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**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

**COMMODITY FUTURES  
TRADING COMMISSION,**  
  
Plaintiff,

v.

**JIN CHOI, ET AL.,**  
  
Defendants.

} Case No. CV 18-3991 DMG (AFMx)

} **JUDGMENT**

The Court having granted Plaintiff’s motion for default judgment [Doc. # 27] on March 5, 2018,

IT IS ORDERED, ADJUDGED AND DECREED that

1. Judgment shall be entered in favor of Plaintiff U.S. Commodity Futures Trading Commission and against Defendants Jin Choi, Apuro Holdings, Ltd. (d/b/a ApuroFX), and JCI Holdings USA (d/b/a JCI Trading Group, LLC) (collectively, “Defendants”).
2. Defendants are permanently restrained from:

- 1 a. engaging in conduct that violates 7 U.S.C. §§ 2(c)(2)(C)(iii)(I)(aa),  
2 (bb), 6b(a)(2)(A), (C), 6k(3), 6m(1), 6o(1)(A), (B) (2012), and 17  
3 C.F.R. §§ 5.3(a)(3)(i), 5.3(a)(3)(ii) (2018);
- 4  
5 b. trading on or subject to the rules of any registered entity (as that  
6 term is defined in 7 U.S.C. § 1a(40) (2012));
- 7  
8 c. entering into any transaction involving “commodity interests” (as  
9 that term is defined in 17 C.F.R. § 1.3(yy) (2018)) for their own  
10 personal account or for any account in which they have a direct or  
11 indirect interest;
- 12  
13 d. having any commodity interests traded on their behalf;
- 14  
15 e. controlling or directing trading on or behalf of any other person or  
16 entity, whether by power of attorney or otherwise, in any account  
17 involving commodity interests;
- 18  
19 f. soliciting, receiving, or accepting any funds from any person for  
20 the purpose of purchasing or selling any commodity interests;
- 21  
22 g. applying for registration or claiming exemption from registration  
23 with the CFTC<sup>1</sup> in any capacity, and engaging in any activity  
24 requiring registration or exemption from registration with the  
25 CFTC, except as provided for in 17 C.F.R. § 4.14(a)(9) (2018);
- 26  
27 h. acting as a principal (as that term is defined in 17 C.F.R. § 3.1(a)  
28 (2018)), agent, or any other officer or employee of any person  
registered, exempted from registration, or required to be registered

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<sup>1</sup> “CFTC” or “Commission” refers to the U.S. Commodity Futures Trading Commission.

1 with the CFTC except as provided for in 17 C.F.R. § 4.14(a)(9)  
2 (2018); and

3 i. engaging in any business activities related to commodity interests.  
4

5 3. Defendants are ordered to pay, on a joint and several basis, restitution  
6 in the amount of \$1,121,672 (one million one hundred twenty-one  
7 thousand six hundred seventy-two dollars), plus post-judgment  
8 interest thereon (the “Restitution Obligation”). Post-judgment interest  
9 shall accrue beginning on the date of entry of this Order and shall be  
10 determined pursuant to 28 U.S.C. § 1961 (2012).

11 a. The Court appoints the National Futures Association (“NFA”) as  
12 Monitor to distribute payments made against the Restitution  
13 Obligation to Defendants’ clients. The Monitor shall collect  
14 restitution payments from Defendants and make distributions as set  
15 forth below. Because the Monitor is acting as an officer of this  
16 Court in performing these services, NFA shall not be liable for any  
17 action or inaction arising from NFA’s appointment as Monitor,  
18 other than actions involving fraud.  
19

20 b. Defendants shall make Restitution Obligation payments under this  
21 Order to the Monitor in the name “Jin Choi Restitution Fund” and  
22 shall send such payments by electronic funds transfer, or by U.S.  
23 postal money order, certified check, bank cashier’s check, or bank  
24 money order, to the Office of Administration, National Futures  
25 Association, 300 South Riverside Plaza, Suite 1800, Chicago,  
26 Illinois 60606, accompanied by a cover letter identifying  
27 Defendants and the name and docket number of this proceeding.  
28

1 Defendants shall simultaneously transmit copies of the cover letter  
2 and the form of payment to the Chief Financial Officer,  
3 Commodity 21 Futures Trading Commission, Three Lafayette  
4 Centre, 1155 21st Street, N.W., Washington, D.C. 20581.

