

UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH CAROLINA
(ANDERSON DIVISION)

COMMODITY FUTURES TRADING)	CA: 8:16-CV-03258-TMC-JDA
COMMISSION)	
Plaintiff(s),)	
)	
v.)	
)	
JODY DUPONT AND OPEN RANGE)	
TRADING LLC)	
Defendants.)	
_____)	

**CONSENT ORDER FOR PERMANENT INJUNCTION, CIVIL MONETARY PENALTY
AND OTHER EQUITABLE RELIEF AGAINST
JODY DUPONT**

I. INTRODUCTION

On September 29, 2016, Plaintiff Commodity Futures Trading Commission (“Commission” or “CFTC”) filed a Complaint against Defendants Jody Dupont (“Dupont”) and Open Range Trading LLC (“Open Range”) (collectively referred to as “Defendants”) seeking injunctive and other equitable relief, as well as the imposition of civil penalties, for violations of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 1-22 (2012), and the Commission’s Regulations (“Regulations”) promulgated thereunder, 17 C.F.R. § 1.1-190.10 (2016).

II. CONSENTS AND AGREEMENTS

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

1. Consents to the entry of this Consent Order for Permanent Injunction, Civil Monetary Penalty and Other Equitable Relief Against Defendant Jody Dupont (“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 (2012);

5. Admits the jurisdiction of the Commission over the conduct and transactions at issue in this action pursuant to the Act, 7 U.S.C. § 1-22 (2012);

6. Admits that venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e) (2012);

7. Waives:

(a) Any and all claims that he may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (2012) and 28 U.S.C. § 2412 (2012), and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. §§ 148.1-30 (2017), 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, §§ 201-53, 110 Stat. 847, 857-68 (1996), as amended by Pub. L. No. 110-28, § 8302, 121 Stat. 112, 204-05 (2007), 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. 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 Dupont now or in the future resides outside the jurisdiction of this Court;

9. Agrees that he will not oppose enforcement of this Consent Order on the grounds, 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;

10. 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. Dupont 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.

11. By consenting to the entry of this Consent Order, Dupont neither admits nor denies the allegations of the Complaint or the Findings of Fact and Conclusions of Law in this Consent Order, except as to jurisdiction and venue, which he admits.

12. Dupont consents to the use of the findings and conclusions in this Consent Order in this proceeding and in any other proceeding brought by the Commission or 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. Defendant does not consent, however, to the use of this Consent Order, or the findings and conclusions 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, proceeding in bankruptcy or receivership, or proceeding to enforce the terms of this Order;

13. Dupont does not consent to the use of this Consent Order, or the Findings of Fact and Conclusions of Law in this Consent Order, as the sole basis for any other proceeding brought by the Commission;

14. Agrees to provide immediate notice to this Court and the Commission by certified mail, in the manner required by paragraph 63 of Part VI of this Consent Order, of any bankruptcy proceeding filed by or on behalf of him whether inside or outside the United States; and

15. 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

III. FINDINGS AND CONCLUSIONS

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 PARTIES AGREE AND THE COURT HEREBY FINDS:

A. Findings of Fact

The Parties to This Consent Order

16. Plaintiff Commodity Futures Trading Commission is an independent federal regulatory agency that is charged by Congress with administering and enforcing the Act, 7 U.S.C. §§ 1-22 (2012), and the Regulations promulgated thereunder, 17 C.F.R. §§ 1.1-190.10 (2017).

17. Defendant **Jody Dupont** resides in South Carolina. He is the founder and sole owner of Open Range Trading, and did business as Open Range Trading. Dupont has never been registered with the Commission in any capacity.

Other Relevant Entities

18. Defendant **Open Range Trading LLC** is a South Carolina company which uses as a business address 2004 Quail Ridge Road, Anderson, South Carolina 29625. Open Range has never been registered with the Commission in any capacity.

Defendants' Trading System

19. Beginning in March 2012, Defendants fraudulently solicited clients and prospective clients to subscribe to a commodity futures day-trading system, called the Open Range Trading System (the "system" or "trading system"), and other ancillary trading services.

