

**THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA
CIVIL CASE NO. 1:24-CV-23745-ALTMAN-LETT**

COMMODITY FUTURES
TRADING COMMISSION,

Plaintiff,

v.

TRADERS DOMAIN FX LTD. d/b/a
THE TRADERS DOMAIN; FREDIRICK
TEDDY JOSEPH SAFRANKO a/k/a
TED SAFRANKO; DAVID WILLIAM
NEGUS-ROMVARI; ARES GLOBAL
LTD. d/b/a TRUBLUEFX; ALGO
CAPITAL LLC; ALGO FX CAPITAL
ADVISOR LLC n/k/a QUANT5
ADVISOR, LLC; ROBERT COLLAZO,
JR.; JUAN HERMAN a/k/a JJ HERMAN;
JOHN FORTINI; STEVEN LIKOS;
MICHAEL SHANNON SIMS; HOLTON
BUGGS, JR; CENTURION CAPITAL
GROUP INC.; ALEJANDRO
SANTIESTABAN a/k/a ALEX SANTI;
GABRIEL BELTRAN; and ARCHIE
RICE,

Defendants.

**[PROPOSED] CONSENT ORDER FOR PERMANENT INJUNCTIVE RELIEF AND
OTHER EQUITABLE RELIEF AGAINST DEFENDANT JOHN FORTINI**

On September 30, 2024, Plaintiff Commodity Futures Trading Commission (“Commission” or “CFTC”) filed a Complaint against Defendants Traders Domain FX Ltd. d/b/a The Traders Domain, Fredirick Teddy Joseph Safranko a/k/a Ted Safranko, David William Negus-Romvari, Ares Global Ltd. d/b/a TruBlueFX, Algo Capital LLC, Algo FX Capital Advisor LLC n/k/a Quant5 Advisor, LLC, Robert Collazo, Jr., Juan Herman a/k/a JJ Herman, John Fortini (“Fortini”), Steven Likos, Michael Shannon Sims, Holton Buggs, Jr., Centurion Capital Group Inc., Alejandro Santiesteban a/k/a Alex Santi, Gabriel Beltran, and Archie Rice (“Defendants”), seeking injunctive and other equitable relief for violations of certain provisions of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 1–26, and the Commission’s Regulations (“Regulations”) promulgated thereunder, 17 C.F.R. pts. 1–190 (2025) (“Complaint”). The Court entered an ex parte statutory restraining order against Defendants on October 3, 2024, and a Consent Order of Preliminary Injunction as to Defendant John Fortini (“Fortini”) on October 31, 2024. Of the sixteen Defendants, eight have appeared in this action: Collazo, Fortini, Likos, Beltran, Rice, Santi, Sims, and Buggs. The remaining eight Defendants have failed to appear. On January 13, 2025, the clerk entered default as to Defendants Traders Domain FX Ltd, Safranko, Negus-Romvari, Ares Global Ltd., Algo Capital LLC, Algo FX Capital Advisor, and Juan Herman. Clerk’s Default, ECF No. 138. On February 10, 2025, the Clerk entered a default against Centurion Capital Group Inc. Clerk’s Default, ECF No. 185. To minimize the risk of conflicting judgments, the court has delayed the filing of any motions for final judgment by default until after resolution of the action against the defendants who have appeared and are defending. *See* ECF No. 155

I. CONSENTS AND AGREEMENTS

To effect settlement of all charges alleged in the Complaint against Fortini without a trial on the merits or any further judicial proceedings, Fortini:

1. Consents to the entry of this Consent Order for Permanent Injunction and Other Equitable Relief Against Defendant John Fortini ("Consent Order");
2. Affirms that he has read and agreed to this Consent Order voluntarily, and that no promise, other than as specifically contained herein, or threat, has been made by the Commission or any member, officer, agent, or representative thereof, or by any other person, to induce consent to this Consent Order;
3. Acknowledges service of the summons and Complaint;
4. Admits the jurisdiction of this Court over him and the subject matter of this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1;
5. Admits the jurisdiction of the Commission over the conduct and transactions at issue in this action pursuant to the Act;
6. Admits that venue properly lies with this Court pursuant to 7 U.S.C. § 13a-1(e);
7. Waive(s):
 - (a) Any and all claims that he may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 and 28 U.S.C. § 2412, and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. pt. 148 (2025), relating to, or arising from, this action;
 - (b) Any and all claims that he may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, tit. II, §§ 201–253, 110 Stat. 847, 857–74 (codified as amended at 28 U.S.C. § 2412 and in scattered sections of 5 U.S.C. and 15 U.S.C.), relating to, or arising from, this action;
 - (c) Any claim of Double Jeopardy based upon the institution of this action or the entry in this action of any order imposing a civil monetary penalty or any other relief, including this Consent Order; and
 - (d) Any and all rights of appeal from this action;
8. Agrees that the Commission is the prevailing party in this action for purposes of

the waiver of any and all rights under the Equal Access to Justice Act specified in subpart (a) of Paragraph 7;

9. Consents to the continued jurisdiction of this Court over him for the purpose of implementing and enforcing the terms and conditions of this Consent Order and for any other purpose relevant to this action, even if Fortini now or in the future resides outside the jurisdiction of this Court;

10. Agrees that he will not oppose enforcement of this Consent Order on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure and hereby waives any objection based thereon;

11. Agrees that neither he nor any of his agents or employees under his authority or control shall take any action or make any public statement denying, directly or indirectly, any allegation in the Complaint or the Findings of Fact or Conclusions of Law in this Consent Order, or creating or tending to create the impression that the Complaint and/or this Consent Order is without a factual basis; provided, however, that nothing in this provision shall affect his (a) testimonial obligations, or (b) right to take legal positions in other proceedings to which the Commission is not a party. Fortini shall comply with this agreement, and shall undertake all steps necessary to ensure that all of his agents and/or employees under his authority or control understand and comply with this agreement;

12. Consents to the entry of this Consent Order without admitting or denying the allegations of the Complaint or any Findings of Fact or Conclusions of Law in this Consent Order, except as to jurisdiction and venue, which he admits;

13. Consents to the use of the allegations of the Complaint and the Findings of Fact or Conclusions of Law in this Consent Order in this proceeding and in any other proceeding

brought by the Commission or to which the Commission is a party or claimant, and agrees that they shall be taken as true and correct and be given preclusive effect therein, without further proof;

14. Does not consent, however, to the use of the allegations in the Complaint or the Findings of Fact or Conclusions of Law herein, as the sole basis for any other proceeding brought by the Commission or to which the Commission is a party, other than a statutory disqualification proceeding; a proceeding in bankruptcy or receivership; or a proceeding to enforce the terms of this Order;

15. Agrees to provide immediate notice to this Court and the Commission by certified mail, in the manner required by paragraph 108 of Part V of this Consent Order, of any bankruptcy proceeding filed by, or on behalf of, or against him, whether inside or outside the United States; and

16. Agrees that no provision of this Consent Order shall in any way limit or impair the ability of any other person or entity to seek any legal or equitable remedy against him in any other proceeding.

