

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO. 04-22549-CIV-SEITZ/MCALILEY

COMMODITY FUTURES TRADING COMMISSION,

Plaintiff,

v.

BRICKELL KEY FINANCIAL, LLC,
EDUARDO BARALE,
MICHAEL MESA, and
MALINI NERSIAN,

Defendants.

**CONSENT ORDER OF PERMANENT INJUNCTION AND
OTHER EQUITABLE RELIEF AGAINST DEFENDANT EDUARDO BARALE**

I. PRIOR PROCEEDINGS

1. Plaintiff Commodity Futures Trading Commission ("Commission" or "CFTC") filed its Complaint in the above-captioned action on October 8, 2004, seeking injunctive and other equitable relief for violations of the Commodity Exchange Act, as amended ("Act"), 7 U.S.C. §§ 1 *et seq.* (2002), and Regulations promulgated thereunder ("Regulation"), 17 C.F.R. §§ 1 *et seq.* (2006). The Court entered a Consent Order of Preliminary Injunction and Other Ancillary Relief against defendant Eduardo Barale ("Barale") on November 4, 2005.

II. CONSENT AND AGREEMENT

2. To effect settlement of the matters alleged in the Complaint against defendant Barale, without a trial on the merits or any further judicial proceedings, and without admitting or denying the allegations of the complaint, or the findings in this Consent Order of Permanent Injunction and Other Equitable Relief ("Order"), except as to jurisdiction and venue, Barale

consents to the entry of this Order. Barale does not consent to the use of this Order, or the findings of fact or conclusions of law, as the sole basis for any other proceeding brought by, or involving, the CFTC, other than a CFTC registration proceeding relating to Barale, a proceeding in bankruptcy relating to Barale, or to enforce the terms of this Order. Solely with respect to a CFTC registration proceeding, any bankruptcy proceeding relating to Barale or any proceeding to enforce this Order, Barale agrees that the allegations of the Complaint and the findings in this Order shall be taken as true and correct and be given preclusive effect, without further proof. Furthermore, Barale agrees to provide immediate notice to this Court and the CFTC by certified mail of any bankruptcy proceeding filed by, on behalf of, or against him.

3. Barale affirms that he has agreed to this Order voluntarily, and that no threat or promise other than as contained herein, has been made by the CFTC or any member, officer, agent or representative thereof, or by any other person, to induce consent to this Order, other than as set forth specifically herein.

4. Barale acknowledges service of the Summons and Complaint.

5. Barale admits the jurisdiction of this Court over him and admits that this Court has subject matter jurisdiction over this action pursuant to Section 6c of the Act, 7 U.S.C.

§ 13a-1.

6. Barale admits that venue properly lies with this Court pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1.

7. Barale waives:

a. all claims which he may possess under the Equal Access to Justice Act ("EAJA"), 5 U.S.C. § 504 (2000) and 28 U.S.C. § 2412 (2000), relating to, or arising from, this action and

any right under EAJA to seek costs, fees and other expenses relating to, or arising from this action;

b. any claim of Double Jeopardy based upon the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief; and

c. all rights of appeal from this Order.

8. No provision of this Order shall in any way limit or impair the ability of any person to seek any legal or equitable remedy against Barale or any other person in any other proceeding, including any current or subsequent bankruptcy.

9. The finding of fact and conclusions of law in this Order are non-binding with respect to the other defendants in this case.

10. Barale consents to the continued jurisdiction of this Court for the purpose of enforcing the terms and conditions of this Order and for any other purposes relevant to this case, even if he now or in the future resides outside the jurisdiction.

11. Barale 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 allegations in the Complaint or findings or conclusions in this Order, or creating or tending to create, the impression that the Complaint or this Order are without a factual basis; provided, however, that nothing in this provision shall affect Barale's (i) testimonial obligations; or (ii) right to take legal positions in other proceedings to which the Commission is not a party. Barale will undertake all steps necessary to assure that his agents, employees and representatives understand and comply with this agreement.