20. Defendants represented that the trading system generated specific trading signals to buy and sell futures contracts in various futures markets including, but not limited to, the E-mini S & P 500 Index, the Russell 2000 Index Mini, crude oil, soybeans and gold futures contracts. The signals instructed clients what commodity futures to trade, when to trade (enter or exit), and at what price.

21. Defendants solicited clients to purchase the system through various means, including a website at www.openrangetrading.com, You Tube and other social media, written

solicitation materials and verbal communications. In addition, Defendants published a newsletter which was sent to at least 175 clients and prospective clients.

22. Prospective clients completed an online application on the Open Range website to subscribe to the system and receive the trading signals. Clients made payments to Open Range's PayPal account through a drop down menu on the website which accepted payments by debit and credit cards and allowed clients to transfer funds directly from their bank account to Open Range Trading's PayPal account.

23. After clients purchased the system, they were given a password to Open Range's purported "Live Trading Room" where clients log in to receive the trading signals.

24. Defendants, charged clients anywhere from \$250 per month to receive the basic trading signals, up to \$25,000 to receive the trading signals, and other fee based personalized trading advice. Defendants received approximately \$92,000 from Open Range clients.

Defendants' Misrepresentations and Omissions

25. During the course of Defendants' solicitations, Defendants made false and misleading misrepresentations of material fact, including but not limited to: (a) misrepresenting their futures trading experience; (b) misrepresenting the Open Range system's profit and loss performance; (c) falsely and misleadingly claiming that Defendants were engaging in actual trading when in fact they were not; and (d) falsely and misleadingly presenting reported performance results as real, rather than simulated or hypothetical.

26. Defendants made these false and misleading misrepresentations of material fact on their website, in their newsletter and in social media sites available to the general public.

27. Defendants falsely and misleadingly represented that Dupont had been investing and trading futures for over twenty years. In fact, Dupont's futures trading experience before

Open Range was limited to two accounts – both traded for less than a year and both traded at a loss.

28. Defendants falsely and misleadingly represented to clients and prospective clients that the Open Range trading system generated large profits with minimal risk while trading just three contracts at a time. For example, Defendants’ website contained the following statements, which were untrue or materially misleading:

- (a) a “Gross Profit By Calendar Month” chart for each month for the time period January 2013 to January 2016 showing Open Range profits of between \$700 to over \$13,000 per month, with 30 of the 37 months shown as profitable;
- (b) a weekly report entitled “Live Trade Room Results” for the time period September 2014 to April 2016, showing Open Range weekly profits of between \$900 to over \$3,000 per week, with approximately 90% of the 84 weeks as profitable; and
- (c) a chart entitled “2014 Total Win / Loss by Approach” showing that out of 564 Open Range trades, 424 were “wins,” and 140 were “losses,” resulting in a 75.18% winning rate.

29. Additionally, Defendants’ website was replete with statements such as the following, which were untrue or materially misleading:

- (a) “We have a proven track record of consistent profits”;
- (b) “This week (April 13-17, 2015) we took 13 trades and had 12 wins with only 1 loss. [Traders] took \$2,800 in gross profit!”, and
- (c) “Three years in a row we have produced consistent and profitable LIVE trade calls.”

30. Defendants made these false and misleading representations of material fact knowingly or recklessly because Open Range never had a futures account to make these purported profits and Dupont had only two futures accounts, both of which he traded at a loss.

31. Defendants falsely and misleadingly represented to clients and prospective clients that Defendants were conducting actual trading, when in fact they had not done any trading in a futures account since 2013. For example, Defendants website contained the following:

- (a) “Our live trade room trades the e-mini, the Russell, oil, gold, soybeans and Euro”;
- (b) “Currently trading E-mini S&P 500 index, Russell Index, Oil and Gold”;
- (c) “Since all trade calls are made live and marked on a chart in real time, we have an accurate and instant record of our performance;
- (d) “Trade along with us with confidence”;
- (e) “I [Dupont] reduce[d] my position as prescribed and now have most position sizes at or under 75% of full load”; and
- (f) “I [Dupont] plan to start adding some hedge protection and looking to time taking of profits off the top until I reduce position sizes closer to 50%.”

