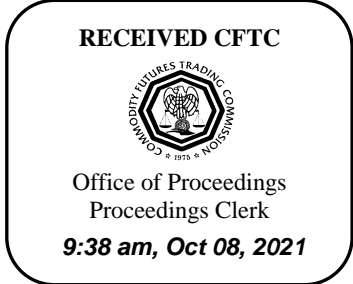


UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION



_____)
In the Matter of:)
)
Paul C. Ohanian and Scottsdale)
Wealth Planning, Inc.,) **CFTC Docket No. 22-02**
)
Respondents.)
_____)

**ORDER INSTITUTING PROCEEDINGS PURSUANT TO
SECTION 6(c) AND (d) OF THE COMMODITY EXCHANGE ACT, MAKING
FINDINGS, AND IMPOSING REMEDIAL SANCTIONS**

I. INTRODUCTION

The Commodity Futures Trading Commission (“Commission”) has reason to believe that from at least July 25, 2014 to at least March 22, 2019 (“Relevant Period”), Paul C. Ohanian (“Ohanian”) and Scottsdale Wealth Planning, Inc. (“Scottsdale Wealth,” and together with Ohanian, “Respondents”) violated Sections 4b(a)(1)(A) and (C), 4o(1), and 4m(1) of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 6b(a)(1)(A), (C), 6o(1), 6m(1) (2018). Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether Respondents engaged in the violations set forth herein and to determine whether any order should be issued imposing remedial sanctions.

In anticipation of the institution of an administrative proceeding, Respondents have submitted an Offer of Settlement (“Offer”), which the Commission has determined to accept. Without admitting or denying any of the findings or conclusions herein, Respondents consent to the entry of this Order Instituting Proceedings Pursuant to Section 6(c) and (d) of the Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions (“Order”), and acknowledge service of this Order.¹

¹ Respondents consent to the use of the findings of fact and conclusions of law in this 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. Respondents do not consent, however, to the use of this Order, or the findings or conclusions herein, as the sole basis for any other proceeding brought by the Commission or to which the Commission is a party or claimant, other than: a proceeding in bankruptcy or receivership; or a proceeding to enforce the terms of this Order. Respondents do not consent to the use of the Offer or this Order, or the findings or conclusions in this Order, by any other party in any other proceeding.

II. FINDINGS

The Commission finds the following:

A. SUMMARY

During the Relevant Period, Ohanian, the owner of Scottsdale Wealth and an SEC-registered investment advisor, advised sixteen of his clients (“pool participants”) to contribute funds to a commodity pool (the “Pool”). During the Relevant Period, the principal (“Individual 1”) of the Pool’s CFTC-registered commodity pool operator (“CPO 1”) and its affiliated CFTC-registered introducing broker (“Introducing Broker 1”) (1) charged the pool participants disproportionate and excessive fees in connection with their investment in the Pool that they never disclosed; (2) changed the Pool’s trading strategy without disclosing this change to the pool participants; (3) beginning in July 2018, traded the Pool’s assets in a manner that resulted in a loss of over 90 percent of the Pool’s assets, which resulted in significant losses to the 13 pool participants who remained in the Pool; and (4) concealed those losses from pool participants.

At the same time that Individual 1 engaged in this conduct, during the Relevant Period, Ohanian and Scottsdale Wealth (by and through Ohanian) advised the prospective pool participants to contribute to the Pool and periodically advised the pool participants that the Pool remained an appropriate investment. In the course of doing so, Ohanian and Scottsdale Wealth intentionally or recklessly omitted material facts from their communications with pool participants, including (1) the full extent of Ohanian’s relationship with and compensation from Individual 1 and certain entities Individual 1 owned; (2) Ohanian’s concerns regarding the fees associated with the Pool; (3) Ohanian’s concerns regarding Individual 1’s change in trading strategy; and (4) details relating to the Pool’s near-total loss in value beginning in July 2018. In addition, Respondents failed to register with the Commission as commodity trading advisors (“CTAs”). These acts, omissions, and failures violated antifraud and other provisions of the Act.

B. RESPONDENT(S)

Paul Ohanian, an Arizona resident, owns and controls Scottsdale Wealth. Ohanian is an SEC-registered investment advisor. Ohanian was also a CFTC-registered associated person (“AP”) of Introducing Broker 1, created and controlled by Individual 1, who created and operated the Pool.²

Scottsdale Wealth Planning, Inc. is an Arizona corporation located in Scottsdale, Arizona. It has never been registered with the Commission in any capacity.