III. FINDINGS

The Court makes the following findings of fact:

1. This Court has jurisdiction over this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1.
2. Venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e), because defendant Barale is found in, inhabits, or transacts business, among other places, in this district, and the acts and practices in violation of the Act have occurred, are occurring, or are about to occur, among other places, within this district.
3. Starting in June 2002, and continuing until April 2003, Brickell Key Financial, LLC ("BKF"), located in Miami, Florida, solicited members of the general public to open accounts to trade commodity futures contracts and options on commodity futures contracts. Barale founded BKF and was its chief executive officer ("CEO") since its inception.
4. As CEO of BKF, Barale was responsible for BKF's overall operations, made the day-to-day decisions necessary to run BKF, and had final approval of policies and procedures at BKF. Barale also oversaw floor operations and the verbal solicitations of BKF's customers and was responsible for BKF's compliance program, including obtaining, reviewing, responding to, and resolving BKF's customer complaints. In summary, Barale participated in all policy decisions at BKF, directly or indirectly controlled BKF and its associated persons ("APs").
5. To induce customers to trade, BKF's APs misrepresented the risks and rewards of trading futures and options. In telephone calls, BKF APs engaged in fraudulent sales solicitations by knowingly misrepresenting and failing to disclose material facts concerning, among other things: (1) exaggerating the magnitude and likelihood of potential profit and downplaying the risk of loss from trading futures and options on futures; (2) representing that

their trade recommendations could result in large profits within short periods of time; and (3) failing to inform customers and prospective customers that the vast majority of its customers who traded lost money.

6. For example, BKF's APs told customers that certain world events, such as the political crisis in the Middle East, virtually guaranteed them a profit with little risk of loss. Because efficient markets quickly factor publicly known information into the price of contracts, one cannot earn substantial profits based upon such publicly known information. Therefore, BKF's APs' statements were false or misleading.

7. BKF's APs also told customers to expect to make 30 to 50 percent returns on their investments quickly. These statements were false or misleading because BKF customers were not making large returns on their investments. More specifically, during 2002 and 2003 BKF opened approximately 290 futures or options trading accounts and over 80% of these accounts lost money. BKF customers realized combined losses of approximately \$1.5 million.

8. BKF's APs also failed to disclose to customers and potential customers that over 80% of BKF's customers lost money trading through BKF.

9. Such statements described in paragraphs 5 through 8 above were material, and BKF's customers relied upon them.

10. Barale, in his position of authority as CEO of BKF, failed to create a program to detect and prevent BKF's APs from making misleading and fraudulent statements, as described in paragraphs 5 through 9 above. BKF did not have a compliance manual or any written procedures that its APs were to follow with respect to customer solicitation and customer complaints.

IV. CONCLUSIONS OF LAW

1. By the conduct described in Section III above, BKF's APs violated Sections 4b(a)(2)(i) and (iii) and 4c(b) of the Act, 7 U.S.C. § 6c(b), and Section 33.10(a) and (c) of the Commission Regulations, 17 C.F.R. § 33.10(a) and (c). During the relevant time period, Barale was the chief executive officer, principal and compliance officer of BFK and played a central role in the operation of the company, including the oversight of BKF's APs, therefore Barale directly or indirectly controlled BFK and its APs.

2. Because Barale failed to implement a system for monitoring BKF's APs' illegal sales activities, and because solicitations with material omissions and misrepresentations were pervasive at BKF, it can be inferred that Barale had knowledge of the fraudulent practices. *In re JCC, Inc.*, [1992-1994 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 26,080 at 41,568 (CFTC May 12, 1994) *aff'd sum nom. JCC, Inc. v. CFTC*, 63 F.3d 1557 (11th Cir. 1995).

3. During the relevant time period, Barale directly or indirectly controlled BFK's APs and did not act in good faith, or knowingly induced, directly or indirectly, the acts constituting the BKF's APs' violations. Barale is thus liable for BKF's APs' violations of Sections 4b(a)(2)(i) and (iii) and 4c(b) of the Act, 7 U.S.C. § 6c(b), and Section 33.10 of the Regulations, 17 C.F.R. § 33.10, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b).

4. Barale also personally violated Regulation 166.3, 17 C.F.R. § 166.3, because he failed to diligently supervise BFK's APs handling of commodity interest accounts and failed to create a program of supervision to detect and prevent the APs making misleading and fraudulent statements to customers and prospective customers regarding trading commodity futures contracts and options on commodity futures contracts.

