

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

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8:42 am, Feb 23, 2022

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**In the Matter of:** )

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)  
**Richard Neal and Golden Signals LLC,** )

**CFTC Docket No. 22-11**

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)  
**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 beginning no later than October 2016 and continuing through at least November 2021 (the “Relevant Period”), Respondents Richard D. Neal (“Neal”) and Golden Signals LLC violated Sections 4c(b), 4o(1)(A) and (B), and 4m(1) of the Act, 7 U.S.C. §§ 6c(b), 6o(1)(A), (B), 6m(1), and Commission Regulations (“Regulations”) 32.4, and 4.41(a)(1)-(3), and 4.41(b), 17 C.F.R. §§ 32.4, 4.41(a)(1)-(3), 4.41(b) (2021). Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether any order should be issued imposing remedial sanctions.

In anticipation of the institution of an administrative proceeding, Neal and Golden Signals LLC, through Neal, (collectively, “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.<sup>1</sup>

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<sup>1</sup> 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 agree that it 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, Respondents, while acting as unregistered Commodity Trading Advisors (“CTA”s) and Commodity Pool Operators (“CPO”s), engaged in binary options solicitation and trading fraud through operation of the [www.mygoldensignals.com](http://www.mygoldensignals.com) and [www.richardnealthelifecoach.com](http://www.richardnealthelifecoach.com) webpages and related social media channels on YouTube, Facebook, and Instagram. Ten participants lost approximately \$410,000 in a managed account trading pool, while approximately 1,600 customers were cheated out of at least \$945,000 through the fraudulent solicitations for binary options signals, trainings, and strategy course offerings.

Respondents violated Section 4c(b) of the Act, 7 U.S.C. § 6c(b), and Regulation 32.4, 17 C.F.R. § 32.4 (2021), by directly or indirectly cheating, defrauding, deceiving, and/or misleading other persons in connection with an offer to enter into, the entry into, the confirmation of the execution of, and/or maintenance of commodity option transactions; Section 4o(1)(A) and (B) of the Act, 7 U.S.C. § 6o(1)(A), (B), and Regulation 4.41(a)(1)-(3), and 4.41(b), 17 C.F.R. §§ 4.41(a)(1)-(3), 4.41(b) (2021), by committing CTA and CPO fraud; and Section 4m(l) of the Act, 7 U.S.C. § 6m(l), by failing to register as CTAs and CPOs.

### B. Respondents

**Richard D. Neal** is a resident of North Carolina. During the Relevant Period, Neal was President, CEO, and sole employee of Golden Signals LLC. Neal operated the [www.mygoldensignals.com](http://www.mygoldensignals.com) and [www.richardnealthelifecoach.com](http://www.richardnealthelifecoach.com) webpages and related social media channels on YouTube, Facebook, and Instagram. Neal has never been registered with the Commission in any capacity.

**Golden Signals LLC** was, beginning on June 1, 2017, a registered North Carolina corporation, but it since has been administratively dissolved by the State of North Carolina. Golden Signals has never been registered with the Commission in any capacity.

### C. Facts

Beginning in approximately October 2016, Neal began to offer and sell real-time commodity binary options trading signals, trainings, and strategy course offerings through his website, [www.mygoldensignals.com](http://www.mygoldensignals.com). Neal also promoted his services through related social media channels on YouTube, Facebook, and Instagram. In approximately June 2017, Neal incorporated Golden Signals LLC in North Carolina, listing himself as CEO and President of the corporation.

In soliciting for their business, Respondents made numerous false statements, including falsely stating that Neal had “been consistently winning with one of the highest profit percentage ratings in the world” and that customers could “go to the Products page and pick up one of his strategies that earn him on average \$500-\$1,000 a day.” Respondents’ webpage promised that “as long as traders follow the Golden Signals their money will grow.” Respondents also repeatedly

made false statements regarding the scarcity of the services offered, for example by indicating that only a few “slots” remained open and stating that “seating is limited” for various product offerings. In soliciting for their business, Respondents also provided client testimonials, in both written and video formats, regarding purported success using the trading signals and strategies being advertised. Those testimonials were not accompanied by the requisite disclosures.

Respondents typically charged several hundred dollars for each signals subscription, strategy, or training product offered. These products included real-time trading advice via email signals and/or live trading videoconferences. Much of the time, Respondents’ trading videos, purporting to show successful trades, were created using “demo” rather than live trading accounts, meaning that the trading being shown was hypothetical and did not trade real money. Those hypothetical and/or simulated trading results were not accompanied by the requisite disclosures that the results did not represent actual trading and are subject to certain inherent limitations.

