

**UNITED STATES OF AMERICA**  
**Before the**  
**COMMODITY FUTURES TRADING COMMISSION**

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Proceedings Clerk

12:09 pm, Sep 01, 2020

In the Matter of

Goldman Global Investment Funds Ltd.,

Respondent.

CFTC Docket No. **20-41**

**COMPLAINT AND NOTICE OF HEARING PURSUANT TO SECTION 6(d) OF THE  
COMMODITY EXCHANGE ACT**

The Commodity Futures Trading Commission (“Commission”) has received information from its staff that tends to show, and the Commission’s Division of Enforcement (“Division”) alleges that:

**I.  
SUMMARY**

1. From on or about February 2020 and through the present (the “relevant time”), Goldman Global Investment Funds Ltd. (“Respondent”), has operated a website with a URL address of [www.goldmanf.com](http://www.goldmanf.com) (the “website”). On the website, Respondent intentionally or recklessly claims represents that it is “under the supervision of CFTC,” that it is licensed by the National Futures Association (“NFA”), and provides an NFA ID, thus attempting to create a false perception of legitimacy in connection with soliciting customers. However, Respondent is not registered with the Commission or a member of NFA. Although that entity received an NFA ID by filing a notice of exemption from registering as a commodity pool operator, it was not a member of the NFA and not subject to NFA oversight. Accordingly, Respondent has violated and is violating Section 6(c)(1) of the Act, 7 U.S.C. § 9(1) (2018), and Commission Regulation 180.1(a), 17 C.F.R. § 180.1(a) (2019).

**II.  
RESPONDENT**

2. Goldman Global Investment Funds Ltd. claims to be a business entity registered at 311 E Valley Blvd #112 PMB27 San Gabriel CA 91776 and 19/F, 2 International Finance Centre, No. 8 Finance Street, Central, Hong Kong. Respondent also represents on the website that the e-mail address [customerservice@goldmanf.com](mailto:customerservice@goldmanf.com) may be used to contact it.

**III.  
FACTS**

3. On the website, Respondent displays the NFA logo, the NFA name, and the NFA ID: 0528863.

4. On the website, Respondent claims, “Our company is under supervision of CFTC, NFA ID: 0528863.”

5. Respondent claims on the website that it is “an Internet futures company . . . providing individual and institutional customers around the world with a convenient channel to participate in global financial derivatives transactions.” Respondent also invites customers to trade futures through it: “If you want to conduct futures trading, you can choose to open an account right away.”

6. In fact, Respondent is not registered with the Commission or a member of the NFA. Rather, an entity with the same name as Respondent has notified NFA that it operates an exempt commodity pool, and that claim of exemption was withdrawn as of March 3, 2020.

**IV.  
VIOLATIONS OF THE ACT AND COMMISSION REGULATIONS**

**(SECTION 6(c)(1) OF THE ACT AND COMMISSION REGULATION 180.1(a))**

7. Paragraphs 1 through 6 are realleged and incorporated herein by reference.

8. Section 6(c)(1) of the Act, 7 U.S.C. § 9(1) (2018), makes it unlawful for any person, directly or indirectly, to “use or employ, or attempt to use or employ, in connection with any swap, or a contract of sale of any commodity in interstate commerce, or for future delivery on or subject to the rules of any registered entity, any manipulative or deceptive device or contrivance, in contravention of such rules and regulations as the Commission shall promulgate by not later than 1 year after [July 21, 2010, the date of enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act] . . . .”

9. Commission Regulation 180.1(a), 17 C.F.R. § 180.1(a) (2019), in part, makes it unlawful “for any person, directly or indirectly, in connection with any swap, or contract of sale of any commodity in interstate commerce, or contract for future delivery on or subject to the rules of any registered entity, to intentionally or recklessly: (1) Use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud; (2) Make, or attempt to make, any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading; [or] (3) Engage, or attempt to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person . . . .”

10. Respondent violated Section 6(c)(1) of the Act and Commission Regulation 180.1(a) by intentionally or recklessly making false claims in connection with any swap, or contract of sale of any commodity in interstate commerce, or contract for future delivery on or subject to the rules of any registered entity that it is a member of the NFA.

## V.

By reason of the forgoing allegations, the Commission deems it necessary and appropriate, pursuant to its responsibilities under the Act, to institute a public administrative proceeding to determine whether the allegations set forth in Part I, II, III, and IV above are true,

and if so, whether an appropriate order should be entered in accordance with Section 6(d) of the Act, 7 U.S.C. § 13b (2018) directing Respondent to cease and desist from violating the provisions of the Act and regulations set forth herein.

## VI.

Upon consideration of the information received from its staff and of the allegations of the Division of Enforcement contained in paragraphs 1 through 10 above, the Commission finds and determines that:

(A) the issues framed by paragraphs 1 through 10 of the pleadings of this matter are clear, narrow and capable of speedy resolution;

(B) Respondent is alleged to have intentionally or recklessly made false or misleading statements regarding being registered with or regulated by NFA in violation of Section 6(c)(1) of the Act and Section 180.1(a) of the Regulations;

(C) the public is entitled to be protected against persons who intentionally or recklessly make false and misleading statements in violation of the Act and the Regulations;

(D) Respondent and the public are entitled to a prompt decision on the question of whether Respondent intentionally or recklessly is making false or misleading statements; and

(E) this proceeding shall be conducted before a Presiding Officer other than an Administrative Law Judge.