C. FACTS

1. **Respondents Omitted Material Facts from Discussions with Pool Participants Regarding the Pool.**

Ohanian is a registered investment advisor who by 2014 had built a devoted client base who trusted his investment advice. That investment advice included advice relating to trading

² In addition, Individual 1 created and controlled CPO 1 that operated the Pool. Ohanian was not an AP of CPO 1.

commodity interests. For example, prior to contributing to the Pool, Ohanian's clients had contributed to a separate fund that traded futures. Over several decades, Ohanian developed a relationship of trust and confidence with his clients. These clients, including clients that he later advised to become pool participants, deferred to Ohanian's investment guidance, frequently signed whatever investment-related forms Ohanian presented to them without reviewing them closely, and communicated to Ohanian that they trusted him with making decisions regarding their investments.

In 2014, Ohanian entered into two business ventures with Individual 1. First, an entity owned and controlled by Individual 1 ("Entity 1") agreed to partner with Scottsdale Wealth to provide Scottsdale Wealth \$30,000 in start-up capital and pay for certain administrative services and overhead expenses. In exchange, Scottsdale Wealth agreed to pay Entity 1 30 percent of its management fees. Second, Ohanian agreed with Individual 1 that Ohanian would seed the Pool with an initial \$2 million investment from his clients' funds, assist Individual 1 in selecting CTAs for the Pool, and register as an AP of Introducing Broker 1, which Individual 1 purportedly created to provide brokerage services for the Pool. In exchange, Introducing Broker 1 would pay Ohanian 2 percent of the value of Ohanian clients' holdings in the Pool, as well as 0.5 percent of Pool assets between \$10 million and \$50 million. At the time, Ohanian expected to earn approximately \$240,000 per year in connection with the Pool.³

On Ohanian's advice, during the Relevant Period, 16 pool participants (all Scottsdale Wealth clients) each contributed between \$100,000 and \$300,000 to the Pool, for a total of \$2.15 million. Prior to pool participants' contributions, and throughout the Relevant Period, Ohanian and Scottsdale Wealth (by and through Ohanian) advised pool participants, including by phone and email, that the Pool was and remained an appropriate investment consistent with each pool participant's risk tolerance.

During the discussions with pool participants throughout the Relevant Period, Respondents omitted numerous material facts. For example, when communicating that the Pool was an appropriate investment both prior and subsequent to pool participants' contributions, Respondents did not disclose to pool participants the full extent of Respondents' relationship with and compensation from Individual 1 and Introducing Broker 1. Nor did Respondents, when making such communications both prior and subsequent to pool participants' contributions, disclose to pool participants Respondents' concerns about the high fees, expenses, and commissions Individual 1 and Introducing Broker 1 were charging the Pool. Respondents became aware of these fees, expenses, and commissions in 2014 before certain of Ohanian's clients had contributed funds, at which time Ohanian expressed concern to Individual 1 that the Pool was too expensive for his clients. Respondents were further aware of the fees, commissions, and expenses throughout the Relevant Period from review of the Pool's financial statements.

In addition, during the Relevant Period, after pool participants contributed funds, Individual 1 (who was not a CTA) began trading an increasing percentage of the Pool's assets, in violation of the agreements between CPO 1 and pool participants, which stated that only CTAs would trade the Pool. Respondents became aware that Individual 1 was doing so, and Ohanian frequently told Individual 1 that Ohanian believed Individual 1 was trading recklessly by

³ Ultimately, Ohanian earned a total of only \$169,146 in connection with the Pool.

establishing large but insufficiently hedged positions. However, when communicating to pool participants that the Pool remained an appropriate investment, Respondents omitted that a non-CTA was trading the Pool and that Ohanian had concerns regarding Individual 1's reckless trading.

Between July and December 2018, the Pool lost nearly all of its value as a result of Individual 1's trading, resulting in \$1,719,072.29 in pool participant losses. During this time, Ohanian was aware that Individual 1 was not providing monthly account statements to pool participants and that Individual 1 was not returning Ohanian's calls. However, Ohanian did not advise all pool participants regarding the full extent of Individual 1's delays and non-responsiveness. Ohanian failed to do so knowing that each pool participant would have had an opportunity between July and December 2018 to redeem their interest in the Pool and avoid some of the losses caused by Individual 1's trading.