During the Relevant Period, approximately 1600 customers paid at least an aggregate \$945,000 to Respondents for trading advice, with approximately \$896,673 of that sum being paid since January 2017. Contrary to the advertised claims, Neal had an overall losing trading record and was not a successful trader. Neal also had no education or training in trading, and created the signals based primarily on his self-taught review of information from the Internet.

In approximately January 2018, Respondents also offered an “Account Management” program in which participants directly gave Respondents funds to be pooled and traded in binary options on NADEX on their behalves, for a period of six months. In addition to relying on the same false solicitation statements described above, Respondents also promised monthly returns of 10-30%, depending on investment level, which were to be derived from trading profits. Solicitation for this program on Respondents’ website also falsely portrayed a scarcity in available spots for this program, stating that “we will accept 50 investors [and] after we reach 50 this opportunity will no longer be available,” and listing in each investment level that there were “0 slots available,” when in fact Respondents were actively soliciting participants for this program. Respondents pooled participant deposits into Neal’s personal bank account and then transferred the funds to be traded in a single personal account under Neal’s name at NADEX; consequently, Respondents acted as CPOs in offering the “Account Management” program.

In total, 10 participants provided a total of \$409,965 to Respondents for this program. After participants deposited their funds, Respondents informed participants that, for legal and compliance reasons, the program would be deemed a loan rather than an investment. Respondents also reduced the promised returns from 30% to 15%. Participant funds were ultimately lost, primarily through Neal’s unsuccessful trading in forex binary options offered on NADEX, but participants were not informed of these losses. In lieu of the promised monthly returns, Respondents paid participants small and inconsistent amounts of money, not derived from trading profits. To this day, participants in the investment management program have not received their initial investments back in full, let alone their expected returns. Further obfuscating participants’ true trading performance, Respondents sent participants false tax statements regarding their investments via IRS Form-1099-MISC, which at least some participants reported to the IRS.

As of November 2021, Respondents have ceased all business operations related to commodity binary options trading.

### III. LEGAL DISCUSSION

#### A. Respondents violated Section 4c(b) of the Act, 7 U.S.C. § 6c(b), and Regulation 32.4, 17 C.F.R. § 32.4 in Connection with the Account Management Program.

Section 4(c)(b) of the Act, 7 U.S.C. § 6c(b), makes it unlawful for any person to offer to enter into, enter into, or confirm the execution of, any transaction involving any commodity regulated under the Act which is of the character of, or is commonly known to the trade as, inter alia, an “option,” “bid,” “offer,” “put,” or “call,” contrary to any rule, regulation, or order of the Commission prohibiting any such transaction or allowing any such transaction under such terms and conditions as the Commission shall prescribe. Binary options qualify as commodity option transactions within the meaning of the Act and Regulations. *See CFTC v. Vision Fin. Partners, LLC*, Case No. 16-60297-CIV-Cohn/Seltzer, 2016 WL 3163071, at \*3 (S.D. Fla. June 3, 2016) (denying motion to dismiss; holding that binary options are commodity options within the meaning of Section 4c(b) of the Act).

Regulation 32.4, 17 C.F.R. § 32.4 (2021), provide that, in connection with an offer to enter into, the entry into, or the confirmation of the execution of, any commodity option transaction, it shall be unlawful for any person directly or indirectly: (a) to cheat or defraud or attempt to cheat or defraud any other person; (b) to make or cause to be made to any other person any false report or statement thereof or cause to be entered for any person any false record thereof; or (c) to deceive or attempt to deceive any other person by any means whatsoever. Fraud involving commodity options is established when a person or entity: (A) makes a misrepresentation, misleading statement, or a deceptive omission; (B) acts with scienter; and (C) the misrepresentation or omission is material. *CFTC v. R.J. Fitzgerald & Co., Inc.*, 310 F.3d 1321, 1328 (11th Cir. 2002) (finding commercial that overemphasized profit potential, downplayed risk of loss, and urged viewers to take immediate action or risk missing the opportunity materially misleading despite inclusion of boilerplate risk disclosures); *CFTC v. Rosenberg*, 85 F. Supp. 2d 424, 446-47 (D.N.J. 2000) (holding that to establish a claim for futures and options fraud under Sections 4b(a) and 4c(b) of the CEA, the CFTC must demonstrate that the defendant made a material misrepresentation of presently existing or past fact with scienter).

