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**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

★ **JUN 20 2013** ★

LONG ISLAND OFFICE

U.S. COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

CASE NO. 2:12-cv-02235-
JFB-ARL

MADISON DEAN, INC., GEORGE ATHANASATOS
(a/k/a GEORGE ATHAN), AND LAURENCE DODGE,

Defendants.

**CONSENT ORDER OF PERMANENT INJUNCTION, CIVIL
MONETARY PENALTY, AND OTHER EQUITABLE RELIEF AGAINST
LAURENCE DODGE**

I. BACKGROUND

On May 8, 2012, Plaintiff U.S. Commodity Futures Trading Commission filed a Complaint for Permanent Injunction, Civil Monetary Penalties, and Other Equitable Relief ("Complaint") against Defendants George Athanasatos ("Athanasatos"), Laurence Dodge ("Dodge"), and Madison Dean, Inc. ("Madison Dean") for violations of Sections 4b(a)(2)(A) and (C) of the Commodity Exchange Act ("CEA" or the "Act"), as amended by the Food, Conservation, and Energy Act of 2008, Pub. L. No. 110-246, Title XIII (the CFTC Reauthorization Act of 2008 ("CRA")), §§13101-13204, 122 Stat. 1651 (enacted June 18, 2008), and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), Pub. L. No. 111-203, Title VII (the Wall Street Transparency and Accountability Act of 2010), §§701-774, 124 Stat. 1376 (enacted July 21, 2010), to be codified at 7 U.S.C. §§ 6b(a)(2)(A) and (C)).

On June 12, 2012, the Court issued a Consent Order of Preliminary Injunction Against Defendants George Athanasatos, Laurence Dodge, and Madison Dean, Inc.

II. CONSENTS AND AGREEMENTS

To effect settlement of this action without a trial on the merits or further judicial proceedings, Defendant Laurence Dodge:

1. Consents to the entry of this Consent Order of Permanent Injunction, Civil Monetary Penalty, and Other Equitable Relief Against Defendant Laurence Dodge ("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 upon him of the summons and Complaint;
4. Admits the jurisdiction of the Court over them and the subject matter of this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2006);
5. Admits the jurisdiction of the Commission over the conduct and transactions at issue in this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2006), and Section 2(c)(2)(C) of the Act, 7 U.S.C. § 2(c)(2)(C) (Supp. III 2009);
6. Admits that venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e) (2006);
7. Waives:
 - a. any and all claims that he may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (2006) and 28 U.S.C. § 2412 (2006), and/or the rules promulgated by the

Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. §§148.1, *et seq.*

(2011), 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. 104-121, §§ 201-253, 110 Stat. 847, 857-868 (1996), as amended by Pub. L. No. 110-28, § 8302, 121 Stat. 112, 204-205 (2007), relating to, or arising from this proceeding;

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 purposes of implementing and enforcing the terms and conditions of this Consent Order and for any other purpose relevant to this action, even if he now or in the future resides or operates outside the jurisdiction of this Court;

9. Agrees that he will not oppose enforcement of this Consent Order on the grounds that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure and 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. Dodge shall undertake all steps necessary to ensure that 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, neither admits nor denies the allegations of the Complaint or the Findings of Fact or Conclusions of Law in this Consent Order, except as to jurisdiction and venue, which he admits. Further, Dodge agrees and intends that the allegations contained in the Complaint and all of the Findings of Fact and Conclusions of Law contained in this Consent Order shall be taken as true and correct and be given preclusive effect, without further proof, in: (a) any current or subsequent bankruptcy proceeding filed by, on behalf of, or against him; (b) any proceeding pursuant to Section 2a of the Act, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), Pub. L. No. 111-203, Title VII (the Wall Street Transparency and Accountability Act of 2010), §§ 701-774, 124 Stat. 1376 (enacted July 21, 2010), to be codified at 7 U.S.C. § 12a, and/or Part 3 of the Regulations, 17 C.F.R. §§ 3.1 *et seq.* (2011); and/or (c) any proceeding to enforce the terms of this Consent Order.

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

13. 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 OF FACT AND CONCLUSIONS OF LAW

14. 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 (2006), and Section 2(c)(2)(C) of the Act, 7 U.S.C. § 2(c)(2)(C) (Supp. III 2009), as set forth herein.