2. Respondents Failed To Register as CTAs.

During the Relevant Period, for compensation or profit, Respondents advised their clients as to the value or advisability of trading in futures, including recommending to clients that the Pool was an appropriate investment and, once they were pool participants, that they should remain invested in the Pool. More specifically, in connection with Respondents' broader advice in their investment-advisor capacities, they advised how each pool participant's retirement portfolio should be constructed consistent with pool participants' investment goals and risk tolerance, including that futures should be a component of those investments and that the Pool was the appropriate futures investment for their goals. Yet, neither registered with the Commission as a CTA.

III. LEGAL DISCUSSION

A. Respondents Intentionally or Recklessly Omitted Material Facts from Communications with Their Clients Regarding the Pool In Violation of Sections 4b(a)(1)(A) and (C) and 4o(1) of the Act.

Section 4b(a)(1)(A) and (C) of the Act, 7 U.S.C. § 6b(a)(1)(A), (C) (2018), prohibits, in relevant part, fraud in connection with futures trading on CFTC-registered designated contract markets. Similarly, Section 4o(1) of the Act, 7 U.S.C. § 6o(1) (2018), prohibits fraud by CTAs as well as individuals acting as CTAs (even if they were not registered as required or were exempt from registration). *See, e.g., In re R & W Technical Servs., Ltd.*, CFTC Docket No. 96-3, 1999 WL 152619, at *25 (March 16, 1999) (finding an unregistered CTA who sold trading systems to the public violated Section 4o(1) of the Act), *aff'd in relevant part, R & W Technical Services, Ltd. v. CFTC*, 205 F.3d 165, 170 (5th Cir. 2000) (prohibiting fraud by an unregistered CTA who sold trading systems to the public).

Respondents' material omissions to pool participants in their communications regarding the Pool violated Sections 4b(a)(1)(A) and (C) and 4o(1) of the Act. To establish liability under Section 4b(a) of the Act, the CFTC must establish (1) the making of a misrepresentation, misleading statement, or a deceptive omission; (2) with scienter (i.e., intentionally or recklessly); and (3) materiality. *See, e.g., CFTC v. R.J. Fitzgerald & Co., Inc.*, 310 F.3d 1321, 1328 (11th Cir. 2002). Omissions of material fact are actionable where a respondent's failure to disclose

information would render the respondent's prior speech misleading or deceptive. *See, e.g., id.* at 1332-33 (holding failure to disclose that 95% of firm's clients lost money on transactions was an actionable omission, where such disclosure was necessary to make speech regarding profit potential non-misleading). Omissions of material fact that violate Section 4b of the Act also violate Section 4o(1) of the Act when made by a CTA. *See CFTC v. Driver*, 877 F. Supp. 2d 968, 978-79 (C.D. Cal. 2012). In addition, to prove a violation of Section 4o(1)(B) of the Act, the Commission need not prove scienter—only that “the [violator] . . . intended to do what was done and its consequence is to defraud.” *See, e.g., CFTC v. Crombie*, 914 F.3d 1208, 1215 (9th Cir. 2019) (citation omitted); *CFTC v. Savage*, 611 F.2d 270, 285 (9th Cir. 1978).

Here, when advising his clients to contribute to the Pool and become pool participants, and when communicating to his clients who were pool participants that the Pool remained an appropriate investment throughout the Relevant Period, Respondents intentionally or recklessly omitted material facts from those communications, as set forth above. In so doing, Ohanian and Scottsdale Wealth (by and through Ohanian) violated Sections 4b(a)(1)(A) and (C) and 4o(1) of the Act.

B. Respondents' Failure To Register As CTAs Violated Section 4m(1) of the Act.

The Commission's registration requirements for commodity professionals are a cornerstone of the regulatory framework enacted by Congress to protect the public. *See CFTC v. British Am. Commodity Options Corp.*, 560 F.2d 135, 139-40 (2d Cir. 1977); *see also CFTC v. Savage*, 611 F.2d 270, 280 (9th Cir. 1979). Failure to register is a serious offense, and not a mere technical violation. *CFTC v. Heritage Capital Advisory Servs.*, [1980-1982 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 21,627 at 26,387 (N.D. Ill. Nov. 8, 1982).