II. FINDINGS OF FACT AND CONCLUSIONS OF LAW

The Court, being fully advised in the premises, finds that there is good cause for the entry of this Consent Order and that there is no just reason for delay. The Court therefore directs the entry of the following Findings of Fact, Conclusions of Law, permanent injunction and equitable relief pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1, as set forth herein. The findings and conclusions in this Consent Order are not binding on any other party to this action.

THE PARTIES AGREE AND THE COURT HEREBY FINDS:

A. Findings of Fact

1. The Parties to this Consent Order

17. Plaintiff **Commodity Futures Trading Commission** is an independent federal regulatory agency charged by Congress with the responsibility of administering and enforcing the provisions of the Act, 7 U.S.C. §§ 1–26, and the Commission’s Regulations promulgated thereunder, 17 C.F.R. pts. 1–190 (2025).

18. Defendant **John Fortini** is a resident of Boca Raton, Florida. From at least November 2019 through February 2023, Fortini was Vice President and the CFO Portfolio Management of Algo Capital LLC (“Algo Capital”), which has never been registered with the CFTC, and Algo FXC Capital Advisor LLC n/k/a Quant5 Advisor, LLC (“Algo FX”), which was registered with the CFTC as a Commodity Pool Operator (“CPO”) and Commodity Trading Advisor (“CTA”). Fortini has never been registered with the CFTC.

2. Traders Domain’s Fraudulent Scheme

19. From at least November 2019 through September 30, 2024, Defendants Traders Domain FX Ltd d/b/a The Traders Domain (“TD”), Fredrick Teddy Joseph Safranko, a/k/a Ted Safranko (“Safranko”), David William Negus-Romvari (collectively the “TD Defendants”) orchestrated a multi-layered scheme to solicit funds from individuals and/or entities (“customers”) for the purpose of trading leveraged or margined retail commodity transactions, specifically gold-to-U.S. dollar pairs (“XAU/USD”), as well as assorted other commodities, through pooled and individual accounts. Many, if not all, of the offered leveraged or margined transactions were transactions described in Section 2(c)(2)(D) of the Act, 7 U.S.C. § 2(c)(2)(D) (“leveraged or margined retail commodity transactions”).

20. Starting in January 2021, and continuing thereafter, the TD Defendants also solicited customers for the specific purpose of participating in a commodity pool operated by the TD Defendants (the “TD Pool”). The TD Defendants committed fraud by knowingly or recklessly making oral and written fraudulent and material misrepresentations and omissions, including through the TD website, thetradersdomain.com, on social media, via text messages, email, newsletters, and/or in person in order to persuade potential and existing customers to transfer funds for the purpose of trading XAU/USD either through the TD Defendants’ various account offerings or via the TD Pool. The TD Defendants misappropriated customer funds by accepting customer money via third-party bank accounts, payment processors, and crypto wallets, but failing to use at least some of those funds to trade XAU/USD and by charging commissions on purported trading profits that did not exist. In addition, TD, and later its successor in interest TruBlueFX misappropriated customer funds by failing to return customer funds despite repeated attempts by thousands of customers to access and/or liquidate their accounts despite account statements showing existing customer funds. TD and Safranko also falsified trading records, and the TD Defendants failed to register as required under the Act.

21. Not only did TD directly solicit customers, the vast majority of whom lived in the U.S., but they also engaged other individuals and entities (“sponsors”) to solicit U.S. customers on TD’s behalf-with each sponsor acting like a spoke extending from the TD hub. In return the sponsors received a percentage of purported trading profits in a manner akin to a multi-level marketing scheme.

22. One such sponsor was Algo Capital and Algo FX (collectively “Algo”) and certain of its officers, employees and agents, including Fortini, who are named as Defendants in this action (collectively, the “Algo Defendants”). Algo engaged in a separate fraudulent scheme

to solicit customers for the purpose of trading leveraged or margined XAU/USD. During the Relevant Period, Fortini was an employee of Algo.

3. Algo's Fraudulent Scheme

23. Algo first became involved with TD in 2019, when they were shopping for a brokerage on which Algo could trade its own customer funds manually or using its own algorithm. In or around October 2021, after suffering large trading losses, Algo advised its customers that it was switching to a "XAU/USD strategy." Thereafter, Algo stopped engaging in its own proprietary trading of customer funds and instead used those funds to participate in the TD Pool, while misrepresenting and/or failing to disclose this fact to actual and prospective customers.

24. Beginning in at least October 2021 through February 2023 (the "Relevant Period"), Fortini, in his capacity as an officer, employee, or agent of Algo, fraudulently solicited customers for the purpose of participating in pooled trading of leveraged or margined XAU/USD by Algo (the "Algo Pool") by making material misrepresentations and omissions to prospective and actual customers. Algo, however, was using customer funds to participate in the TD Pool despite the fact that Fortini knew or was reckless in not knowing that TD was not trading customer funds as it purported. In addition, Algo as well as Fortini misappropriated customer funds. Pursuant to this scheme, at least 242 Algo customers deposited no less than \$39 million for the purposes of participating in the Algo Pool.

a. Fortini Fraudulently Solicited Customers.

25. During the Relevant Period, the Algo Defendants, including Fortini, in his capacity as an officer, employee or agent of Algo, made numerous misrepresentations and omissions regarding: (i) the operation of the trading business; (ii) the location of customer funds

(iii) TD's addition to the CFTC Registration Deficiency List ("RED List"); and (iv) the ability of customers to withdraw their funds, including that customers were be able to withdraw their funds within a certain period of time. Each of these misstatements and omissions were false and/or deceptive and Fortini knew or was reckless in not knowing that the misstatements and omissions were false and/or deceptive.

26. At least some of Algo customers were individuals with amounts invested on a discretionary basis, the aggregate of which did not exceed \$10 million, or \$5 million while also not being related to transactions to manage risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the customer.

i. Fortini Made Misrepresentations and Omissions Regarding the Operation of the Trading Business.

27. During the Relevant Period, Fortini made fraudulent misrepresentations and omissions about how customer funds were traded. For example, during phone calls and in text messages, Fortini falsely told numerous prospective customers that Algo was trading customer funds using its own proprietary trading algorithm. Fortini knew or was reckless in not knowing that this statement was false.