32. Defendants made these false and misleading representations of material fact knowingly or recklessly because Open Range never engaged in any live trading and Dupont had already stopped trading his one futures account in 2013.

33. Defendants falsely and misleadingly represented to clients and prospective clients that Defendants’ hypothetical performance results were real, when in fact, they were not. For example, Defendants’ website contains the following:

- (a) “[Dupont] takes weekly profit for 11th week in a row”;

(b) “Over the last three weeks we have 20 wins and just 4 losses with OVER \$7,500 in gross profit *taken!*” (*emphasis supplied*); and

(c) “At Open Range Trading we don’t make excuses, we *take* profits month over month year over year.” (*emphasis supplied*).

34. Defendants made these false and misleading representations of material fact knowingly or recklessly because Open Range never engaged in any actual futures trading and Dupont never engaged in actual futures trading in which an account was profitable overall.

35. In their solicitation materials, Defendants never included the hypothetical disclaimer required by Regulation 4.41(b), 17 C.F.R. § 4.41(b), which plainly states, “[t]he results are based on simulated or hypothetical performance results that have certain inherent limitations.”

Dupont Was a Controlling Person of Open Range

36. Dupont formed Open Range, developed the trading system, created all of open Range’s solicitation materials, and gave entry and exit trades to clients who logged into the “Live Trade Room.”

B. Conclusions of Law

Jurisdiction and Venue

37. This Court has jurisdiction over this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1, which provides that 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 promulgated thereunder, the Commission may bring an action in the proper district court of the United States against such person to enjoin such act or practice, or to enforce compliance with the Act, or any rule, regulation or order thereunder.

38. Venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e), because the Defendants reside in this jurisdiction and the acts and practices in violation of the Act occurred within this District.

Fraud by Making Misrepresentations and Omissions of Material Fact

39. By the conduct described in paragraphs 1 through 36 above, Defendants cheated and defrauded, or attempted to cheat and defraud, and willfully deceived, or attempted to deceive, their clients and prospective clients by, among other things, knowingly or recklessly making false or misleading representations of material fact or omitting material facts, including but not limited to, misrepresenting profits and losses, misleadingly claiming that Defendants were engaging in live trading when in fact they were not trading in any futures account, and falsely presenting reported trading results as real, rather than simulated or hypothetical, in violation of Section 4b(a)(1)(A) and (C) of the Act, 7 U.S.C. § 6b(a)(1)(A), (C).

40. Dupont controlled Open Range, directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, Open Range's act or acts in violation of the Act. Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b), Dupont is liable for Open Range's violations of Section 4b(a)(1)(A) and (C) of the Act, 7 U.S.C. § 6b(a)(1)(A), (C).

Fraud by a Commodity Trading Advisor

41. Defendants acted as commodity trading advisors ("CTA") within the meaning of Section 1a(12) of the Act. 7 U.S.C. § 1a(12), by 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, or, for compensation or profit, and as part of a regular business, issued or promulgated analyses or reports concerning the advisability of trading in any contract of sale of a commodity for future delivery.

42. By the conduct described in paragraphs 1 through 36 above, Defendants, while acting as CTAs, through use of the mails or other means or instrumentalities of interstate commerce such as the internet, electronic mail and electronic trading, employed a device, scheme or artifice to defraud their clients and prospective clients and engaged in a transaction, practice or course of business which operated as a fraud upon their clients and prospective clients, in violation of Section 4o(1)(A) and (B) of the Act, 7 U.S.C. § 6o(1)(A) and (B).

43. Dupont controlled Open Range, directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, Open Range's act or acts in violation of the Act. Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b), Dupont is liable for Open Range's violations of Section 4o(1)(A) and (B) of the Act, 7 U.S.C. § 6o(1)(A) and (B).

Fraud by Manipulative Scheme or Device

44. By the conduct described in paragraphs 1 through 36 above, Defendants used or employed, or attempted to use or employ, manipulative devices, schemes, or artifices to defraud; made, or attempted to make, untrue or misleading statements of a material fact or omitted to state material facts necessary in order to make the statements made not untrue or misleading; or engaged, or attempted to engage, in acts, practices, or courses of business, which operated or would have operated as a fraud or deceit upon customers or prospective customers, in violation of Section 6(c) of the Act, 7 U.S.C. § 9(1) and Regulation 180.1, 17 C.F.R. § 180.1.