Section 1a(12)(A)(i)(I) of the Act, 7 U.S.C. § 1a(12)(A)(i)(I) (2018), defines a CTA as “any person who . . . for compensation or profit, engages in the business of advising others, either directly or through publications, writings, or electronic media, as to the value of or the advisability of trading in . . . any contract of sale of a commodity for future delivery” Section 4m(1) of the Act, 7 U.S.C. § 6m(1) (2018), provides that it is unlawful for a CTA, unless registered, to make use of the mails or any means or instrumentality of interstate commerce in connection with his business as a CTA.

Ohanian and Scottsdale Wealth (by and through Ohanian), for compensation and profit, engaged in the business of advising others as to the value and advisability of trading in futures, including by recommending to his clients that the Pool was an appropriate investment and, once they were pool participants, that they should remain invested in it, and made use of the mails and other means and instrumentalities of interstate commerce in connection therewith. However, Respondents did not register as CTAs with the Commission. Thus, Respondents violated Section 4m(1) of the Act.

C. Respondents Are Liable For Each Other's Violations of the Act.

Ohanian controlled Scottsdale Wealth, directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, Scottsdale Wealth's act or acts in violation of the Act; therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2018), Ohanian is liable for Scottsdale Wealth's violations of Sections 4b(a)(1)(A) and (C), 4o(1), and 4m(1) of the Act.

In addition, the foregoing acts, omissions, and failures of Ohanian occurred within the scope of his employment, office, or agency with Scottsdale Wealth; therefore, pursuant to Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B) (2018), and Regulation 1.2, 17 C.F.R. § 1.2 (2020), Scottsdale Wealth is liable for Ohanian's acts, omissions, and failures in violation of Sections 4b(a)(1)(A) and (C), 4o(1), and 4m(1) of the Act.

IV. FINDINGS OF VIOLATIONS

Based on the foregoing, the Commission finds that, during the Relevant Period, Paul Ohanian and Scottsdale Wealth Planning, Inc. violated Sections 4b(a)(1)(A) and (C), 4o(1), and 4m(1) of the Act, 7 U.S.C. §§ 6b(a)(1)(A), (C), 6o(1), 6m(1) (2018).

V. OFFER OF SETTLEMENT

Respondents have submitted the Offer in which they, without admitting or denying the findings and conclusions herein:

- A. Acknowledge service of this Order;
- B. Admit the jurisdiction of the Commission with respect to all matters set forth in this Order and for any action or proceeding brought or authorized by the Commission based on violation of or enforcement of this Order;
- C. Waive:
 - 1. The filing and service of a complaint and notice of hearing;
 - 2. A hearing;
 - 3. All post-hearing procedures;
 - 4. Judicial review by any court;
 - 5. Any and all objections to the participation by any member of the Commission's staff in the Commission's consideration of the Offer;
 - 6. Any and all claims that they may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (2018), and 28 U.S.C. § 2412 (2018), and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. pt. 148 (2020), relating to, or arising from, this proceeding;
 - 7. Any and all claims that they 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 proceeding; and

8. Any claims of Double Jeopardy based on the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief, including this Order;
- D. Stipulate that the record basis on which this Order is entered shall consist solely of the findings contained in this Order to which Respondents have consented in the Offer;
- E. Consent, solely on the basis of the Offer, to the Commission's entry of this Order that:
1. Makes findings by the Commission that Respondents violated Sections 4b(a)(1)(A) and (C), 4o(1), and 4m(1) of the Act, 7 U.S.C. §§ 6b(a)(1)(A), (C), 6o(1), 6m(1) (2018);
 2. Orders Respondents to cease and desist from violating Sections 4b(a)(1)(A) and (C), 4o(1), and 4m(1) of the Act;
 3. Orders Respondents to pay, jointly and severally, restitution in the amount of three hundred and thirty-eight thousand dollars (\$338,000) within ten (10) days of the date of entry of this Order, plus post-judgment interest in the event such restitution is not paid within ten days of the date of entry of this Order;
 4. Orders Respondents to pay, jointly and severally, a civil monetary penalty in the amount of one hundred and sixty-nine thousand dollars (\$169,000) within ten (10) days of the date of entry of this Order, plus post-judgment interest in the event such civil monetary penalty is not paid within ten days of the date of entry of this Order;
 5. Appoints the National Futures Association ("NFA") as Monitor in this matter;
 6. Orders that Respondents be prohibited from, directly or indirectly, engaging in trading on or subject to the rules of any registered entity (as that term is defined in Section 1a(40) of the Act, 7 U.S.C. § 1a(40) (2018)), for a period of four (4) years after the date of entry of this Order, and all registered entities shall refuse them trading privileges during that period; and
 7. Orders Respondents and any of Scottsdale Wealth's successors and assigns to comply with the conditions and undertakings consented to in the Offer and as set forth in Part VI of this Order.