28. Fortini also made false statements about the trading operation in written customer agreements. Agreements were sent to customers electronically though Algo's DocuSign account and through an Algo Support email account (support@algocapitalfx.com). Many of these agreements were signed by Fortini on behalf of Algo, at the direction of Algo Defendants that controlled Algo, and certain of the agreements stated that all customer communications should be directed to Fortini in his capacity as "Manager."

29. For example, in one version of its customer agreement, titled "Software As A Service Agreement," Algo provided a license to use its "proprietary algorithmic trading

software” in exchange for 15% to 50% of the customer's trading profits. This version also stated that the “algorithmic trading program” would occur in a “hosted environment provided and maintained by [Algo].” Another version of the customer agreement, titled “Investment Management Agreement” or “Separately Managed Account Agreement,” misleadingly stated that Algo would “buy, sell, exchange, convert and otherwise invest or trade” customer funds using its “gold intra-day trading strategy” and future investments may include other “algorithmic FX strategies,” in exchange for 25% to 50% of the customer’s trading profits.

30. These statements were false. Beginning in at least October 2021 (*i.e.*, the beginning of the Relevant Period), Algo stopped using its own proprietary algorithm to trade customer funds. Internal Algo communications, emails, and text messages acknowledged that, from at least October 2021 forward, Algo stopped using its own trading algorithm and instead purportedly directed customer funds to the TD Pool. During a December 19, 2023, deposition in a creditor proceeding involving Algo Capital, a representative of Algo Capital testified that Algo stopped using its proprietary trading algorithm in October 2021. Moreover, Safranko acknowledged Algo’s false claims in a text message received by Fortini on January 29, 2023: “[I] wish you guys had told them you weren[']t trading cause that is causing a lot of headache [sic][.] [E]veryone is asking why Algo cap claimed they had algos then ted' was trading[.] [T]hat is the big issue[.]”

31. Moreover, the Algo Defendants, including Fortini, failed to disclose to prospective and current customers that Safranko, rather than Algo personnel or an Algo algorithm, was trading customer funds. For example, beginning in October 2021, Algo began having customers sign a “Rider” agreement that purportedly advised customers of its new trading strategy. Like the other customer agreements, the Rider was sent to customers through Algo’s

DocuSign account used by and through the Algo Support email account. The Rider did not disclose that Algo was no longer using its own trading algorithm, it failed to identify TD or Safranko, and did not state that Safranko, or anyone other than Algo, would be trading customer funds.

32. Throughout the Relevant Period, numerous customers were deceived by these fraudulent misrepresentations and omissions, including a customer who wrote the following message to the Algo Defendants in February 2023, after the withdrawal problems started and Algo began revealing information about TD: “For the record, please know I invested my money with Algo Capital, not Traders Domain. I was told that Algo was a trading software, but it appears that Ted from Traders Domain was facilitating all trades, not Algo’s software.”

ii. Fortini Made Misrepresentations and Omissions Regarding the Location of Customer Funds.

33. Not only did Fortini mislead customers about who would be doing the trading, he also made fraudulent misrepresentations and omissions about where customer money was being held.

34. Rather than send customer money to TD to trade, Algo directed customers to deposit funds into Algo bank accounts. Algo never sent funds from these bank accounts to TD or any other brokerage or trading firm. Instead, at times, Algo sent some of the customer funds to third-party bank accounts and those funds were not further transferred to any brokerage or trading firm. Other times, Algo retained the customer funds in its bank account but claims to have engaged in some ledger maneuvers that purportedly funded Algo customer accounts to some degree at TD.

35. Nevertheless, the Algo Defendants, including Fortini, misled customers about where their funds were being held and failed to inform customers about Algo’s arrangement with

TD, or that funds would be transferred to third-party entities that were not trading firms. For example, during telephone conversations with prospective customers Fortini led customers to believe that their funds were being held by Algo, which he knew or was reckless in not knowing was false, and he did not disclose Algo's purported arrangement with TD, of which arrangement he knew or was reckless in not knowing.

36. As part of Algo's solicitation, at the direction of Algo Defendants that controlled Algo, Fortini sent prospective customers a "New Client Information" form that welcomed them to "the ALGO Family" and provided them the opportunity to participate in Algo's "exclusive fund."

37. Indeed, numerous customers were shocked to learn that the Algo Defendants purportedly directed their funds to TD without their knowledge or authorization, including but not limited to those who wrote the following messages:

- "The Broker' is not mentioned anywhere in my 7-page contract that I signed with Algo Capital. It was to my utmost surprise to find out that Algo was not in possession of my funds."
- "My Debt is with Algo Capital, I have been dealing with Algo Capital Staff including [salesperson T.R.] & John Fortini CEO. I visited the offices of ... Algo Capital, before I made my decision to invest after being invited by [salesperson T.R.]. My Money was paid to Algo Capital Group[.] ... My money owned [sic] is not from Traders Domain, I have had no dealing with them what so ever."
- "I did not invest my money with TD nor did I agree to use them as a brokerage, I invested it with Algo. I was initially told that Algo was a trading software, which in fact it appears that Ted from TD was facilitating all the trades, not the software."
- "I have no idea who Traders Domain or Ted Safranko are, but I have a contract with Algo Capital where I deposited money to be invested, and then requested the withdrawal of those funds last year."

iii. Fortini Failed to Disclose that TD Was Placed on the RED List.

38. Fortini failed to disclose to actual customers and prospective customers that the

CFTC had explicitly cautioned U.S. customers against doing business with TD by placing it on the CFTC's RED List.

39. Fortini learned in July or August 2022, that TD was added to the CFTC's RED List. In early August 2022, Fortini sent a text message to an Algo Defendant who controlled Algo with a link to the CFTC's webpage listing TD on the RED List as of July 14, 2022, and stated: "Ummm don't think that's good[.] Don't say anything call u in 5." On December 13, 2022, Fortini sent another message acknowledging that the Algo Defendants learned of TD's addition to the RED List in July or August of 2022: "Any broker who takes us clients is supsoed [sic] to register with cftc /nfa thags [sic] what the red list is ... Our attorney sent us that end of July/ august." In another message with an Algo Defendant who controlled Algo on December 13, 2022, Fortini responded to a link to the CFTC's RED List from July 14, 2022, which included TD, stating: "We def spoke about this in July."