45. Dupont controlled Open Range, directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, Open Range's act or acts in violation of the Act. Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b), Dupont is liable for Open Range's violations of Section 6(c) of the Act, 7 U.S.C. § 9(1) and Regulation 180.1, 17 C.F.R. § 180.1.

False Advertising

46. By the conduct described in paragraphs 1 through 36 above Defendants, (a) advertised the Open Range trading system on Open Range's website, newsletter, social media sites, among other places, to solicit clients in a manner that employed a device, scheme or artifice to defraud clients and prospective clients, and (b) engaged in a transaction, practice or course of business which operated as a fraud upon their clients and prospective clients by, among other things, misrepresenting the Open Range system's profits and losses, misleadingly claiming that Defendants were engaging in live trading when in fact they were not trading in any futures account, and falsely presenting reported trading results as real, rather than simulated or hypothetical, in violation of Regulation 4.41(a), 17 C.F.R § 4.41(a).

47. Dupont controlled Open Range, directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, Open Range's act or acts in violation of the Act. Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b), Dupont is liable for Open Range's violations of Regulation 4.41(a), 17 C.F.R § 4.41(a).

Failure to Include Hypothetical Disclaimer

48. By the conduct described in paragraphs 1 through 36 above Defendants presented the performance of simulated or hypothetical commodity interest accounts and transactions in commodity interests without the hypothetical disclaimer contained in Commission 4.41(b), 17 C.F.R. § 4.41(b).

49. Dupont controlled Open Range, directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, Open Range's act or acts in violation of the Act. Therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b), Dupont is liable for Open Range's violations of Regulation 4.41(b), 17 C.F.R § 4.41(b).

50. Unless restrained and enjoined by this Court, there is a reasonable likelihood that Dupont 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.

IV. PERMANENT INJUNCTION

IT IS HEREBY ORDERED THAT:

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

- a. Cheating or defrauding or attempting to cheat or defraud other persons in connection with any commodity futures contracts made, or to be made, on or subject to the rules of a designated contract or willfully deceiving or attempting to deceive other persons by any means whatsoever regarding the disposition or execution of any such order or contract or any act of agency performed in connection with such order or contract, in violation of Section 4b(a)(1)(A) and (C) of the Act, 7 U.S.C. § 6b(a)(1)(A) and (C);
- b. Using the mails or any means or instrumentality of interstate commerce, directly or indirectly to employ any device, scheme, or artifice to defraud any client or participant or prospective client or participant or 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, in violation of Section 4o(1) of the Act, 7 U.S.C. § 6o(1);
- c. Directly or indirectly, using or employing, or attempting to use or employ, in connection with any 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, scheme, or artifice to defraud; making, or attempting 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 engage, or attempting to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person, in violation of Section 6(c)(1) of the Act, 7 U.S.C. § 9(1) and Regulation 180.1, 17 C.F.R. § 180.1(a);

- d. Advertising in a manner which employs any device, scheme or artifice to defraud any participant or client or prospective participant or client or involves any transaction, practice or course of business which operates as a fraud or deceit upon any participant or client or any prospective participant or client, in violation of Regulation 4.41(a), 17 C.F.R. § 4.41(a);
- e. Presenting the performance of any simulated or hypothetical commodity interest account, transaction in a commodity interest or series of transactions in a commodity interest of a CTA, or any principal thereof, unless such performance is accompanied by the hypothetical disclaimer set forth in Regulation 4.41(b), 17 C.F.R. § 4.41(b);
- f. 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;
- g. Soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling any commodity interests;

- h. 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); and/or
- i. Acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a), 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, 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).

54. For a five-year period commencing with the entry of this Consent Order, Dupont is restrained, enjoined and prohibited from directly or indirectly:

- a. 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) (2012));
- b. Entering into any transactions involving “commodity interests” (as that term is defined in Regulation 1.3(yy), 17 C.F.R. § 1.3(yy) (2017) for his own personal account or for any account in which he has a direct or indirect interest; and
- c. Having any commodity interests traded on his behalf.

