

**UNITED STATES OF AMERICA**  
*Before the*  
**Commodity Futures Trading Commission**

**In The Matter of:**  
**Alfred R. Piasio and**  
**Donald W. Wilson,**

**Respondents.**

**CFTC Docket No. 97-9**

**Appearances:**

**On Behalf of the Division of Enforcement**  
**Rosemary Hollinger, Esq.**  
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**On Behalf of Alfred R. Piasio**  
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**On Behalf of Donald W. Wilson**  
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**Before: Painter, ALJ**

**INITIAL DECISION ON REMAND**  
**AS TO RESPONDENT DONALD. W. WILSON**

By Initial Decision issued July 21, 1999 this court found that Wilson did not offer to enter into, enter into, or confirm wash trades in violation of Section 4c(a)(A) of the Commodity Exchange Act as charged in the complaint, and dismissed the complaint in its entirety. By Order issued September 29, 2000, the Commission vacated the Initial Decision and determined that respondent Wilson had violated Section 4c(a)(A) of the Act as charged in the complaint. Based on its review of the evidence relating to the gravity of the violations, the Commission ordered

that Wilson cease and desist from violating the Act as charged in the complaint and ordered that his registration be suspended for six months. The Commission then determined that a tentative civil monetary penalty of \$25,000 be imposed against Wilson. Because some of the violations occurred prior to October 28, 1992, the Commission remanded the matter for additional proceedings concerning the mandatory factors in former Section 6(d) of the Act. In sum, the Commission directed that evidence be taken as to whether the tentatively imposed civil monetary sanction against Wilson was appropriate considering the provisions of former Section 6(d) of the Act.

In a pleading filed November 28, 2000 counsel for Wilson averred that "Wilson has the ability to pay the tentative civil monetary penalty and remain in business, and it is insulting for anyone to think otherwise." This averment is deemed to constitute a stipulation that the tentative civil monetary penalty of \$25,000 would not affect Wilson's ability to stay in business, and that the tentative civil monetary penalty of \$25,000 is appropriate considering the size of his business and his net worth. In its post-trial brief, filed March 7, 2001, the Division asserts that only one of the violations charged against Wilson, and found to be true by the Commission, is subject to the provisions of the former Section 6(d) of the Act. The Division notes that Wilson's admissions, stipulations, and financial documents show conclusively that the factors in former Section 6(d) would not alter the civil monetary penalty proposed by the Commission. Respondent Wilson, in his post-trial brief filed March 14, 2001, argues that this court should find that "...a money penalty of any amount would be inappropriate to the gravity of Wilson's violative conduct and the imposition of a suspension of any duration cannot be justified under the circumstances." Such findings by this court would be compatible with the Initial Decision issued July 21, 1999, but incompatible with the Commission's Order of Remand. The Commission vacated that Initial Decision, and determined on its own the truth of the allegations in the complaint, the gravity of the violations, and the sanctions to be imposed. The remand order limited this court's authority to determining whether the provisions of former Section 6(d) of the Act required modification of the tentative civil monetary penalty. This court finds that the provisions of former Section 6(d) do not require modification of the civil monetary penalty proposed by the Commission.

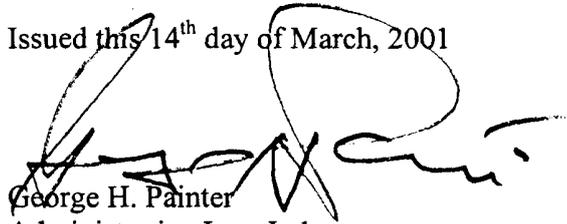
## ORDER

Respondent Wilson shall cease and desist from violating the Commodity Exchange Act in the manner described in the complaint and in the Commission's Order of Remand issued September 29, 2000.

Respondent Wilson's registration is suspended for six months commencing the date this Order becomes final.

Respondent Wilson is ordered to pay a civil monetary penalty of \$25,000 within 30 days from the date this Initial Decision on Remand becomes final.

Issued this 14<sup>th</sup> day of March, 2001



George H. Painter  
Administrative Law Judge