V. INJUNCTIVE RELIEF

IT IS THEREFORE ORDERED THAT:

- A. Barale is permanently restrained, enjoined and prohibited from directly or indirectly:
1. Cheating or defrauding, or attempting to cheat or defraud, other persons in violation of Section 4b(a)(2)(i) of the Act, 7 U.S.C. § 6b(a)(2)(i);
 2. Willfully deceiving or attempting to deceive other persons by any means whatsoever in regard to any such order or contract or the disposition or execution of any such order or contract, or in regard to any act of agency performed with respect to such order or contract for such person, in violation of Section 4b(a)(2)(iii) of the Act, 7 U.S.C. § 6b(a)(2)(iii);
 3. Cheating or defrauding, or attempting to cheat or defraud, any other person or deceiving or attempting to deceive any other person by any means whatsoever in or in connection with an offer to enter into, the entry into, the confirmation of the execution of, or the maintenance of, any commodity option transaction, in violation of Section 4c(b) of the Act, 7 U.S.C. § 6c(b) and Regulation 33.10 (a) and (c), 17 C.F.R. § 33.10(a) and (c); and
 4. Failing to diligently supervise the handling of commodity interest accounts in violation of Regulation 166.3.
- B. For a period of five years dating from the entry of this order and until such time as Barale pays the restitution and civil monetary penalty, as stated in Section VI. below, Barale is further restrained, enjoined and prohibited from directly or indirectly:
1. Engaging in, controlling or directing the trading for any commodity futures or options accounts for or on behalf of any other person or entity, whether by power of attorney or otherwise;
 2. Entering into any commodity futures or options transactions for his own accounts, for any accounts in which he has a direct or indirect interest, and/or having any commodity futures or options traded on his behalf; and
 3. 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, except as provided for in Section 4.14(a)(9) of the Commission's Regulations, 17 C.F.R. § 4.14(a)(9), or acting, directly or indirectly, as a principal, agent, or any other officer, agent or employee

of any person registered, required to be registered, or exempted from registration with the Commission, unless such exemption is pursuant to Section 4.14(a)(9) of the Commission's Regulations, 17 C.F.R. §4.14(a)(9).

VI. RESTITUTION AND A CIVIL MONETARY PENALTY

IT IS HEREBY ORDERED that Barale shall comply fully with the following terms, conditions and obligations relating to the payment of restitution, the payment of a civil monetary penalty, and the submission of financial information.

A. Restitution

1. **IT IS HEREBY ORDERED THAT** upon entry of this Order, Barale shall make restitution in the amount of seventy thousand dollars (\$70,000), plus pre-judgment interest of \$10,496.29 and post-judgment interest (the "Restitution Amount"). Post-judgment interest shall accrue commencing 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. Restitution payments made by Barale pursuant to this Order shall be dispersed on a pro rata basis to investors identified in Exhibit A. All payments after satisfaction of the Restitution Amount and interest shall be applied to the civil monetary penalty described below. Exhibit A hereto identifies the customers to whom Barale shall make restitution pursuant to this paragraph, the amount of their loss, not including interest, and the pro rata distribution percentage by which each investor shall be paid. Omission of any investor from Exhibit A shall in no way limit the ability of such investor from seeking recovery from Barale or any other person or entity. Further, the amounts payable to each investor identified in Exhibit A shall not limit the ability of any investor from proving that a greater amount is owed from Barale or any other person or entity, and nothing herein shall be construed in any way to limit or abridge the rights of any investor that exist under state or common law.

2. Pursuant to Rule 71 of the Federal Rules of Civil Procedure, each customer of BFK is explicitly made an intended third-party beneficiary of this Order and may seek to enforce obedience of this Order to obtain satisfaction of any portion of the restitution which has not been paid by Barale, to ensure continued compliance with any provision of this Order and to hold Barale in contempt for any violations of any provision of this Order.

3. To effect payment by Barale and distribution of restitution to BFK's customers, the Court appoints Daniel Driscoll of the National Futures Association as Monitor ("Monitor"). The Monitor shall collect restitution payments from Barale and compute pro rata allocations to injured customers identified in Exhibit A to this Consent Order. As the Monitor is not being specially compensated for these services, and these services are outside the normal duties of the Monitor, he shall not be liable for any action or inaction arising from his appointment as Monitor, other than actions involving fraud.

4. The Monitor will distribute restitution funds obtained from Barale in an equitable fashion as determined by the Monitor to each of the customers identified in Exhibit A to this Consent Order. Nothing herein shall be construed in any way to limit or abridge the rights of any customer that exist under federal, state, or common law to assert a claim for recovery against Barale subject to any offset or credit that Barale may be entitled to claim under the law governing that customer's claim. Subsequent to the entry of this Consent Order, Barale shall provide the Commission and the Monitor with immediate notice of any filing or compromise and settlement of any private or governmental actions relating to the subject matter of this Order in the manner required by Part VII of this Consent Order.