Respondents intentionally and/or recklessly created and disseminated solicitations in connection with the Account Management program that repeatedly misrepresented, among other things: that Neal had “been consistently winning with one of the highest profit percentage ratings in the world”; that customers could “pick up one of his strategies that earn him on average \$500-\$1,000 a day”; and that “as long as traders follow the Golden Signals their money will grow.” Those misrepresentations were made in connection with the offer to enter into, entry into and/or confirmation of the execution of commodity option transactions through the pooled Account Management funds invested by Respondents through Neal’s trading account with NADEX. Respondents thereby violated Section 4c(b) of the Act and Regulation 32.4 when they intentionally and/or recklessly created and disseminated binary options solicitation materials replete with material misrepresentations.

**B. Respondents violated Section 4o(1)(A) and (B) of the Act, 7 U.S.C. § 6o(1)(A), (B), and Regulations 4.41(a)(1)-(3), and 4.41(b), 17 C.F.R. §§ 4.41(a)(1)-(3), 4.41(b).**

Section 4o(1) of the Act, 7 U.S.C. § 6o(1), makes it unlawful for a CTA, CPO, or associated person of a CTA or CPO using the instrumentalities of interstate commerce, directly or indirectly:

- (A) To employ any device, scheme, or artifice to defraud any client or participant or prospective client or participant; or
- (B) To engage 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.

Section 1a(12) of the Act, 7 U.S.C. § 1a(12), defines 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 swap or commodity option. *See CFTC v. Wall St. Underground, Inc.*, 281 F. Supp. 2d 1260, 1269 (D. Kan. 2003) (entering preliminary injunction on CTA fraud claims; defendants “acted as CTAs in that the trading systems they author and sell provide specific recommendations for clients and prospective clients to use to trade commodity futures and commodity options”), *aff’d*, 128 F. App’x 726 (10th Cir. 2005).

Section 1a(11) of the Act, 7 U.S.C. § 1a(11), defines a CPO, in relevant part, as any person “engaged 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 . . . commodity for future delivery, security futures product, or swap.”

Section 4o(1) of the Act “broadly prohibits fraudulent conduct” and applies to persons who act as CTAs or CPOs regardless of whether or not they register with the Commission. *CFTC ex rel. Kelley v. Skorupskas*, 605 F. Supp. 923, 932 (E.D. Mich. 1985); *see also Wall St. Underground, Inc.*, 281 F. Supp. 2d at 1269-70; *R&W Tech. Servs. Ltd. v. CFTC*, 205 F.3d 165, 170 (5th Cir. 2000) (prohibiting fraud by an unregistered CTA). This broad applicability is made express in various regulations. *See* Regulation 4.15, 17 C.F.R. § 4.15 (2021) (“The provisions of section 4o of the Act shall apply to any person even though such person is exempt from registration under this part 4, and it shall continue to be unlawful for any such person to violate section 4o of the Act.”); Regulation 4.41(c)(2), 17 C.F.R. § 4.41(c)(2) (2021) (“The provisions of this section shall apply . . . [r]egardless of whether the . . . commodity trading advisor is exempt from registration under the Act.”).

Regulation 4.41(a)(1)-(2), 17 C.F.R. § 4.41(a)(1)-(2) (2021), prohibits fraudulent advertising by CTAs, CPOs, and principals thereof, and specifically provides that no CTA or CPO may advertise in a manner that employs any device, scheme, or artifice to defraud any client or prospective client, or engage in any transaction, practice or course of business which operates as a fraud or deceit upon such persons. Regulation 4.41(a)(3), 17 C.F.R. § 4.41(a)(3) (2021), also makes it unlawful for any CTA or CPO to refer to any testimonial, unless the advertisement or sales literature providing the testimonial prominently discloses, in pertinent part: (i) That the testimonial may not be representative of the experience of other clients; (ii) That the testimonial is

no guarantee of future performance or success; and (iii) If, more than a nominal sum is paid, the fact that it is a paid testimonial. Regulation 4.41(b)(1) and (2), meanwhile, requires CTAs and CPOs to include specific disclosures in immediate proximity to any simulated or hypothetical performance presented in advertisements.