40. Despite knowing about and understanding the significance of the CFTC warnings about TD, Fortini did not disclose this material information to prospective and current customers. For example, during telephone calls with prospective customers Fortini did not disclose that Algo was using an unregistered, offshore brokerage that had been flagged on CFTC's RED List, which warned customers to "exercise extreme caution" and "watch for the RED flags of fraud." Algo did not send out a communication to their existing customers notifying them of TD's addition to the RED List. Nor did Algo update its written solicitations, including the customer agreements, to disclose this information to prospective customers. As one customer explained in a March 16, 2023 email: "There is also the matter of the CFTC red listing in July 2022, this was not communicated to myself and had I have known I would have chosen to mitigate my risk."

iv. Fortini Made Misrepresentations and Omissions Regarding the Ability of Customers to Withdraw Their Funds.

41. Fortini made fraudulent misrepresentations and omissions to customers about withdrawals including: (i) misleading customers to believe that Algo had control of their funds, (ii) making false and inconsistent statements about the timing of withdrawals, (iii) providing false assurances about the security of funds and the reasons for delays, and (iv) engaging new customers without disclosing the significant withdrawal problems. These misrepresentations and omissions allowed the scheme to proceed for months after it initially began to unravel and Fortini knew or was reckless in not knowing that the misrepresentations and omissions he was conveying to customers were false and/or misleading.

42. Algo misled customers to believe that Algo had control of their money by requiring customers to submit all withdrawal requests directly to Algo through a “Withdraw Request Form.” Algo, in turn, submitted corresponding withdrawal requests to TD without copying its customers. As a result of this arrangement, Algo knew exactly how many of its customers were attempting to withdraw funds and how long those customers were waiting on withdrawals.

43. Because Algo directed customers to deposit funds into Algo bank accounts and never sent those funds to TD, they should have been able to repay customers who made these withdrawal requests to Algo. However, Algo lacked the funds to repay their customers because they misappropriated customer funds for purposes unrelated to trading, to pay themselves, and to make Ponzi-style payments.

44. Beginning in or around August 2022, TD began experiencing significant delays in its ability to pay withdrawals, including to Algo’s customers. On August 30, 2022, one of the Algo Defendants stated, in a chat with Safranko and Fortini, that Algo had customers who had

been waiting 3 days for withdrawals. By September 20, 2022, the issue had become even more severe, and Algo had a backlog of more than 33 outstanding customer withdrawals some of which had been pending since August 1. In the weeks and months thereafter, the backlog continued to grow and, as Algo's internal communications stated, the situation for TD and Algo was getting "uglier and uglier every day." By January 5, 2023, Algo had outstanding customer withdrawal requests to TD of approximately \$27 million.

45. Despite knowing that Algo did not control the funds and TD was unable to repay customer withdrawals in a timely manner if at all, the Algo Defendants, including Fortini, continued to make false promises to customers about the timing of withdrawals. For example, the "Withdraw Request Form" email that Algo sent to customers during this time period falsely stated that it would "take seven to fourteen business days for the proceeds of [a] withdrawal to transmit to your account following the month end reconciliation." Fortini provided similarly false and inconsistent information to another Algo customer who made a withdrawal request on October 9, 2022, telling her that the withdrawal would take five to seven business days. Fortini knew or was reckless in not knowing that this statement was false and/or misleading.

46. In addition, Fortini provided false assurances about the security of funds and the reasons for delays to customers who expressed concerns about the status of their funds, even though he knew or was reckless in not knowing that these statements were false. Meanwhile, in internal communications another Algo Defendant expressed serious concerns about the growing withdrawal backlog and went so far as to proclaim to Fortini, "we're fucked."

47. In addition to these false assurances, the Algo Defendants used other means to lull their customers into believing that their funds were safe, and withdrawals were forthcoming. On November 9, 2022, one Algo Defendant used a new customer deposit to make a partial

repayment to a different Algo customer who had an outstanding withdrawal request. One Algo Defendant falsely told the customer who was repaid that the funds were an initial tranche repaid by TD and he expected more funds from TD to follow. However, this Algo Defendant acknowledged his lie to Fortini by telling him that, "I can buy us some time with that story."

48. Fortini also provided false assurances to customers by repeating inconsistent timeframes provided by TD, despite the fact that he knew or was reckless in not knowing that this information was false. For example, on December 6, 2022, Algo sent an email drafted by other agents of Algo and reviewed by Fortini, to all customers and told them that "our broker expects to complete the withdrawals for August & September, and October within the coming weeks. The broker is also confident that November requests will be completed by the end of December, or, at the latest, early January." Similarly, on December 15, 2022, the Algo Defendants sent an email, from the Algo Support account used by the Algo Defendants to a customer and stated: "we are expecting all clients['] past funds to be sent by the broker before the end of next week." On December 19, 2022, Algo sent another email from the Algo Support account and told another customer that "August, September, and October requests should be wrapped up this month and sent to your Savvy Digital Wallet." Algo parroted these statements from TD and Safranko despite acknowledging among themselves that there was "zero proof backing" anything Safranko said and comparing Safranko to another Ponzi-schemer who "held clients off for 2 years" with similar unsubstantiated excuses.

49. Moreover, between August 2022 and at least January 2023, Algo continued to solicit and/or accept funds from new customers without disclosing the significant withdrawal problems.

b. Fortini Knew or Recklessly Disregarded the Fact that TD Was Engaged in Fraud and Not Trading the Funds as Represented.

50. During the Relevant Period, Fortini ignored numerous red flags that should have alerted him to the fact that TD was engaged in fraud and was not trading customer funds as purported, including (i) evidence that TD was manipulating trade data and (ii) public warnings that TD was engaged in fraud.

i. Fortini Ignored Signs That TD Was Manipulating Trades.

51. The Algo Defendants ignored and failed to disclose to prospective and current customers that TD manipulated trade data, including by erasing losing trades.

52. Once customers deposited funds with Algo, Algo provided instructions to download the Trading App that they could use to track trading activity and performance. Throughout the Relevant Period, customers observed results on the Trading App that were nearly always positive—a fact which Algo used to encourage customers to deposit additional funds and recruit new customers.

53. Fortini was aware, no later than October 26, 2021, that TD had the ability to remove trading losses. On October, 26 2021, one Algo Defendant, while discussing a list of questions from an Algo customer, sent the following question to Fortini: “If the liquidity provider can refund bad trades how can we ensure that the profitable trades are being passed through the provider to the market?” In response, Fortini instructed this Algo Defendant not to answer the customer’s “questions about if the trades are real.”

54. On numerous occasions, Algo customers while monitoring their accounts via the Trading App observed suspicious trading patterns that they brought to the attention of Algo. In response, Algo consistently told customers that the irregularities were caused by technical issues, and they would be corrected by the broker. For example, on the morning of October 11, 2022,

Algo customers observed trading losses in their accounts. Later that day, Algo sent an email to all customers which claimed the losses were the result of a “glitch” when the “servers did not update” and they did not represent actual trading losses. Algo assured its customers that their accounts would be updated, and the losses would be reversed.