B. Civil Monetary Penalty

IT IS HEREBY ORDERED Barale shall pay to the CFTC a civil monetary penalty in the amount of one hundred twenty thousand dollars (\$120,000), plus post-judgment interest pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1. The civil monetary penalty shall be paid within ten days of entry of this Order. At the date of this Order, Defendant shall be liable for a civil monetary penalty in the amount of \$120,000. All payments made by Barale pursuant to this Order shall be applied first to satisfy Barale's Restitution language under this Order and, upon satisfaction of such obligations, shall thereafter be applied to satisfy Barale's Civil Monetary Penalty Obligations under this Order. Post-judgment interest shall accrue 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. Barale shall pay this penalty by making electronic funds transfer, U.S. postal money order, certified check, bank cashier's check, or bank money order made payable to the Commodity Futures Trading Commission and sent to the address below:

Commodity Futures Trading Commission
Division of Enforcement
ATTN: Marie Batement - AMZ-300
DOT/FAA/MMAC
6500 S. Macarthur Blvd.
Oklahoma City, OK 73169

If payment by electronic transfer is chosen, contact Marie Bateman at 405-954-6569 for instructions. Barale shall accompany payment of the penalty with a cover letter that identifies the defendant, and the name and docket number of this proceeding. Barale shall simultaneously transmit a copy of the cover letter and the form of payment to

Office of Cooperative Enforcement
Division of Enforcement
Commodity Futures Trading Commission

Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581.

VII. MISCELLANEOUS PROVISIONS

1. **Equitable Relief:** The equitable relief provisions of this Order shall be binding upon Barale and any person who is acting in the capacity of officer, agent, employee, servant, or attorney of Barale, and any person acting in active concert or participation with Barale and those equitable relief provisions that relate to restitution shall be binding on anyone who receives actual notice of this Order by personal service or otherwise.

2. **Notices:** All notices required to be given by any provision in this Order shall be sent certified mail, return receipt requested, as follows: Notice to Commission: Attention - Director of Enforcement, Commodity Futures Trading Commission, Division of Enforcement, 1155 21st Street N.W., Washington, DC 20581; Notice to NFA – Daniel Driscoll, National Futures Association, 200 W. Madison St., #1600, Chicago, IL 60606-3447.

3. **Change of Address:** In the event Barale changes his residential or business address(es) at any time, he shall provide written notice of the new address(es) to the CFTC within twenty (20) calendar days thereof.

4. **Entire Agreement and Amendments:** This Order incorporates all of the terms and conditions of the settlement among the parties hereto. Nothing shall serve to amend or modify this Order in any respect whatsoever, unless: (1) reduced to writing; (2) signed by all parties hereto; and (3) approved by order of this Court.

5. **Invalidation:** If any provision of this Order, or if the application of any provisions or circumstances is held invalid, the remainder of the Order and the application of the provisions to any other person or circumstance shall not be affected by the holding.

6. Waiver: The failure of any party hereto at any time or times to require performance of any provision hereof shall in no manner affect the right of such party at a later time to enforce the same or any other provision of this Order. No waiver in one or more instances of the breach of any provision contained in this 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 Order.

7. Continuing Jurisdiction of this Court: Upon entry of this Order, this case shall be dismissed with prejudice as to Barale, and the Court shall retain jurisdiction of this cause only to assure compliance with this Order.

There being no just reason for delay, the Clerk of the Court is hereby directed to enter this Order.


DONE AND ORDERED in Miami, Florida, this 27th day of July, 2007.


PATRICIA A. SEITZ
UNITED STATES DISTRICT JUDGE

CONSENTED TO AND APPROVED BY:


Eduardo Barale, Defendant

Date: 3/10/07


Mark Bretscher
One of the Attorneys for
Commodity Futures Trading Commission
525 W. Monroe Street, Suite 1100
Chicago, Illinois 60661
Telephone: (312) 596-0529
Facsimile: (312) 596-0714
Email: mbretscher@cftc.gov