Upon consideration, the Commission has determined to accept the Offer.

VI. ORDER

Accordingly, IT IS HEREBY ORDERED THAT:

1. Respondents and any of Scottsdale Wealth's successors and assigns shall cease and desist from violating Sections 4b(a)(1)(A) and (C), 4o(1), and 4m(1) of the Act, 7 U.S.C. §§ 6b(a)(1)(A), (C), 6o(1), 6m(1) (2018).

2. Respondents shall pay, jointly and severally, restitution in the amount of three hundred and thirty-eight thousand dollars (\$338,000) (“Restitution Obligation”), within ten (10) days of the date of the entry of this Order. If the Restitution Obligation is not paid in full within ten days of the date of entry of this Order, then post-judgment interest shall accrue on the Restitution Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961 (2018).

To effect payment by Respondents and the distribution of restitution to Respondents’ customers, the Commission appoints NFA as “Monitor.” The Monitor shall receive payments of the Restitution Obligation and any post-judgment interest from Respondents and make distributions as set forth below. Because the Monitor is not being specially compensated for these services, and these services are outside the normal duties of the Monitor, it shall not be liable for any action or inaction arising from its appointment as Monitor other than actions involving fraud.

Respondents shall make their payments of the Restitution Obligation and any post-judgment interest under this Order in the name of the “Ohanian et al. Settlement Fund” and shall send such payments by electronic funds transfer, or U.S. postal money order, certified check, bank cashier’s check, or bank money order to the Office of Administration, National Futures Association, 300 South Riverside Plaza, Suite 1800, Chicago, Illinois 60606, under a cover letter that identifies the paying Respondent and the name and docket number of this proceeding. The paying Respondent 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, and to Charles Marvine, Deputy Director, Commodity Futures Trading Commission, 2600 Grand Boulevard, Suite 210, Kansas City, MO 64108.

The Monitor shall oversee Respondents’ Restitution Obligation and shall have the discretion to determine the manner of distribution of funds in an equitable fashion to the Respondents’ customers or may defer distribution until such time as the Monitor may deem appropriate. In the event that the amount of payments of the Restitution Obligation to the Monitor are of a *de minimis* nature such that the Monitor determines that the administrative cost of making a restitution distribution is impractical, the Monitor may, in its discretion, treat such restitution payments as civil monetary penalty payments, which the Monitor shall forward to the Commission, as discussed below. To the extent any funds accrue to the U.S. Treasury for satisfaction of Respondents’ Restitution Obligation, such funds shall be transferred to the Monitor for disbursement in accordance with the procedures set forth in this Order.

3. Respondents shall pay, jointly and severally, a civil monetary penalty in the amount of one hundred and sixty-nine thousand dollars (\$169,000) (“CMP Obligation”), within ten (10) days of the date of the entry of this Order. If the CMP Obligation is not paid in full within ten days of the date of entry of this Order, then post-judgment interest shall accrue on the CMP Obligation beginning on the date of entry of this Order and shall be

determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961 (2018).

Respondents shall pay the CMP Obligation and any post-judgment interest 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:

Commodity Futures Trading Commission
Division of Enforcement
C/O ESC/AMK-326; HQ RM 265
6500 S. MacArthur Blvd.
Oklahoma City, OK 73169
(405) 954-6569 office
(405) 954-1620 fax
9-AMC-AR-CFTC@faa.gov

If payment is to be made by electronic funds transfer, Respondents shall contact Marie Thorne or her successor at the above address to receive payment instructions and shall fully comply with those instructions. Respondents shall accompany payment of the CMP Obligation with a cover letter that identifies the paying Respondent and the name and docket number of this proceeding. The paying Respondent 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, and to Charles Marvine, Deputy Director, Commodity Futures Trading Commission, 2600 Grand Boulevard, Suite 210, Kansas City, MO 64108.

