, officials and employees (including Perlman) and Defendant Perlman individually acted knowingly, willfully or recklessly when employing this device, scheme or artifice to defraud. By this conduct, iGlobal and Perlman violated Section 4o(1)(A)-(B) of the Act, 7 U.S.C. § 6o(1)(A)-(B).

Perlman controlled iGlobal, directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, iGlobal's act or acts in violation of the Act, as amended, and Commission Regulations; therefore, pursuant to Section 13(b) of the Act, as amended, 7 U.S.C. § 13c(b), Perlman is liable for iGlobal's violation of Section 4o(1)(A)-(B) of the Act, 7 U.S.C. § 6o(1)(A)-(B).

The foregoing acts, omissions, and failures of Perlman occurred within the scope of his employment, office, or agency with iGlobal; therefore, pursuant to Section 2(a)(1)(B) of the Act, as

amended, 7 U.S.C. § 2(a)(1)(B), and Regulation 1.2, 17 C.F.R. § 1.2, iGlobal is liable for Perlman's acts, omissions, and failures in violation of Section 4o(1)(A)-(B) of the Act, 7 U.S.C. § 6o(1)(A)-(B).

Unless restrained and enjoined by this Court, there is a reasonable likelihood that the Defendants will continue to engage in the acts and practices alleged in the Complaint and in similar acts and practices in violation of the Act and Regulations.

II. PERMANENT INJUNCTION

IT IS HEREBY ORDERED THAT:

Based upon and in connection with the foregoing conduct, pursuant to Section 6c of the Act, as amended, 7 U.S.C. § 13a-1, Defendants iGlobal and Perlman are permanently restrained, enjoined and prohibited from directly or indirectly:

- a. cheating or defrauding, or attempting to cheat or defraud, other persons, or willfully making or causing to be made to other persons any false report or statement or willfully entering or causing to be entered for the person any false record, or willfully deceiving or attempting to deceive other persons 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 or with other persons, in or in connection with any order to make, or the making of, any contract of sale of any contract of sale of any commodity in interstate commerce or for future delivery that is made, or to be made, for or on behalf of, or with, any other person, options on commodity futures, commodity options (as that term is defined in Regulation 1.3(hh), 17 C.F.R. § 1.3(hh)) ("commodity options"), security futures products, foreign

currency (as described in Sections 2(c)(2)(B) and 2(c)(2)(C)(i) of the Act, as amended, 7 U.S.C. §§ 2(c)(2)(B) and 2(c)(2)(C)(i)) (“forex contracts”); and /or swaps (as that term is defined in Section 1a(47) of the Act, as amended, and as further defined by Commission Regulation 1.3(xxx), 17 C.F.R. 1.3(xxx)) (“swaps”) in violation of Sections 4b(1)(A)-(C) of the Act, 7 U.S.C. §§ 6b(a)(1)(A)-(C), and Commission Regulation 5.2(b), 17 C.F.R. 5.2(b).

- b. by use of the mails or any means or instrumentality of interstate commerce, employing any device, scheme, or artifice to defraud any client or participant or prospective client or participant; or engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or participant or prospective client or participant by a commodity trading advisor, associated person of a commodity trading advisor, commodity pool operator, or associated person of a commodity pool operator, in violation of Sections 4o(1)(A) and (B) of the Act, 7 U.S.C. §§ 6o(1)(A) and (B).

Defendants iGlobal and Perlman are also permanently restrained, enjoined and prohibited from directly or indirectly:

- a. Trading on or subject to the rules of any registered entity (as that term is defined in Section 1a of the Act, as amended, 7 U.S.C. § 1a);
- b. Entering into any transactions involving commodity futures, options on commodity futures, commodity options, security futures products, swaps and/or forex contracts for their own personal account or for any account in which they have a direct or indirect interest;

- c. Having any commodity futures, options on commodity futures, commodity options, security futures products, swaps and/or forex contracts traded on their behalf;
- d. Controlling or directing 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, swaps and/or forex contracts;
- e. Soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling any commodity futures, options on commodity futures, commodity options, security futures products, swaps and/or forex contracts;
- f. Applying for registration or claiming exemption from registration with the Commission in any capacity, and engaging 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); and/or
- g. Acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a)), agent or any other officer or employee of any person (as that term is defined in Section 1a of the Act, as amended, 7 U.S.C. § 1a) registered, exempted from registration or required to be registered with the Commission except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9).

The injunctive provisions of this Order shall be binding upon any of the following persons who receive actual notice of this Order, by personal service, first-class mail, email, facsimile or otherwise: Defendants iGlobal and Perlman, any officer, agent, servant or employee

of Defendants iGlobal and Perlman, and any person who is acting in active concert or participation with Defendants iGlobal and Perlman.

III. RESTITUTION AND CIVIL MONETARY PENALTY

A. Restitution

IT IS FURTHER ORDERED that Defendants shall pay restitution in the amount of **five hundred ninety eight thousand one hundred seventy nine dollars (\$598,179)** (“Restitution Obligation”), plus post-judgment interest. Post-judgment interest shall accrue on the Restitution 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.