55. Notwithstanding what they told customers, Fortini acknowledged that these suspicious trading patterns were actually a sign that Safranko was manipulating trades. For instance, on October 12, 2022, when discussing TD’s trade adjustments, Fortini and another Algo Defendant exchanged the following messages:

Fortini: “If u ever worked for bookie u know u can lose games cuz ur making the money off everyone. Else with ur percent/ I feel like Ted [Safranko] doing that/ But at some point losses can outdo his gains”

Algo Defendant: “*Because u think he covered up old losses*”

Fortini: “*Yea for sure.* In past the trades he closed stayed on the trade history he just deleted them[.]”

(emphasis added). Moreover, on October 17, 2022, the Algo Defendants observed Safranko close a trade at a price that the market did not reach that day. Fortini and another Algo Defendant, in a text exchange, expressed disbelief about how this was possible:

Algo Defendant: “How the fuck would he take profit at 1657 if it never reached there? Or am I reading something wrong”

Fortini: “Not sure but maybe our charts not same”

Algo Defendant: “I mean.: no where [sic] ever close lol”

Fortini: “Yea 1659”

56. Similarly, on December 13, 2022, Fortini and another Algo Defendant were discussing certain trades that Safranko manipulated. Fortini stated, “He obviously can change orders.” The Algo Defendant responded that Safranko “deleted [a] bunch of trades completely.”

The Algo Defendant asked how they can explain this to Algo's customers and Fortini responded "No idea . . ." Fortini also said he was not going to confront Safranko about this manipulation because "I want to get money out."

ii. Fortini Ignored Public Warnings that TD Was Engaged In Fraud.

57. Fortini repeatedly ignored public information indicating that TD was engaged in fraud. For instance, on June 29, 2020, a prospective customer emailed Fortini and other Algo Defendants and told them he did due diligence on TD, which was listed as one of Algo's potential brokers, before investing with Algo and found three concerning articles. The customer shared the articles with the Algo Defendants in his email. The first article, <https://theforexreview.com/2018/10/31/thetradersdomain-review/>, identified TD as an "offshore broker"; described it as a "scam"; gave it a rating of 1/5 stars (with 1 being the lowest) and a similar 1/5 for "Safety of funds"; and contained several customer reviews that described Safranko as "a well known scammer" who stole funds from the brokerage.¹ The second article, <https://www.forexpeacearmy.com/forex-reviews/14449/thetradersdomain-forex-brokers>, contained some similarly negative customer reviews. The third article, <https://scamwatcher.org/the-traders-domain-review/>, identified numerous red flags including that TD: was an unregulated broker, not transparent, communicated poorly, did not let customers withdraw their funds, and did not guarantee the safety of customer funds.²

58. Rather than take this information seriously or offer any meaningful substantive response that addressed these warnings, the Algo Defendants dismissed the significance of these

¹ This article indicates that it was published October 31, 2018, and updated on November 30, 2022. The customer reviews referenced in this paragraph were posted in 2019.

² The earliest archived version of this article is from December 9, 2022.

negative reviews and instead blamed them on disgruntled customers. The Algo Defendants assured the prospective customer that they had a “personal relationship” with the broker.

59. In addition, as set forth above, Fortini ignored the CFTC’s addition of TD to the RED List and accompanying press release which warned that “a customer should be wary of providing funds to that entity.”

60. In addition to the numerous red flags about TD that Fortini had direct knowledge of, yet chose to dismiss, other public information should have alerted him to the fact that TD was engaged in fraud. In September 2022, the Trading App was removed from the Apple App Store. As explained in a September 24, 2022, Foxnewsgroup.com article that referenced a September 2022 *Forbes* article, the Trading App had a plug-in “which can be used by scammers to manipulate those market prices, and simulate account balances, profits or losses.” The *Forbes* article also noted that “Everything looks and feels real, but it's all fabrication.”

61. Despite observing numerous losing trades disappear in real time and knowing about numerous internet warnings and red flags regarding TD’s fraudulent activity, the Algo Defendants, including Fortini, continued to solicit customers for the scheme.

c. Fortini Misappropriated Customer Funds.

62. Once prospective customers indicated their desire to participate in the Algo Pool, Algo sent them one or more of the customer agreements described above for their electronic signature. At the direction of Algo Defendants that controlled Algo, Fortini countersigned these agreements on behalf of Algo. Algo also provided customers with instructions to deposit funds, which directed customers to deposit funds into Algo bank accounts controlled by Algo Defendants that controlled Algo.

63. During the Relevant Period, rather than accept funds in the name of the Algo Pool as is required under the Act, the Algo Defendants instead accepted funds into bank accounts held

in the name of Algo Capital the (“Algo Accounts”) that were controlled by the Algo Defendants that controlled Algo.

64. Algo accepted no less than \$32 million from Algo customers into Algo Capital’s Toronto-Dominion Bank account ending in *6056.

65. Algo accepted no less than \$105,000 from Algo customers into Algo Capital’s Oceans Bank account ending in *7405.

66. Algo never sent any customer funds from the Algo Accounts to TD or any other brokerage or trading firm.

67. Instead, at times, Algo sent some of the customer funds to third-party bank accounts and those funds were not transferred by those third parties to any brokerage or trading firm. Other times, Algo retained the customer funds in its bank accounts but claims to have engaged in ledger maneuvers to purportedly fund Algo customer accounts at TD. Algo made these ledger maneuvers even though it knew or was reckless in not knowing that TD was not trading customer funds as purported, and without disclosing to customers that this was how it was purportedly funding their accounts. Despite the fact that none of the customer funds were actually sent to TD, after depositing money into the Algo Accounts, customers nonetheless observed via the Trading App that their trading accounts appeared to be funded, typically within a few hours or days.

68. Fortini also misappropriated customer funds when he used money sent by Algo customers for purposes other than trading, such as for Algo Defendants’ personal expenses. Fortini also misappropriated funds by taking commissions which were 10% of the purported trading profits, despite the fact that he knew or was reckless in not knowing that those profits did not really exist.

4. Fortini Failed to Register with the CFTC.

69. During the Relevant Period, Fortini acted as an unregistered AP of Algo Capital, an unregistered CPO, and Algo FX, a registered CPO, by soliciting customers to participate in the Algo Pool while associated with Algo as a partner, officer, employee, or similar agent.