Date: July 24, 2007

EXHIBIT A

| Name | 2002-2003 TOTAL P/L BY ACCOUNT | PRO RATA % OF DISTRIBUTION |
|--|--------------------------------|----------------------------|
| Diedrichs, Don | (\$65,746.37) | 4.11% |
| Cox, Janis | (\$46,300.72) | 2.90% |
| Lingenfelter, David | (\$45,299.93) | 2.83% |
| Gustafson, Don | (\$43,961.17) | 2.75% |
| McCarthy, Terrence | (\$39,967.14) | 2.50% |
| Jaramillo, Carlo | (\$33,606.40) | 2.10% |
| Cok, Igor | (\$30,782.00) | 1.93% |
| Garrett, Matthew | (\$28,196.38) | 1.76% |
| Tropea, Armando | (\$27,740.25) | 1.74% |
| Roque, Jose | (\$26,377.38) | 1.65% |
| Silvestri, Joseph | (\$25,587.16) | 1.60% |
| Friedrich, Alan | (\$22,606.19) | 1.41% |
| Cleariver Limited (Attn Rafael Botero) | (\$22,193.31) | 1.39% |
| Freidel, Juan | (\$19,599.03) | 1.23% |
| Goodman, Merrill | (\$19,042.20) | 1.19% |
| Mattox, Michael | (\$19,022.12) | 1.19% |
| Kubrick, Dennis | (\$18,869.50) | 1.18% |
| Davis, Antwonne | (\$18,844.87) | 1.18% |
| Anaga Corp (Antonio Rodriguez) | (\$17,570.62) | 1.10% |
| Lopez, Antonio | (\$17,564.86) | 1.10% |
| Becton, Francis | (\$17,498.14) | 1.09% |
| Castro, C Lourdes | (\$16,849.82) | 1.05% |
| Rogers, Leroy | (\$14,145.18) | 0.88% |
| Burke, Michael | (\$12,404.16) | 0.78% |
| Ponozzo, Mark | (\$12,168.90) | 0.76% |
| Renck, Andrew | (\$11,689.50) | 0.73% |
| Palac, Anthony | (\$11,530.54) | 0.72% |
| Joycen, Miriam | (\$11,300.40) | 0.71% |
| Frawley, David | (\$11,062.68) | 0.69% |
| Romo-Leroux, Carlos | (\$10,566.45) | 0.66% |
| Roberts, Edward and Ishan, Robin | (\$9,776.48) | 0.61% |
| Benson, Rick | (\$9,758.84) | 0.61% |
| Jimenez, Aileen | (\$9,700.60) | 0.61% |
| Zerpa, Alfonso and Yanet | (\$9,700.60) | 0.61% |
| Holtzinger, Brian | (\$9,539.86) | 0.60% |
| Schafer, Steve | (\$9,225.72) | 0.58% |
| Rawlings, Paul and Ruth | (\$9,192.32) | 0.58% |
| Sawyer, Eldon | (\$8,987.94) | 0.56% |
| Cisneros, Mario | (\$8,883.82) | 0.56% |
| Foresman, Robert | (\$8,702.76) | 0.54% |
| MacDonald, Wayne | (\$8,682.66) | 0.54% |
| Segarra, William and Estevez, Diana | (\$8,625.68) | 0.54% |
| Armetta, Emanuel | (\$8,225.32) | 0.51% |
| Lahmann, Felix | (\$8,115.43) | 0.51% |
| Morrison, James | (\$7,948.21) | 0.50% |
| Huston, Hubert | (\$7,866.95) | 0.49% |
| Vines, Ernest and Lois | (\$7,855.35) | 0.49% |
| Fernandez, Jose and Marisol | (\$7,706.37) | 0.48% |