Respondents acted as CTAs by advising over 1600 customers through emails, the aforementioned websites, videos, and social media posts as to the value and advisability of trading in binary options using the advertised signals, courses, and training materials. Respondents earned compensation from the sale of those advice products, and thereby acted as CTAs for compensation or profit. Respondents also acted as CPOs when they solicited, accepted, and pooled funds, securities, or property for participation in the aforementioned “account management” program, which operated as a commodities pool that Respondents traded through Neal’s NADEX trading account. Respondents successfully solicited ten participants who invested a total of \$409,965 in this pool, expecting that Respondents would successfully trade their funds and provide them with monthly returns from trading profits

By intentionally and/or recklessly creating and disseminating solicitations in connection with the Account Management program, as , Respondents violated Section 4o of the Act and Regulation 4.41(a)(1)-(2) when they created and disseminated binary options solicitation materials and pool solicitation materials premised on material misrepresentations and false statements. Specifically, Respondents advertised in a manner that defrauded and deceived clients and/or prospective clients, including by soliciting clients for their CTA and CPO operations through fraudulent and deceitful means, consisting of material misrepresentations regarding the expertise and success rate of Neal’s trading activity, as well as the returns that Neal could realistically deliver through trading activity on behalf of clients in the “account management” program.

Furthermore, by disseminating the aforementioned customer testimonials without making the requisite disclosures, Respondents also violated Regulation 4.41(a)(3). By creating and disseminating trading videos created using “demo” rather than live trading accounts, as described above, without making the requisite disclosures regarding hypothetical and/or simulated performance, Respondents also violated Regulation 4.41(b).

**C. Respondents violated Section 4m(l) of the Act, 7 U.S.C. § 6m(l).**

Section 4m(1) of the Act, 7 U.S.C. § 6m(l), states that “[i]t shall be unlawful for any commodity trading advisor or commodity pool operator, unless registered under this chapter, to make use of the mails or any means or instrumentality of interstate commerce in connection with his business as such commodity trading advisor or commodity pool operator,” except that “the provisions of this section shall not apply to any commodity trading advisor who, during the course of the preceding twelve months, has not furnished commodity trading advice to more than fifteen persons and who does not hold himself out generally to the public as a commodity trading advisor,” and other exclusions not relevant here.

During the Relevant Period, by the conduct described above, Respondents acted as CTAs and CPOs. Respondents never sought or obtained registration of any kind with the Commission, and therefore violated Section 4m(1) of the Act by acting as unregistered CTAs and CPOs.

#### **IV. FINDINGS OF VIOLATIONS**

Based on the foregoing, the Commission finds that, during the Relevant Period, Respondents violated Sections 4c(b), 4o(1)(A) and (B), and 4m(1) of the Act, 7 U.S.C. §§ 6c(b), 6o(1)(A), (B), 6m(1), and Regulation 32.4, 4.41(a)(1)-(3), and 4.41(b), 17 C.F.R. §§ 32.4, 4.41(a)(1)-(3), 4.41(b) (2021).

#### **V. OFFER OF SETTLEMENT**

Respondents have submitted an 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, 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 (2021), 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; and

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 4c(b), 4o(1)(A) and (B), and 4m(1) of the Act, 7 U.S.C. §§ 6c(b), 6o(1)(A), (B), 6m(1), and Regulations 32.4, 4.41(a)(1)-(3), and 4.41(b) 17 C.F.R. §§ 32.4, 4.41(a)(1)-(3), 4.41(b) (2021);
2. Orders Respondents to cease and desist from violating Sections 4c(b), 4o(1)(A) and (B), and 4m(1) of the Act, and Regulations 32.4, 4.41(a)(1)-(3), and 4.41(b);
3. Orders Respondents to pay, jointly and severally, restitution in the amount of four hundred and nine thousand, nine hundred and sixty-five dollars (\$409,965), plus any post-judgment interest, within ten days of the date of the entry of this Order;
4. Orders Respondents to pay, jointly and severally, a civil monetary penalty ("CMP") in the amount of one million, three hundred and six thousand, six hundred and thirty-eight dollars (\$1,306,638), plus any post-judgment interest, within ten days of the date of the entry of this Order;
5. Appoints the National Futures Association ("NFA") as Monitor in this matter;
6. Orders that Respondents are permanently 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), after the date of entry of this Order, and all registered entities shall refuse them trading privileges; and
7. Orders Respondents to comply with the conditions and undertakings consented to in Section VI of this Order, including, but not limited to, Respondents' undertaking to pay disgorgement in the amount of eight hundred and ninety-six thousand, six hundred and seventy-three dollars (\$896,673), within ten days of the date of the entry of this Order, plus any posts judgment interest.