70. Fortini was never registered as an AP of Algo Capital or Algo FX.

B. Conclusions of Law

Jurisdiction and Venue

71. This Court possesses jurisdiction over this action pursuant to 28 U.S.C. § 1331 (codifying federal question jurisdiction) and 28 U.S.C. § 1345 (providing that U.S. district courts have original jurisdiction over civil actions commenced by the United States or by any agency expressly authorized to sue by Act of Congress). Section 6c(a) of the Act, 7 U.S.C. § 13a-1(a), provides that the Commission may bring actions for injunctive relief or to enforce compliance with the Act or any rule, regulation, or order thereunder in the proper district court of the United States 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 thereunder.

72. Venue properly lies with this Court pursuant to 7 U.S.C. § 13a-1(e), because certain Defendants reside in this jurisdiction and the acts and practices in violation of the Act and Regulations occurred within this District.

Count I – Fraud in Connection with Leveraged or Margined Retail Commodity Transactions

73. 7 U.S.C. § 6b(a)(2)(A), (C) makes it unlawful:

(2) 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 or 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 the other person; [or]

(C) willfully to deceive or attempt to deceive the 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 or, in the case of paragraph (2), with the other person[.]

74. Pursuant to Section 2(c)(2)(D) of the Act, 7 U.S.C. § 2(c)(2)(D), retail commodity transactions, including the XAU/USD transactions described herein, are subject to 7 U.S.C. § 6b “as if the agreement, contract, or transaction were a contract of sale of a commodity for future delivery” provided that it is “entered into with or offered to” (i) a “person that is not an eligible contract participant” (ii) “on a leveraged or margined basis.”

75. Section 1a(18)(A)(xi) of the Act, 7 U.S.C. § 1a(18)(A)(xi), defines an eligible contract participant (“ECP”), in relevant part, as an individual who has amounts invested on a discretionary basis, the aggregate of which exceeds \$10 million, or \$5 million if the individual enters into the transaction to manage the risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the individual.

76. Some, if not all, of the customers who deposited money at the direction of Algo and, in turn, Fortini for the purposes of trading leveraged or margined retail commodity transactions (as described in 7 U.S.C. § 2(c)(2)(D)(i)) are not ECPs.

77. As described in paragraphs 17 through 70 above, during the Relevant Period, Fortini, by use of the mails or by any means or instrumentality of interstate commerce, directly or indirectly, in connection with retail commodity transactions that were offered on a leveraged or margined basis, knowingly or recklessly (1) cheated or defrauded, or attempted to cheat or defraud other persons, and/or (2) deceived or attempted to deceive other persons. Fortini did so

by (i) making material misrepresentations and omissions with scienter, including by: misrepresenting that Algo was trading funds using its own proprietary trading algorithm; misrepresenting that Algo controlled customer funds and failing to disclose that funds were being sent offshore to TD; failing to disclose that TD was placed on the CFTC RED list; misrepresenting that customers would be able to withdrawal funds; and failing to disclose the significant withdrawal problems Algo customers were experiencing. In addition, Fortini knowingly or recklessly misappropriated customer funds by directing customers to deposit funds in bank accounts knowing or recklessly not knowing those funds were not being sent to TD for trading and accepting commissions on purported trading profits when he knew or was reckless in not knowing that TD was not trading funds as purported.

78. By reason of the foregoing, Fortini violated 7 U.S.C. § 6b(a)(2)(A), (C).

79. Unless restrained and enjoined by this Court, there is a reasonable likelihood that Fortini 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.

Count II – Fraud and Deceit by an AP of CPOs

80. Section 1a(1)(A)(i) of the Act, 7 U.S.C. § 1a(1)(A)(i), defines a CPO, in relevant part, as any person:

[E]ngaged in a business that is of the nature of a commodity pool, investment trust, syndicate, or similar form of enterprise, and who, in connection therewith, solicits, accepts, or receives from others, funds, securities, or property, either directly or through capital contributions, the sale of stock or other forms of securities, or otherwise, for the purpose of trading in commodity interests, including any . . . (II) agreement, contract, or transaction described in [S]ection 2(c)(2)(D)(i) [of the Act].

81. Regulation 1.3, 17 C.F.R. § 1.3 (2025), defines an AP of a CPO as any natural person associated with:

(3) A [CPO] as a partner, officer, employee, consultant, or agent (or any natural person occupying a similar status or performing similar functions), in any capacity which involves (i) the solicitation of funds, securities, or property for a participation in a commodity pool or (ii) the supervision of any person or persons so engaged[.]

82. During the Relevant Period, Algo Capital and Algo FX solicited funds, securities, or property for pooled investment vehicles for the purpose of trading in leveraged or margined retail commodity transactions (as described in 7 U.S.C. § 2(c)(2)(D)(i)); therefore, Algo Capital and Algo FX were acting as CPOs, as defined by 7 U.S.C. § 1a(1)(A)(i)(II).

83. During the Relevant Period, Fortini was associated with Algo Capital and Algo FX as a partner, officer, employee, consultant, or agent (or any person occupying a similar status or performing similar functions), in a capacity that involved the solicitation of funds, securities, or property for participation in a commodity pool or supervision of someone so engaged.

Therefore, Fortini was an AP of two CPOs.

84. 7 U.S.C. § 6o(1) prohibits CPOs and APs of CPOs, whether registered with the Commission or not, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly, from “(A) . . . employ[ing] any device, scheme, or artifice to defraud any client or participant or prospective client or participant; or (B) . . . engag[ing] 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.”

85. As described in paragraphs 17 through 70 above, during the Relevant Period, while acting as an unregistered AP of two CPOs, Fortini, by use of the mails or by any means or instrumentality of interstate commerce, directly or indirectly: (1) knowingly or recklessly employed devices, schemes or artifices to defraud pool participants and prospective pool participants; or (2) engaged in transactions, practices, or courses of business which operated as a fraud or deceit upon pool participants or prospective pool participants. Fortini did so by making

material misrepresentations and omissions with scienter, including by: misrepresenting that Algo was trading funds using its own proprietary trading algorithm; misrepresenting that Algo controlled customer funds and failing to disclose that funds were being sent offshore to TD; failing to disclose that TD was placed on the CFTC RED list; misrepresenting that customers would be able to withdrawal funds; and failing to disclose the significant withdrawal problems Algo customers were experiencing. In addition, Fortini knowingly or recklessly misappropriated customer funds by directing customers to deposit funds in bank accounts knowing or recklessly not knowing those funds were not being sent to TD for trading and accepting commissions on purported trading profits when he knew or was reckless in not knowing that TD was not trading funds as purported.

86. By reason of the foregoing, Fortini violated 7 U.S.C. § 6o(l)(A) and (B).

87. Unless restrained and enjoined by this Court, there is a reasonable likelihood that Fortini 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.

