

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of:

CLOCKWORK TRADING CORP.
AND JOHN A. FIELD, IV,

Registrants.

CFTC Docket No. SD 95-22

OFFICE OF PROCEEDINGS
PROCEEDING CLERK
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INITIAL DECISION ON DEFAULT

Procedural History

On July 31, 1995, the Commission filed a Notice Of Intent To Suspend or Revoke the Registrations ("Notice") of John A. Field, IV ("Field") and Clockwork Trading Corporation ("Clockwork") pursuant to Sections 8a(2)(C) and 8a(2)(H) of the Commodity Exchange Act ("Act"), as amended, 7 U.S.C. §§ 12a(2)(C), 12a(2)(H) (1994).¹ The Notice represented that Field and Clockwork were subject to statutory disqualification from registration by virtue of a District Court order of preliminary injunction. This Order enjoined Field from engaging in fraudulent activity in violation of

¹ Section 8a(2)(C) of the Act authorizes the Commission to suspend, revoke, or restrict the registration of any person if such person is permanently or temporarily enjoined by order of any court of competent jurisdiction from engaging in any activity involving fraud or fraudulent conversion. Section 8a(2)(H) of the Act authorizes the Commission to suspend, revoke, or restrict the registration of any person if refusal, suspension, or revocation of any principal of a person is warranted.

the Securities Act of 1933 and the Securities and Exchange Act of 1934, and from acting as securities broker. (Exhibit ["Ex."] 1.

On August 22, 1995, all parties appeared and participated in an oral hearing to determine whether an order should be issued suspending the registrations of Field and Clockwork, pursuant to Sections 8a(2)(C) and 8a(2)(H) of the Act. On August 29 and 30, 1995, this Court suspended Field's registration as a commodity pool advisor and commodity trading advisor for a period not to exceed six (6) months.

The suspensions expired on or about January 29, 1996. This proceeding was effectively stayed pending the resolution of the Securities Exchange Commission's ("SEC") motion for an order of permanent injunction against Field in District Court.

On January 10, 1997, the District Court issued an Order of Permanent Injunction and Other Relief as to Defendant John A. Field, IV, which enjoined Field from engaging in fraudulent activity in violation of the Securities Act of 1933 and the Securities and Exchange Act of 1934. (Ex. 2)

On March 27, 1997, the Court held an evidentiary hearing to determine whether an Order should be issued revoking the registrations of Field and Clockwork. Registrants failed to file a prehearing memorandum as directed or appear at this hearing. The Division moved for the entrance of a default order against Field and Clockwork, pursuant to Commission Regulation § 3.60(g).

(Transcript of March 27, 1997 Hearing ["T."] 5). The Court granted the Division's motion in its entirety. Id.

Findings of Fact

1. Field has been registered with the Commission as an associated person ("AP") pursuant to Section 4k of the Act, 7 U.S.C. § 6k (1994), from at least April 18, 1991, to the present. Field is the sole principal of Clockwork and maintains a 10% or greater ownership interest. Field resides at 12562 Mary Powell Lane, Herndon, Virginia, 22071.

2. Clockwork has been registered with the Commission as a commodity pool operator ("CPO") pursuant to Section 4n of the Act, 7 U.S.C. § 6n (1994), from at least January 23, 1995 to the present. In addition, Clockwork has been registered with the Commission as a commodity trading advisor ("CTA") pursuant to Section 4m of the Act, 7 U.S.C. § 6m (1994), from at least November 24, 1994 to the present. Clockwork is a Virginia corporation located at 1483 Chain Bridge Road, Suite 302, McLean, Virginia 22101.

3. On March 28, 1995, the Securities and Exchange Commission ("SEC") filed a civil complaint alleging that respondent John A. Field, IV, among others, violated Sections 15 U.S.C. §§ 77q(a)(1), 77q(a)(2), 78j(b), 77e(a), 78o(a)(1), and 17 C.F.R. §

240.10b-5, by defrauding customers through the sale of general partnerships in a wireless cable scheme. SEC v. Telecom Marketing, Inc. et al., Civil No. 1:95-CV-804-ODE (N.D. Ga. 1995). The SEC alleged that the scheme constituted the sale of unregistered securities and would continue absent an injunction.

4. On March 28, 1995, the United States District Court for the Northern District of Georgia, Atlanta Division ("District Court"), issued an Order to Show Cause, Temporary Restraining Order, Order Freezing Assets, Order Prohibiting Destruction of Documents, Order Expediting Discovery and Order Appointing a Receiver against Field and others.

5. On April 24, 1995, the District Court issued an order of preliminary injunction that enjoined Field and others from engaging in fraudulent activity in violation of the Securities Act of 1933 and the Securities and Exchange Act of 1934, and from acting as a securities broker. (Ex. 1)

6. On January 10, 1997, the District Court issued an Order of Permanent Injunction and Other Relief as to Defendant John Field, IV, which permanently enjoined Field from engaging in fraudulent activity in violation of the Securities Act of 1933 and the Securities and Exchange Act of 1934. (Ex. 2; Securities and Exchange Commission v. John Field, IV, et al., 1:95-CV-0804-ODE (N.D. Ga. Jan. 10, 1997)).

Conclusions of Law

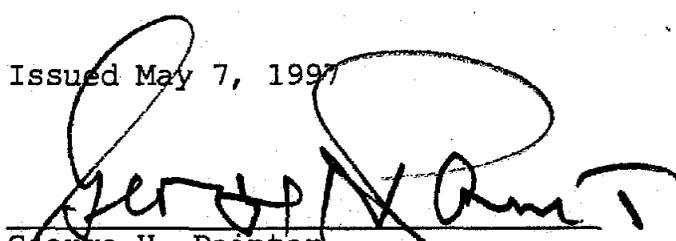
Based upon the findings set forth above and pursuant to Sections 8a(2)(C) and 8a(2)(H) of the Act, 7 U.S.C. §§ 12a(2)(c), 8a(2)(H), registrants Field and Clockwork are statutorily disqualified from registering with this Commission in any capacity.

ORDER

Registrants Field and Clockwork's registrations with this Commission are hereby **REVOKED**, and they are statutorily disqualified from registration in any capacity effective the date this Order becomes final.

SO ORDERED.

Issued May 7, 1997


George H. Painter
Administrative Law Judge