5  
6 c. The Monitor shall oversee the Restitution Obligation and shall  
7 have the discretion to determine the manner of distribution of such  
8 funds in an equitable fashion to Defendants' clients identified by  
9 the CFTC, or may defer distribution until such time as the Monitor  
10 deems appropriate. In the event that the amount of Restitution  
11 Obligation payments to the Monitor are of a *de minimis* nature  
12 such that the Monitor determines that the administrative cost of  
13 making a distribution to eligible clients is impractical, the Monitor  
14 may, in its discretion, treat such restitution payments as civil  
15 monetary penalty payments, which the Monitor shall forward to  
16 the CFTC pursuant to the instructions for civil monetary penalty  
17 payments set forth below.

18 d. Defendants shall cooperate with the Monitor as appropriate to  
19 provide such information as the Monitor deems necessary and  
20 appropriate to identify Defendants' clients to whom the Monitor, in  
21 its sole discretion, may determine to include in any plan for  
22 distribution of any Restitution Obligation payments. Defendants  
23 shall execute any documents necessary to release funds that they  
24 hold in any repository, bank, investment, or other financial  
25 institution, wherever located, in order to make partial or total  
26 payment toward the Restitution Obligation.

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- 1 e. The Monitor shall provide the CFTC at the beginning of each  
2 calendar year with a report detailing the disbursement of funds to  
3 Defendants' clients during the previous year. The Monitor shall  
4 transmit this report accompanied by a cover letter identifying the  
5 name and docket number of this proceeding to the Chief Financial  
6 Officer, Commodity Futures Trading Commission, Three Lafayette  
7 Centre, 1155 21st Street, N.W., Washington, D.C. 20581.
- 8  
9 f. The amounts payable to each client shall not limit the ability of any  
10 client to prove that a greater amount is owed from Defendants or  
11 any other person or entity, and nothing herein shall be construed in  
12 any way to limit or abridge the rights of any client that exist under  
13 state or common law.
- 14 g. Pursuant to Federal Rule of Civil Procedure 71, each client of  
15 Defendants who suffered a loss is explicitly made an intended  
16 third-party beneficiary of this Order and may seek to enforce this  
17 Order to obtain satisfaction of any portion of the Restitution  
18 Obligation that has not been paid by Defendants, to ensure  
19 continued compliance with any provision of this Order, and to hold  
20 Defendants in contempt for any violations of any provision of this  
21 Order.
- 22  
23 h. To the extent that any funds accrue to the U.S. Treasury for  
24 satisfaction of the Restitution Obligation, such funds shall be  
25 transferred to the Monitor for disbursement in accordance with the  
26 procedures set forth above.
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1 4. Defendants are ordered to pay, on a joint and several basis, a civil  
2 monetary penalty in the amount of \$1,121,672 (one million one hundred  
3 twenty-one thousand six hundred seventy-two dollars), plus post-  
4 judgment interest thereon (“CMP Obligation”). Post-judgment interest  
5 shall accrue on the CMP Obligation beginning on the date of entry of this  
6 Order and shall be determined pursuant to 28 U.S.C. § 1961 (2012).

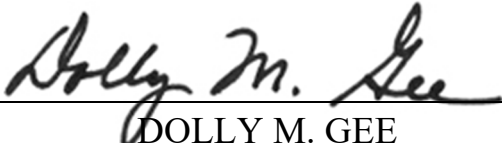
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8 a. Defendants shall pay the CMP Obligation by electronic funds  
9 transfer, U.S. postal money order, certified check, bank cashier’s  
10 check, or bank money order. If payment is to be made other than  
11 by electronic funds transfer, then the payment shall be made  
12 payable to the Commodity Futures Trading Commission and sent  
13 to the address below:

14 MMAC/ESC/AMK326  
15 Commodity Futures Trading Commission  
16 Division of Enforcement  
17 6500 S. MacArthur Blvd.  
18 Oklahoma City, OK 73169  
19 (405) 954-6569 Office  
20 (405) 954-1620 Fax  
21 9-AMC-AR-CFTC@faa.gov

22 b. If payment by electronic funds transfer is chosen, Defendants shall  
23 contact Marie Throne or her successor at the address above to  
24 receive payment instructions and shall fully comply with those  
25 instructions. Defendants shall accompany payment of the CMP  
26 Obligation with a cover letter identifying Defendant and the name  
27 and docket number of this proceeding. Defendants shall  
28

1 simultaneously transmit copies of the cover letter and the form of  
2 payment to the Chief Financial Officer, Commodity Futures  
3 Trading Commission, Three Lafayette Centre, 1155 21st Street,  
4 N.W., Washington, D.C. 20581.

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7 DATED: March 5, 2019

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10 DOLLY M. GEE  
11 UNITED STATES DISTRICT JUDGE  
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