

On this record, it is determined that complainant has demonstrated by a preponderance of the evidence that respondents Refco and Hurley violated Section 4b(a)(2)(ii) and (iii) of the Commodity Exchange Act, causing complainant damages in the amount awarded. It is further concluded that respondents Hurley, and therefore her employer Refco, violated Commission Rule 166.2 by making trades in complainant's futures account without specific authorization, but this violation has not been shown to have led to any damages.

Finally, it is concluded that complainant has not established any violations engaged in by respondent McCarthy. Therefore, the complaint is DISMISSED as against respondent McCarthy.

Based on the violations found, respondents Hurley and Refco are ORDERED to pay reparations to the complainant in the amount of \$6,729.29, plus costs of \$50.00.

Dated: May 15, 2003


JOEL R. MAILLIE
Judgment Officer