EXHIBIT A

| Name | 2002-2003 TOTAL P/L BY ACCOUNT | PRO RATA % OF DISTRIBUTION |
|---------------------------------------|--------------------------------|----------------------------|
| Korban, Brenda | (\$7,519.09) | 0.47% |
| Jorgensen, Larry | (\$7,378.42) | 0.46% |
| Haime, Alexander | (\$7,352.50) | 0.46% |
| Shipman, Kenneth | (\$7,018.65) | 0.44% |
| Grady, Thomas | (\$6,935.10) | 0.43% |
| Stellpflug, Leo | (\$6,798.00) | 0.43% |
| Ho, Wilbert M S | (\$6,395.49) | 0.40% |
| Ernest, Robert | (\$6,342.84) | 0.40% |
| Needham, Peter | (\$6,323.23) | 0.40% |
| Imoukhaede, Areto | (\$6,321.36) | 0.40% |
| Manapsal, Millia | (\$6,311.87) | 0.39% |
| Leitch, Arthur | (\$6,091.68) | 0.38% |
| Avena, Josephino and Michael | (\$6,078.67) | 0.38% |
| Hamilton, Dale | (\$5,767.25) | 0.36% |
| Cocco, Philip | (\$5,751.80) | 0.36% |
| Elkins, Henry | (\$5,734.77) | 0.36% |
| Bosworth, Bradley | (\$5,665.10) | 0.35% |
| Brown, Douglas | (\$5,540.29) | 0.35% |
| Byars, Hansel | (\$5,503.68) | 0.34% |
| Pi, Chen Shili | (\$5,451.36) | 0.34% |
| Belenski, Thomas | (\$5,416.46) | 0.34% |
| Watt Jr., Arthur | (\$5,331.27) | 0.33% |
| Wong-Sidlowich, Rita | (\$5,292.05) | 0.33% |
| Moztarzadem, Ali | (\$5,278.48) | 0.33% |
| Maroney, William | (\$5,249.93) | 0.33% |
| Deveaux, Antonio | (\$5,240.73) | 0.33% |
| Mather, Timothy | (\$5,231.50) | 0.33% |
| Francis, Georgia | (\$5,112.84) | 0.32% |
| Sylvester, Michael | (\$5,088.19) | 0.32% |
| Davis, Linda | (\$5,030.75) | 0.31% |
| Kim, Kyoung Hee | (\$5,023.67) | 0.31% |
| Matulka, Bernard & Marianne | (\$5,021.77) | 0.31% |
| Barco, Patricia Sanclemente | (\$5,008.35) | 0.31% |
| Flaherty, Michael | (\$5,005.37) | 0.31% |
| Ashleson, Randy | (\$4,988.41) | 0.31% |
| Torres, Roberto & Myrian | (\$4,982.43) | 0.31% |
| Gegogaine, James | (\$4,972.24) | 0.31% |
| Genet, Michael | (\$4,955.30) | 0.31% |
| Vargas, Javier and Perez, Ana Cecilia | (\$4,955.30) | 0.31% |
| Webb, Paul | (\$4,955.30) | 0.31% |
| Wendt Jr., Robert | (\$4,955.30) | 0.31% |
| Kula, Daniel and Mary | (\$4,954.72) | 0.31% |
| Iskandar, Elie | (\$4,941.74) | 0.31% |
| Decrescito, Vincent | (\$4,938.36) | 0.31% |
| Goldbaum, Andrea | (\$4,888.24) | 0.31% |
| Mastronardy, Joseph | (\$4,888.24) | 0.31% |
| Stanley, Richard | (\$4,888.24) | 0.31% |
| Lao, Jose | (\$4,886.99) | 0.31% |

EXHIBIT A

| Name | 2002-2003 TOTAL P/L BY ACCOUNT | PRO RATA % OF DISTRIBUTION |
|--|--------------------------------|----------------------------|
| McLaughlin, Robert | (\$4,879.42) | 0.31% |
| Dampier, A. Gayle | (\$4,862.99) | 0.30% |
| Carter, Hollis Larry | (\$4,850.30) | 0.30% |
| Critchfield, Gale | (\$4,850.30) | 0.30% |
| Rega, Antonio | (\$4,850.30) | 0.30% |
| Davila, Rafael Benitez | (\$4,846.24) | 0.30% |
| Sowe, Lydia Aurelia | (\$4,840.21) | 0.30% |
| Newell, John | (\$4,831.24) | 0.30% |
| Carlucci, Domingo and Magdalena | (\$4,801.48) | 0.30% |
| Gowland, Damon | (\$4,787.50) | 0.30% |
| Ortiz, Carlos | (\$4,775.55) | 0.30% |
| Halderson, Blake and Kayleen | (\$4,765.24) | 0.30% |
| Lewis, Murray | (\$4,750.24) | 0.30% |
| Garcia-Casals, Juan and Maria | (\$4,732.42) | 0.30% |
| Sise, George | (\$4,732.42) | 0.30% |
| Bell, George | (\$4,655.60) | 0.29% |
| Amlen, Seymour | (\$4,642.58) | 0.29% |
| Cuevas-Sanabrias, Luis | (\$4,640.30) | 0.29% |
| Hawbaker, Rudy and Sandra | (\$4,601.48) | 0.29% |
| Merritt F. Handy North Star Trust | (\$4,560.92) | 0.29% |
| Abo-Shiba, Said/Ahmed, Kaltum | (\$4,560.36) | 0.29% |
| Lewis, Elbert | (\$4,552.24) | 0.28% |
| Wellnitz, Thomas | (\$4,550.60) | 0.28% |
| Mukherjee, Manish | (\$4,535.30) | 0.28% |
| Larkin, Charles and Jennifer | (\$4,500.00) | 0.28% |
| Swetooha, Timothy and Darlene | (\$4,500.00) | 0.28% |
| Williams, Thomas | (\$4,498.76) | 0.28% |
| Schultz, Galen and Diane | (\$4,492.66) | 0.28% |
| Clark, James | (\$4,488.46) | 0.28% |
| Flores, Benardo | (\$4,422.00) | 0.28% |
| Stein, Marc | (\$4,333.10) | 0.27% |
| Strain (Robert & Lorraine G. Strain Trust) | (\$4,326.65) | 0.27% |
| Wu, Mary Chua | (\$4,300.60) | 0.27% |
| Molz, Joseph Edward | (\$4,214.63) | 0.26% |
| Hight, George | (\$4,128.20) | 0.26% |
| Cheung, Lisa | (\$4,063.78) | 0.25% |
| Musa, Mukaiba | (\$4,000.00) | 0.25% |
| Kahlifa, Hamad | (\$3,977.00) | 0.25% |
| Varon, Alejandro | (\$3,968.37) | 0.25% |
| Beauvois, Jean-Philippe | (\$3,940.94) | 0.25% |
| Hodgins, Kris | (\$3,932.06) | 0.25% |
| Whatley, Gordon | (\$3,891.92) | 0.24% |
| Valero, Ney and Patricia | (\$3,871.84) | 0.24% |
| Dominguez, Trino | (\$3,849.12) | 0.24% |
| Parks, William and Carolyn | (\$3,810.26) | 0.24% |
| Routhier, Richard | (\$3,800.30) | 0.24% |
| Weigenant, Gregory | (\$3,766.84) | 0.24% |
| Haynes, Cleveland | (\$3,703.46) | 0.23% |