Count III – Failure to Register as an AP of CPOs

88. Section 1a(1)(A)(i) of the Act, 7 U.S.C. § 1a(1)(A)(i), defines a CPO, in relevant part, as any person:

[E]ngaged in a business that is of the nature of a commodity pool, investment trust, syndicate, or similar form of enterprise, and who, in connection therewith, solicits, accepts, or receives from others, funds, securities, or property, either directly or through capital contributions, the sale of stock or other forms of securities, or otherwise, for the purpose of trading in commodity interests, including any . . . (II) agreement, contract, or transaction described in [S]ection 2(c)(2)(D)(i) [of the Act].

89. Subject to certain exceptions not relevant here, 7 U.S.C. § 6k(2)(i) makes it unlawful for any person to be associated with a CPO as a “partner, officer, employee, consultant

or agent (or any person occupying a similar status or performing similar functions), in any capacity that involves (i) the solicitation of funds, securities, or property for a participation in a commodity pool or (ii) the supervision of any person or persons so engaged, unless such person is registered with the [CFTC]” as an AP of the CPO.

90. During the Relevant Period, Algo Capital and Algo FX, while using the mails or any means or instrumentality of interstate commerce, solicited funds, securities, or property for pooled investment vehicles for the purpose of trading in leveraged or margined retail commodity transactions (as described in 7 U.S.C. § 2(c)(2)(D)(i)); therefore, Algo Capital and Algo FX were acting as CPOs, as defined by 7 U.S.C. § 1a(1)(A)(i)(II).

91. Algo Capital, unlike Algo FX, was not registered with the Commission as a CPO in violation of 7 U.S.C. § 6m(1).

92. During the Relevant Period, Fortini associated with Algo Capital and Algo FX as a partner, officer, employee, consultant, or agent (or any person occupying a similar status or performing similar functions), in a capacity that involved the solicitation of funds, securities, or property for a participation in a commodity pool or supervision of someone so engaged; therefore, Fortini acted as an AP of Algo Capital and Algo FX, as defined by 7 U.S.C. § 6k(2)(i).

93. Fortini was not registered with the Commission as an AP of Algo Capital and Algo FX; thus, Fortini acted as an unregistered AP of two CPOs in violation of 7 U.S.C. § 6k(2)(i).

94. Unless restrained and enjoined by this Court, there is a reasonable likelihood that Fortini 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.

III. PERMANENT INJUNCTION

IT IS HEREBY ORDERED THAT:

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

- a. cheating, defrauding, willfully deceiving, or attempting to cheat, defraud, or willfully deceive, other persons 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 or on behalf of, or with, any other person, in violation of Section 4b(a)(2)(A), (C) of the Act, 7 U.S.C. § 6b(a)(2)(A), (C);
- b. 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 participant in violation of Section 4o(l)(A)-(B) of the Act, 7 U.S.C. § 6o(l)(A)-(B); and
- c. acting as an AP of a CPO without being registered with the Commission, in violation of Section 4k(2) of the Act, 7 U.S.C. § 6k(2).

96. Fortini is also permanently restrained, enjoined, and prohibited from directly or indirectly:

- d. trading on or subject to the rules of any registered entity (as that term is defined by Section 1a(40) of the Act, 7 U.S.C. § 1a(40));
- e. entering into any transactions involving “commodity interests” (as that term is defined in Regulation 1.3, 17 C.F.R. § 1.3 (2025)), for accounts held in his name or for accounts in which he has a direct or indirect interest;

- f. having any commodity interests traded on his behalf;
- g. 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 interests;
- h. soliciting, receiving, or accepting any funds from any person for the purpose of purchasing or selling of any commodity interests;
- i. 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) (2025); and
- j. acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2025)), agent, or any other officer or employee of any person (as that term is defined in 7 U.S.C. § 1a(38) (2025)), 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) (2025).

IV. DISGORGEMENT

97. Fortini shall pay disgorgement in the amount of one million, three hundred and forty-seven thousand, eight hundred and sixty-seven dollars and fifty-six cents (\$1,347,867.56) (“Disgorgement Obligation”), representing gains Fortini received in connection with the violations set forth in this order. If the Disgorgement Obligation is not paid in full immediately, then post-judgment interest shall accrue on the unpaid portion of the Disgorgement Obligation beginning on the date of entry of this Consent Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Consent Order, pursuant to 28 U.S.C. § 1961.

98. Fortini shall pay his Disgorgement Obligation and any post-judgment interest to the Receiver in the name of “*CFTC v. Fortini, et al.* (S.D. Fla. 1:24-CV-23745-ALTMAN-LETT) – Disgorgement Obligation” and shall send such payments by electronic funds transfer, U.S. postal money order, certified check, bank cashier’s check, or bank money order to the Receiver at 500 North Akard Street, Suite 2700, Dallas, TX 75201. If payment by electronic funds transfer is chosen, Fortini shall contact the Receiver at kelly.crawford@solidcounsel.com to receive payment instructions and shall fully comply with those instructions. Fortini shall accompany payment of the Disgorgement Obligation with a cover letter that identifies Fortini and the name and docket number of this proceeding. Fortini 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.

99. Fortini shall receive a dollar-for-dollar credit against the Disgorgement Obligation for any amount paid to the Receiver by him in connection with this action or held in the Receivership Estate.

100. Upon the termination of the receivership estate, the Receiver shall provide the Commission with a report detailing the disbursement of funds to customers. The Receiver 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.

101. After termination of the receivership estate, Fortini shall pay any remaining Disgorgement Obligation and post-judgment interest to the Commodity Futures Trading Commission 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:

MMAC/ESC/AMK326
Commodity Futures Trading Commission
6500 S. MacArthur Blvd.
HQ Room 266
Oklahoma City, OK 73169
9-amz-ar-cftc@faa.gov

If payment by electronic funds transfer is chosen, Fortini shall contact the Federal Aviation Administration at the email address above to receive payment instructions and shall fully comply with those instructions. Fortini shall accompany payment of the Disgorgement Obligation with a cover letter that identifies "*CFTC v. Fortini, et al.* (S.D. Fla. 1:24-CV-23745-ALTMAN-LETT) – Disgorgement Obligation." Fortini 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.

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

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

104. To the extent that any funds accrue to the U.S. Treasury for satisfaction of Fortini's Disgorgement Obligation, such funds shall be transferred to the Receiver for disbursement in accordance with the procedures set forth above.

105. Partial Satisfaction: Except as provided under paragraph 99, acceptance by the Commission of any partial payment of the Disgorgement Obligation shall not be deemed a waiver of Fortini's obligation to make further payments pursuant to this Consent Order, or a waiver of the Commission's right to seek to compel payment of any remaining balance.