4. Respondents are prohibited from, directly or indirectly, engaging in trading on or subject to the rules of any registered entity (as that term is defined in Section 1a(40) of the Act, 7 U.S.C. § 1a(40) (2018)), for a period of four (4) years after the date of entry of this Order, and all registered entities shall refuse them trading privileges during that period; and
5. Respondents and any of Scottsdale Wealth's successors and assigns shall comply with the following conditions and undertakings set forth in the Offer:
 1. Public Statements: Respondents agree that neither they nor any of Scottsdale Wealth's successors and assigns, agents or employees under their authority or control shall take any action or make any public statement denying, directly or indirectly, any findings or conclusions in this Order or creating, or tending to create, the impression that this Order is without a factual basis; provided, however, that nothing in this provision shall affect Respondents': (i) testimonial obligations; or (ii) right to take legal positions in other proceedings to which the Commission is not a party. Respondents and any of Scottsdale Wealth's successors and assigns shall comply with this agreement, and shall undertake all steps necessary to ensure that all of their agents and/or employees under their authority or control understand and comply with this agreement.

2. Respondents agree that they shall not, for a period of four (4) years starting from the date of entry of this Order, directly or indirectly:
 - a. enter into any transactions involving commodity interests” (as that term is defined in Regulation 1.3, 17 C.F.R. § 1.3 (2020)), for Respondents’ own personal accounts or for any accounts in which Respondents have a direct or indirect interest;
 - b. have any commodity interests traded on Respondents’ behalf;
 - c. control or direct 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;
 - d. solicit, receive, or accept any funds from any person for the purpose of purchasing or selling any commodity interests;
 - e. apply for registration or claim exemption from registration with the Commission in any capacity, and engage 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) (2020); and/or
 - f. act as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2020)), agent or any other officer or employee of any person (as that term is defined in Section 1a(38) of the Act, 7 U.S.C. § 1a(38) (2018)), registered, required to be registered, or exempted from registration with the Commission except as provided for in Regulation 4.14(a)(9).
3. Cooperation with Monitor: Respondents shall cooperate with the Monitor as appropriate to provide such information as the Monitor deems necessary and appropriate to identify Respondents’ customers, whom the Monitor, in its sole discretion, may determine to include in any plan for distribution of any restitution payments. Respondents shall execute any documents necessary to release funds that they have in any repository, bank, investment or other financial institution, whether held directly or by a third party in escrow, wherever located, in order to make partial or total payment toward the Restitution Obligation.
4. Cooperation, in General: Respondents shall cooperate fully and expeditiously with the Commission, including the Commission’s Division of Enforcement, in this action, and in any current or future Commission investigation or action related thereto. Respondents shall also cooperate in any investigation, civil litigation, or administrative matter related to, or arising from, this action. As part of such cooperation, Respondents agree to produce documents, things, and information as requested, provide declarations, respond to written discovery, and give testimony.
5. Partial Satisfaction: Respondents understand and agree that any acceptance by the Commission or the Monitor of any partial payment of Respondents’ Restitution Obligation or CMP Obligation shall not be deemed a waiver of their

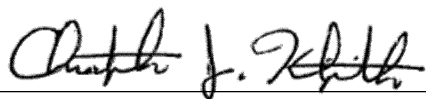
obligation to make further payments pursuant to this Order, or a waiver of the Commission's right to seek to compel payment of any remaining balance.

6. Change of Address/Phone: Until such time as Respondents satisfy in full their Restitution Obligation and CMP Obligation as set forth in this Order, Respondents shall provide written notice to the Commission by certified mail of any change to their telephone number and mailing address within ten calendar days of the change. Notice should be provided to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581, and to Charles Marvine, Deputy Director, Commodity Futures Trading Commission, 2600 Grand Boulevard, Suite 210, Kansas City, MO 64108.
7. Until such time as Respondents satisfy in full their Restitution Obligation and CMP Obligation, upon the commencement by or against Respondents of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of Respondents' 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
Legal Division
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street N.W.
Washington, DC 20581

The provisions of this Order shall be effective as of this date.

By the Commission.



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

Dated: October 8, 2021