EXHIBIT A

| Name | 2002-2003 TOTAL P/L BY ACCOUNT | PRO RATA % OF DISTRIBUTION |
|---|--------------------------------|----------------------------|
| Bourgeois, Ephrem | (\$3,688.28) | 0.23% |
| Devnet Trading | (\$3,637.40) | 0.23% |
| Palm, Thomas | (\$3,590.30) | 0.22% |
| Press, Mark | (\$3,477.18) | 0.22% |
| Musa, Olaitan | (\$3,461.30) | 0.22% |
| Xavier, Anthony and Milewski, Mona | (\$3,458.18) | 0.22% |
| Morris, Vance | (\$3,414.18) | 0.21% |
| Khawand, Elias | (\$3,376.16) | 0.21% |
| Lux, Chas John & Maureen | (\$3,106.00) | 0.19% |
| Castellon, Giraldo | (\$3,083.75) | 0.19% |
| Goldbach, Charles | (\$2,912.96) | 0.18% |
| Alvarez, Henry | (\$2,910.18) | 0.18% |
| Gulbe, Harry Dean | (\$2,910.18) | 0.18% |
| Kaczmarek, Frank | (\$2,910.18) | 0.18% |
| Marchione, Stacey | (\$2,910.18) | 0.18% |
| Nickerson, Amon Jmal | (\$2,910.18) | 0.18% |
| Rodriquez, Juan and Pineiro, Jose | (\$2,910.18) | 0.18% |
| Stevens, Stanley | (\$2,910.18) | 0.18% |
| DePascale, Paul | (\$2,872.24) | 0.18% |
| Devries, Ronald | (\$2,872.24) | 0.18% |
| Stafford, Elwin | (\$2,872.24) | 0.18% |
| Horruitiner, Ronnie | (\$2,827.40) | 0.18% |
| Chang, Jerry | (\$2,798.90) | 0.18% |
| Sloup, Joseph | (\$2,795.00) | 0.17% |
| Cote, Venence | (\$2,751.84) | 0.17% |
| Aguado, Gabriel | (\$2,716.48) | 0.17% |
| Hostetter, Ted | (\$2,716.48) | 0.17% |
| Green, Derek/Bick, Natash | (\$2,613.74) | 0.16% |
| Kelechava, Theodore and Barabara | (\$2,604.84) | 0.16% |
| Swanson, Richard | (\$2,558.62) | 0.16% |
| Rose, Israel Carrion | (\$2,524.00) | 0.16% |
| Douglas, Stuart | (\$2,516.00) | 0.16% |
| Pabon, Pedro | (\$2,488.18) | 0.16% |
| Basora-Gil, Herbert | (\$2,486.12) | 0.16% |
| Garner, Frances | (\$2,486.12) | 0.16% |
| Mitchem, James | (\$2,486.12) | 0.16% |
| Meeks, Robert | (\$2,473.37) | 0.15% |
| Rhodes, Era | (\$2,464.48) | 0.15% |
| Nogales, Maria Antonietta | (\$2,462.18) | 0.15% |
| Oner, Cengiz | (\$2,447.06) | 0.15% |
| Arostegui, Jose and Carlos | (\$2,444.12) | 0.15% |
| Astie, Pennie | (\$2,444.12) | 0.15% |
| Ballsmith, Michael | (\$2,444.12) | 0.15% |
| Batista, David | (\$2,444.12) | 0.15% |
| Bernard, Joel | (\$2,444.12) | 0.15% |
| Churchill, Raymond and Fillmore, Caroline | (\$2,444.12) | 0.15% |
| Dady, Charles Wayne | (\$2,444.12) | 0.15% |
| Demuts, Edvins | (\$2,444.12) | 0.15% |