106. Asset Freeze: On October 3, 2024, the court entered an asset freeze order prohibiting the transfer, removal, dissipation and disposal of, among other Defendants, Fortini's assets ("Asset Freeze Order"). The court hereby lifts the Asset Freeze Order as to Fortini.

V. MISCELLANEOUS PROVISIONS

107. Cooperation: Subject to Fortini's rights under the Fifth Amendment of the Constitution, Fortini shall cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement and any other governmental agency or any self-regulatory organization, in this action, and in any current or future Commission investigation or action related thereto. Subject to Fortini's rights under the Fifth Amendment of the Constitution, Fortini shall also cooperate in any investigation, civil litigation, or administrative matter related to, or arising from, this action. As part of such cooperation, Fortini agrees to:

- a. preserve and produce to the Commission in a responsive and prompt manner, as requested by the Commission, all non-privileged documents, information, and other materials wherever located, in the possession, custody, or control of Fortini;
- b. utilize his knowledge and skill to explain transactions, interpret information and terminology, as requested by the Commission;

- c. prepare and appear for interviews and testimony, at such times and places and as requested by the Commission;
- d. respond completely and truthfully to all inquiries and interviews, as requested by the Commission;
- e. identify and authenticate documents, execute affidavits or declarations, and testify completely and truthfully at depositions, trial, and other judicial proceedings;
- f. accept service by mail, electronic mail, or facsimile transmission of notices or subpoenas for documents and/or testimony at depositions, hearings, or trials;
- g. waive the territorial limits on service contained in Rule 45 of the Federal Rules of Civil Procedure and any applicable local rules in connection with requests or subpoenas of the Commission.

108. Until such time as Fortini satisfies in full his Disgorgement Obligation under this Consent Order, upon the commencement by or against Fortini of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of Fortini's debts, all notices to creditors required to be furnished to the Commission under Title 11 of the United States Code or other applicable law with respect to such insolvency, receivership bankruptcy or other proceedings, shall be sent to the address below:

Secretary of the Commission
Office of the General Counsel
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street N.W.
Washington, DC 20581

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

Notice to Commission:

Charles D. Marvine, Chief of the Retail Fraud and General Enforcement Task Force, Division of Enforcement
Alison Wilson, Acting Associate Director
Commodity Futures Trading Commission
1155 21st Street, NW Washington, D.C. 20581
Telephone: (202) 418-5000

Notice to Fortini:

John Fortini, CFTC Action
21326 Gosier Way
Boca Raton, Florida 33428

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

110. Change of Address/Phone: Until such time as Fortini satisfies in full his Disgorgement Obligation as set forth in this Consent Order, Fortini shall provide written notice to the Commission by certified mail of any change to his telephone number and mailing address within ten calendar days of the change.

111. Entire Agreement and Amendments: This Consent Order incorporates all of the terms and conditions of the settlement among the parties hereto to date. Nothing shall serve to amend or modify this Consent Order in any respect whatsoever, unless: (a) reduced to writing; (b) signed by all parties hereto; and (c) approved by order of this Court.

112. Invalidation: If any provision of this Consent Order or if the application of any provision or circumstance is held invalid, then the remainder of this Consent Order and the application of the provision to any other person or circumstance shall not be affected by the holding.

113. Waiver: The failure of any party to this Consent Order or of any customer at any time to require performance of any provision of this Consent Order shall in no manner affect the right of the party or customer at a later time to enforce the same or any other provision of this Consent Order. No waiver in one or more instances of the breach of any provision contained in

this Consent Order shall be deemed to be or construed as a further or continuing waiver of such breach or waiver of the breach of any other provision of this Consent Order.

114. Continuing Jurisdiction of this Court: This Court shall retain jurisdiction of this action to ensure compliance with this Consent Order and for all other purposes related to this action, including any motion by Fortini to modify or for relief from the terms of this Consent Order.

115. Injunctive and Equitable Relief Provisions: The injunctive and equitable relief provisions of this Consent Order shall be binding upon the following persons who receive actual notice of this Consent Order, by personal service or otherwise: (1) Fortini; (2) any officer, agent, servant, employee, or attorney of Fortini; and (3) any other persons who are in active concert or participation with any persons described in subsections (1) and (2) above.

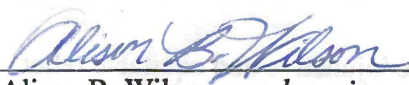
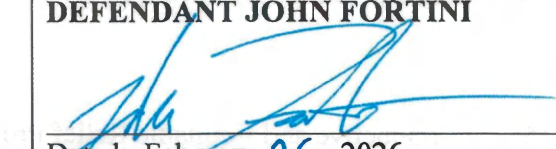
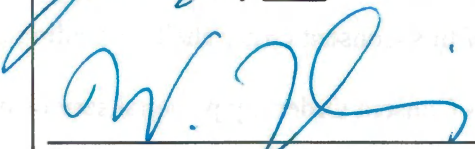
116. Counterparts and Facsimile Execution: This Consent Order may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed and delivered (by facsimile, e-mail, or otherwise) to the other party, it being understood that all parties need not sign the same counterpart. Any counterpart or other signature to this Consent Order that is delivered by any means shall be deemed for all purposes as constituting good and valid execution and delivery by such party of this Consent Order.

117. Contempt: Fortini understands that the terms of the Consent Order are enforceable through contempt proceedings to the fullest extent of applicable law, and that, in any such proceedings he may not challenge the validity of this Consent Order.

118. Agreements and Undertakings: Fortini shall comply with all of the undertakings and agreements set forth in this Consent Order.

There being no just reason for delay, the Clerk of the Court is hereby ordered to enter this
*Consent Order for Permanent Injunctive Relief and Other Equitable Relief Against Defendant
John Fortini* forthwith and without further notice.

CONSENTED TO AND APPROVED BY:

PLAINTIFF COMMODITY FUTURES TRADING COMMISSION  Alison B. Wilson, <i>pro hac vice</i> (Attorney-In-Charge) Sarah Wastler, <i>pro hac vice</i> Candice Haan, <i>pro hac vice</i> Brendan Forbes, <i>pro hac vice</i> Kelly Folks, <i>pro hac vice</i> COMMODITY FUTURES TRADING COMMISSION 1155 21 st Street, NW Washington, D.C. 20581 Telephone: (202) 418-5000 awilson@cftc.gov kfolks@cftc.gov shennessy@cftc.gov swastler@cftc.gov	DEFENDANT JOHN FORTINI  Dated: February <u>26</u> , 2026  Walter M. Norkin Akrivis Law Group, PLLC Counsel for Defendant John Fortini
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IT IS SO ORDERED on this ____ day of _____, 2026

Judge Roy K. Altman
UNITED STATES DISTRICT JUDGE