WHEREAS the Commission has determined that no party to this proceeding will be prejudiced and that the ends of justice will be served by the adoption of expedited procedures in this matter, IT IS HEREBY ORDERED that a public hearing on the allegations contained in paragraphs 1 through 10 of this Complaint be held for the purpose of taking evidence on the question set forth in Section V above.

IT IS FURTHER ORDERED that in order to expedite this matter, pursuant to the Commission's Rule of Practice under the Act ("Rules") 10.3(b), 17 C.F.R. § 10.3(b) (2019), the Commission is waiving the following rules: (i) Rule 10.12(a)(2)(v), third sentence, and (a)(3), 17 C.F.R. § 10.12(a)(2)(v), third sentence, and (a)(3) (2019); (ii) Rule 10.22(b), 17 C.F.R. § 10.22(b)(second sentence); and (iii) Rule 10.92(a)(first sentence), 17 C.F.R. § 10.92(a)(first sentence), and implementing the following rules:

**Rule regarding service by fax or email.** Service by email shall be permitted to the email addresses as follows: (a) for the Division of Enforcement, service by email shall be permitted to the email address ktomer@cftc.gov or doakland@cftc.gov; (b) for Respondent, service by email shall be permitted to the email addresses used by Respondent to conduct business as reflected in the website at URL goldmanf.com including customservice@goldmanf.com; and (c) for both parties, service by fax or email shall be permitted to any number or address that Respondent identifies to the other party as the preferred number or address. All documents served by email must be in PDF or other non-alterable form.

**Rule regarding service of the complaint and notice of hearing.** Service by the Proceedings Clerk may be made in person, by confirmed telegraphic notice, by registered mail or certified mail, addressed to the last known business or residence address of the person to be served or the address of his duly authorized agent for service, by fax to any number identified by Respondent, or by email to any email address used by Respondent to conduct business as reflected in the website at the URL address goldmanf.com including customservice@goldmanf.com. If none of the methods result in delivery of the complaint and notice of hearing, the Division may apply to the Presiding Officer for an order directing service by publishing the complaint in a newspaper or periodical likely to be accessible by Respondent,

or if no such periodical is identifiable, by publishing the complaint and notice of hearing in the Federal Register and on the Commission's website.

**Rule regarding shortened procedures.** In lieu of a full oral hearing, the Presiding Officer shall order a shortened procedure as to the submission of direct evidence unless a party otherwise moves and the Presiding Officer finds that a shortened procedure will not adequately protect the rights of the parties and the public interest.

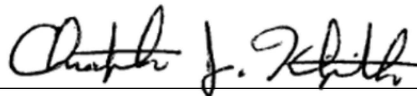
IT IS FURTHER ORDERED that, pursuant to Rule 10.8, 17 C.F.R. § 10.8 (2019), this proceeding shall be conducted before the Commission Judgment Officer, as the Presiding Officer, and all provisions of the Rules or of Part 3 of the Commission Regulations that refer to and grant authority to or impose obligations upon an Administrative Law Judge shall be read as referring to and granting authority to and imposing obligations upon the Commission Judgment Officer as the designated Presiding Officer;

IT IS FURTHER ORDERED that a public hearing for the purpose of taking evidence on the allegations set forth in Sections I to IV above be held before the Presiding Officer in accordance with the Rules, 17 C.F.R. §§ 10.1-10.107 (2019), except as where specifically ordered herein or by the Presiding Officer pursuant to the Rules, at a time and place to set as provided by Section 10.61 or 10.92 of the Rules, 17 C.F.R. §§ 10.61, 10.92 (2019), and that all post hearing procedures shall be conducted pursuant to Section 10.81 through 10.107 of the Rules, 17 C.F.R. §§ 10.81-10.107 (2019).

IT IS FURTHER ORDERED that the Respondent shall serve and file an Answer to the allegations made against such respondent in paragraphs 1 through 10 of this complaint within twenty (20) days after service, pursuant to Section 10.23 of the Rules, 17 C.F.R. § 10.23 (2019), and pursuant to Section 10.12(a) of the Rules, 17 C.F.R. § 10.12(a) (2019), and shall

serve two copies of such Answer and any documents filed in this proceeding upon David Oakland, Trial Attorney, Division of Enforcement, Commodity Futures Trading Commission, 140 Broadway, 19th Floor, New York, New York 10005, doakland@cftc.gov. If the respondent fails to file the required Answer or fails to appear at a hearing after being duly notified, such party shall be deemed in default and the proceeding may be determined against the respondent upon consideration of the Complaint, the allegations of which may be deemed true.

IT IS FURTHER ORDERED that this Complaint and Notice of Hearing shall be served on respondent personally or by registered or certified mail, pursuant to Section 10.22 of the Commission Rule, 17 C.F.R. § 10.22 (2019), or by fax or e-mail or other means as ordered herein. In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the investigative or prosecutorial function in this or any factually related proceedings will be permitted to participate or advise in the decision upon this matter except as witness or counsel in proceedings held pursuant to notice.



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Christopher J. Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission

Dated: September 1, 2020