V. RESTITUTION, DISGORGEMENT AND CIVIL MONETARY PENALTY

A. Disgorgement

55. Dupont shall pay disgorgement in the amount of ninety-two thousand dollars \$92,000 (“Disgorgement Obligation”), plus post-judgment interest. Post-judgment interest shall accrue on 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 (2012).

56. Dupont shall pay his Disgorgement Obligation 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
ATTN: Accounts Receivables
DOT/FAA/MMAC/AMZ-341
CFTC/CPSC/SEC
6500 S. MacArthur Blvd.
Oklahoma City, OK 73169
(405) 954-7262 office
(405) 954-1620 fax
nikki.gibson@faa.gov

57. If payment by electronic funds transfer is chosen, Dupont shall contact Nikki Gibson or her successor at the address above to receive payment instructions and shall fully comply with those instructions. Dupont shall accompany payment of the Disgorgement Obligation with a cover letter that identifies Dupont and the name and docket number of this proceeding. Dupont 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.

58. Dupont shall receive a dollar-for-dollar credit against his Disgorgement Obligation for any disgorgement payments made by Defendant Open Range in this matter.

B. Civil Monetary Penalty

59. Dupont shall pay a civil monetary penalty in the amount of one-hundred thousand dollars \$100,000 ("CMP Obligation"), plus post-judgment interest. Post-judgment interest shall

accrue on the CMP 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 (2012).

60. Dupont shall pay his CMP Obligation in the same manner described in paragraphs 56-57 herein.

61. Dupont shall receive a dollar-for-dollar credit against its Civil Monetary Penalty Obligation for any civil monetary payments made by Defendant Open Range in this matter.

C. Provisions Related to Monetary Sanctions

62. Partial Satisfaction: Acceptance by the Commission of any partial payment of Dupont’s Disgorgement Obligation or CMP Obligation shall not be deemed a waiver his 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.

VI. MISCELLANEOUS PROVISIONS

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

Notice to Commission:

James McDonald
Director, Division of Enforcement
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Notice to Dupont:

Jody Dupont
P.O. Box 6021
Anderson., South Carolina 29623

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

64. Change of Address/Phone: Until such time as Dupont satisfies in full his Disgorgement Obligation and CMP Obligation as set forth in this Consent Order, he shall provide written notice to the Commission by certified mail of any change to his telephone number and mailing address within ten (10) calendar days of the change.

65. 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.

66. 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.

67. Waiver: The failure of any party to this Consent Order or of any client at any time to require performance of any provision of this Consent Order shall in no manner affect the right of the party or client 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.

68. 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 Dupont to modify or for relief from the terms of this Consent Order.

69. Injunctive and Equitable Relief Provisions: The injunctive and equitable relief provisions of this Consent Order shall be binding upon Dupont, upon any person under his authority or control, and upon any person who receives actual notice of this Consent Order, by personal service, e-mail, facsimile or otherwise insofar as he or she is acting in active concert or participation with Dupont.

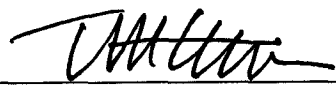
70. Counterparts and Facsimile Execution: This Consent Order may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered (by facsimile, e-mail, 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.

71. Contempt: Dupont understands that the terms of the Consent Order are enforceable through contempt proceedings, and that, in any such proceedings he may not challenge the validity of this Consent Order.

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

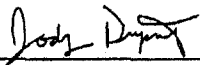
73. There being no just reason for delay, the Clerk of the Court is hereby ordered to enter this *Consent Order for Permanent Injunction, Civil Monetary Penalty and Other Equitable Relief Against Jody Dupont* forthwith and without further notice.

IT IS SO ORDERED on this 7th day of JUNE, 2018




HONORABLE TIMOTHY M. CAIN
United States District Judge
Anderson, South Carolina

CONSENTED TO AND APPROVED BY:



Jody Dupont



Camille M. Arnold
Commodity Futures Trading Commission
525 West Monroe Street
(312) 596-0524
(312) 596-0714
carnold@cftc.gov

Date: 10/31/2017

Date: 3/28/2018

20 of 20
RD