To effect payment of the Restitution Obligation and the distribution of any restitution payments to Defendants’ pool participants, the Court appoints the NFA as Monitor (“Monitor”). The Monitor shall collect restitution payments from Defendants and make distributions as set forth below. Because the Monitor is acting as an officer of this Court in performing these services, the NFA shall not be liable for any action or inaction arising from NFA’s appointment as Monitor, other than actions involving fraud.

Defendants shall make Restitution Obligation payments under this Order to the Monitor in the name “IGLOBAL STRATEGIC MANAGEMENT LLC/MARC PERLMAN – RESTITUTION FUND” and shall send such Restitution Obligation payments by electronic funds transfer, or by U.S. postal money order, certified check, bank cashier’s, or bank money order, to the Office of Administration, National Futures Association, 300 South Riverside Plaza, Suite 1800, Chicago, Illinois 60606 under cover letter that identifies the paying Defendant(s) and the name and docket number of this proceeding. Defendant(s) 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.

The Monitor shall oversee the Restitution Obligation and shall have the discretion to determine the manner of distribution of such funds in an equitable fashion to Defendants' pool participants identified by the Commission or may defer distribution until such time as the Monitor deems appropriate. In the event that the amount of Restitution Obligation payments to the Monitor are of a *de minimis* nature such that the Monitor determines that the administrative cost of making a distribution to eligible pool participants is impractical, the Monitor may, in its discretion, treat such restitution payments as civil monetary penalty payments, which the Monitor shall forward to the Commission following the instructions for civil monetary penalty payments set forth in Part III.B below.

Defendants shall cooperate with the Monitor as appropriate to provide such information as the Monitor deems necessary and appropriate to identify Defendant's pool participants to whom the Monitor, in its sole discretion, may determine to include in any plan for distribution of any Restitution Obligation payments. Defendants shall execute any documents necessary to release funds that they have in any repository, bank, investment or other financial institution, wherever located, in order to make partial or total payment toward the Restitution Obligation.

The Monitor shall provide the Commission at the beginning of each calendar year with a report detailing the disbursement of funds to Defendants' pool participants during the previous year. The Monitor shall transmit this report under a cover letter that identifies the name and docket number of this proceeding to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

The amounts payable to each pool participant shall not limit the ability of any pool participant from proving that a greater amount is owed from Defendants or any other person or entity, and nothing herein shall be construed in any way to limit or abridge the rights of any pool participant that exist under state or common law.

Pursuant to Rule 71 of the Federal Rules of Civil Procedure, each pool participant of Defendants who suffered a loss is explicitly made an intended third-party beneficiary of this Order and may seek to enforce obedience of this Order to obtain satisfaction of any portion of the restitution that has not been paid by Defendants to ensure continued compliance with any provision of this Order and to hold Defendants contempt for any violations of any provision of this Order.

To the extent that any funds accrue to the U.S. Treasury for satisfaction of Defendants' Restitution Obligation, such funds shall be transferred to the Monitor for disbursement in accordance with the procedures set forth above.

B. Civil Monetary Penalty

IT IS FURTHER ORDERED that Defendants iGlobal and Perlman shall, jointly and severally, pay a civil monetary penalty in the amount of **one million seven hundred ninety four thousand five hundred thirty seven dollars (\$1,794,537)** ("CMP Obligation"), plus post-judgment interest. 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.

Defendants iGlobal and Perlman shall pay their 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 by electronic funds transfer is chosen, Defendants iGlobal and Perlman shall contact Linda Zurhorst or her successor at the address above to receive payment instructions and shall fully comply with those instructions. Defendants iGlobal and Perlman shall accompany payment of the CMP Obligation with a cover letter that identifies Defendants iGlobal and Perlman and the name and docket number of this proceeding. Defendants iGlobal and Perlman 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.

C. Partial Satisfaction

Any acceptance by the Commission or the Monitor of partial payment of Defendants iGlobal and Perlman Restitution Obligation or 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.

IV. MISCELLANEOUS PROVISIONS

A. Prohibition on Transfer of Funds

Defendants iGlobal and Perlman shall not transfer or cause others to transfer funds or other property to the custody, possession or control of any other person for the purpose of concealing such funds or property from the Court, the Commission, or any officer that may be appointed by the Court.

B. Notice

All notices required to be given by any provision in this Order shall be sent certified mail, return receipt requested, as follows:

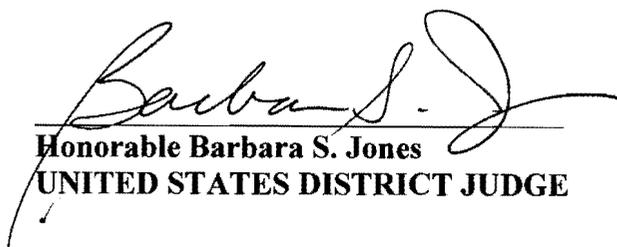
Notice to Commission: Stephen J. Obie, Regional Counsel
U.S. Commodity Futures Trading Commission
Division of Enforcement - Eastern Regional Office
140 Broadway, 19th floor
New York, New York 10005

All such notices to the Commission shall reference the name and docket number of this action.

C. Continuing Jurisdiction of this Court

This Court shall retain jurisdiction of this action to ensure compliance with this Order and for all other purposes related to this action.

IT IS SO ORDERED on this 16th day of November, 2012.


Honorable Barbara S. Jones
UNITED STATES DISTRICT JUDGE