EXHIBIT A

| Name | 2002-2003 TOTAL P/L BY ACCOUNT | PRO RATA % OF DISTRIBUTION |
|----------------------------|--------------------------------|----------------------------|
| Fernandez, Julio | (\$2,444.12) | 0.15% |
| Jones, Jed | (\$2,444.12) | 0.15% |
| LaCour, Charles | (\$2,444.12) | 0.15% |
| Moculeski, Ellen | (\$2,444.12) | 0.15% |
| Puryear, George | (\$2,444.12) | 0.15% |
| Foster, Randall and Dotty | (\$2,420.30) | 0.15% |
| Oshin, Adewale | (\$2,408.24) | 0.15% |
| Jaiswal, Rave | (\$2,406.60) | 0.15% |
| Gabourel, Lenna | (\$2,406.18) | 0.15% |
| Moss, Philip | (\$2,406.18) | 0.15% |
| Diaz, Jorge Andres Becerra | (\$2,395.00) | 0.15% |
| Koch, Scott and Lynn | (\$2,380.48) | 0.15% |
| Trott, Al | (\$2,360.12) | 0.15% |
| Justi, Emery | (\$2,336.29) | 0.15% |
| Kuhne, Max | (\$2,318.00) | 0.15% |
| Bobko, Raymond | (\$2,289.36) | 0.14% |
| Kotsch, James | (\$2,275.65) | 0.14% |
| Petrogiannis, Antonios | (\$2,209.66) | 0.14% |
| Velazquez, Grisel | (\$2,192.12) | 0.14% |
| Holliday, June | (\$2,175.26) | 0.14% |
| Barrow, Elwyn John Jr. | (\$2,151.53) | 0.13% |
| Morales, Miguel | (\$2,128.21) | 0.13% |
| Weber, Elisabeth | (\$2,127.48) | 0.13% |
| Sims, John | (\$2,124.18) | 0.13% |
| El Alam, Toni & Alexandra | (\$2,120.30) | 0.13% |
| Ferdais, Joseph | (\$2,116.32) | 0.13% |
| Orlove, Martin | (\$2,108.12) | 0.13% |
| Gonzalez, Eugenio | (\$2,063.94) | 0.13% |
| Franklin, Terry & Donald | (\$2,045.88) | 0.13% |
| Etzel, Robert | (\$2,041.92) | 0.13% |
| Patino, Sandra Paola | (\$1,971.21) | 0.12% |
| Espinosa, Jesus | (\$1,908.48) | 0.12% |
| Pate, Sr., Lloyd | (\$1,828.15) | 0.11% |
| Oyekan, Omololu | (\$1,792.48) | 0.11% |
| Aleshaski, Alan | (\$1,734.20) | 0.11% |
| Anafshalon, Reuven | (\$1,707.83) | 0.11% |
| Frankenberger, Donald | (\$1,596.36) | 0.10% |
| Clark, Stephen | (\$1,436.48) | 0.09% |
| Nogales, Elena | (\$1,434.34) | 0.09% |
| Olson, David | (\$1,432.42) | 0.09% |
| Swetz, Gregory | (\$1,390.06) | 0.09% |
| McFalls, Tom | (\$1,368.36) | 0.09% |
| Dickens, Johnny | (\$1,364.04) | 0.09% |
| Patt, Norman | (\$1,281.36) | 0.08% |
| Dupree, Edwin | (\$1,267.18) | 0.08% |
| Whigham, Joan and Gerald | (\$1,231.38) | 0.08% |
| Garrett, John | (\$1,199.02) | 0.08% |
| Williams, Steve | (\$1,148.68) | 0.07% |