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

## **VI. ORDER**

**Accordingly, IT IS HEREBY ORDERED THAT:**

- A. Respondents shall cease and desist from violating Sections 4c(b), 4o(1)(A) and (B), and 4m(1) of the Act, 7 U.S.C. §§ 6c(b), 6o(1)(A), (B), 6m(1), and Regulations 32.4, 4.41(a)(1)-(3), and 4.41(b), 17 C.F.R. §§ 32.4, 4.41(a)(1)-(3), 4.41(b) (2021).



- B. Respondents shall pay, jointly and severally, restitution in the amount of four hundred and nine thousand, nine hundred and sixty-five dollars (\$409,965) (“Restitution Obligation”). If the Restitution Obligation is not paid in full within ten days of the date of the 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.

To effect payment by Respondents and the distribution of restitution to Respondents’ customers and participants, 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 payments of the Restitution Obligation under this Order in the name of the “MyGoldenSignals Fraud 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.

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 and participants 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.

- C. Respondents shall pay, jointly and severally, a Civil Monetary Penalty in the amount of one million, three hundred and six thousand, six hundred and thirty-eight dollars (\$1,306,638) (“CMP Obligation”) within ten days of the date of 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.

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:

CFTC  
C/O ESC/AMK-326; 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 Tonia King 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 party and the name and docket number of this proceeding. Respondents shall simultaneously transmit copies of the cover letter and the form of payment to: (i) the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581; and (ii) Regional Counsel, Division of Enforcement, Commodity Futures Trading Commission, 525 West Monroe Street, Suite 1100, Chicago, Illinois 60661.

- D. Respondents are permanently 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)), and all registered entities shall refuse them trading privileges.
- E. Respondents and their successors and assigns shall comply with the following conditions and undertakings set forth in the Offer:
  - 1. Disgorgement: Respondents shall pay, jointly and severally, disgorgement in the amount of eight hundred and ninety-six thousand, six hundred and seventy-three dollars (\$896,673) ("Disgorgement Obligation"). If the Disgorgement Obligation is not paid in full within ten days of the date of the entry of this Order, then post-judgment interest shall accrue on the Disgorgement 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.

Respondents shall pay the Disgorgement 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:

CFTC  
C/O ESC/AMK-326; RM 265  
6500 S. MacArthur Blvd.  
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9-AMC-AR-CFTC@faa.gov

If payment is to be made by electronic funds transfer, Respondents shall contact Tonia King or her successor at the above address to receive payment instructions and shall fully comply with those instructions. Respondents shall accompany payment of the Disgorgement Obligation with a cover letter that identifies the paying party and the name and docket number of this proceeding. Respondents shall simultaneously transmit copies of the cover letter and the form of payment to: (i) the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581; and (ii) Regional Counsel, Division of Enforcement, Commodity Futures Trading Commission, 525 West Monroe Street, Suite 1100, Chicago, Illinois 60661.

2. Public Statements: Respondents agree that neither they nor any of their 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 shall comply with this agreement, and shall undertake all steps necessary to ensure that all of the agents and/or employees under their authority or control understand and comply with this agreement.
3. Respondents agree that they shall never, 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 (2021)), for Respondent's own personal accounts or for any accounts in which Respondent has 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;

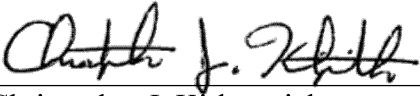
- e. apply for registration or claim exemption from registration with the Commission in any capacity, and engage in any activity requiring such registration or exemption from registration with the Commission except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2021); and/or
  - f. act as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2021)), 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)), registered, required to be registered, or exempted from registration with the Commission except as provided for in Regulation 4.14(a)(9).
4. 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 and participants, 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, wherever located, in order to make partial or total payment toward the Restitution Obligation.
  5. Cooperation with the Commission: Respondents understand and agree that they shall cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement in this action, and any current or future Commission investigations or actions related thereto. Respondents shall also cooperate in any investigation, civil litigation, or administrative matter related to, or arising from, the subject matter of this action.
  6. Partial Satisfaction: Respondents understand and agree that any acceptance by the Commission of any partial payment of Respondents' 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.
  7. Change of Address/Phone: Until such time as Respondents satisfy in full their 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 numbers and mailing addresses within ten calendar days of the change.
  8. Until such time as Respondents satisfying full their 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.



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

Dated: February 23, 2022