THE COURT HEREBY FINDS:

A. FINDINGS OF FACT

1. The Parties

15. Plaintiff U.S. Commodity Futures Trading Commission is an independent federal regulatory agency that is charged by Congress with the administration and enforcement of the Act, as amended by the Dodd-Frank Act, to be codified at 7 U.S.C. §§ 1 et seq., and the Regulations promulgated thereunder, 17 C.F.R. §§ 1.1 et seq. (2011).

16. Defendant Laurence Dodge is an individual with a last known residence in Fresh Meadows, New York and is a co-owner, officer, and a controlling person of Madison Dean. He has never been registered with the Commission in any capacity.

2. Misrepresentations and Omissions of Material Facts in Connection with the Solicitation of Managed Forex Trading Accounts

18. From approximately December 2008 through approximately July 2010 (the "Relevant Period"), Madison Dean, through an internet website, written solicitation materials, and the actions of its officers and employees, including, but not limited to Dodge, solicited approximately 19 persons to invest approximately \$415,000 in managed commodity trading accounts for the purpose of trading foreign currency ("forex") contracts on a leveraged or margined basis.

19. At least some, if not all, of Madison Dean's customers were not "eligible contract participants" as that term is defined in Section 1a(12)(A)(xi) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 1a(12)(A)(xi). An "eligible contract participant," as relevant here, is an individual who has total assets in an amount in excess of (i) \$10 million or (ii) \$5 million and who enters into the transaction in order to manage risk.

20. Madison Dean was established in or about December 2008, when Athanasatos purchased a Wyoming-incorporated company called Blue Sky Financial and changed its name to Madison Dean. Athanasatos became President of Madison Dean and Dodge became Vice President. Madison Dean initially operated out of an office in Deer Park, New York; in or about December 2009, it moved its office to a location in Wantagh, New York.

21. Athanasatos and Dodge oversaw the operations of Madison Dean, which consisted of approximately seven to ten employees, including approximately six salesmen. The role of the salesmen was to speak with members of the public on the telephone to solicit their interest in opening commodity trading accounts. Those persons who expressed such interest were sent an information package containing information about Madison Dean, along with forms necessary to open a commodity trading account. At various times, Dodge spoke with potential customers in order to solicit them to open commodity trading accounts.

22. On May 11, 2009, Madison Dean, entered into an "Introducing Broker Agreement" and a "Service Agreement for Managed Account Services" with Gain Capital Group, LLC ("Gain"), a registered Futures Commission Merchant ("FCM"). Pursuant to these agreements, Madison Dean's customers opened trading accounts with Forex.com, a division of Gain. Customers then signed a Managed Account Authorization/Limited Power of Attorney form authorizing Madison Dean to purchase and sell forex contracts for their accounts.

23. In soliciting these customers, Madison Dean, through its internet website, written solicitation materials, and the oral representations of Dodge and others, misrepresented and omitted material facts about Madison Dean in an effort to create a false impression that Madison Dean was a well-established and successful company. In addition, Madison Dean, by and through written solicitation materials and the oral representations of Dodge and others, misrepresented and omitted material facts about the performance record of Madison Dean.

3. Misrepresentations and Omissions Concerning the History and Operations of Madison Dean

24. Madison Dean, by and through the actions of Dodge and others, went to great lengths to create the false impression that it was a well-established and successful company. Madison Dean maintained a website at *www.madison-dean.com*. The website claimed that Madison Dean had been established in 1998. It further claimed that the company serviced "high net worth individuals," "financial institutions," and "institutional clients," and that it provided "professional money managers" who would be in charge of the forex trading for the customers' managed accounts. The website's "Contact Us" page listed the company's address as 110 Wall Street, New York, New York and provided a Manhattan telephone number.

25. Madison Dean provided written solicitation materials to persons who expressed an interest in Madison Dean. These solicitation materials claimed, among other things, that "Madison Dean provides exceptional managed accounts for clients around the world."

26. Madison Dean salesmen used prepared scripts in soliciting customers. The scripts instructed salesmen to state, among other things, "As far as my firm... we have a niche in the market that has been making a fortune for a select group of investors for years."

27. Dodge misrepresented material facts about Madison Dean in solicitation calls with potential customers. Dodge told a customer in a call in or about December 2009, that the

people at Madison Dean were all professionals and that the company traded for hedge funds and millionaires.

28. Contrary to these claims, Madison Dean was only established in or about December 2008, when Athanasatos purchased a previously existing company and changed its name to Madison Dean. Moreover, Madison Dean did not enter into the "Introducing Broker Agreement" and "Service Agreement for Managed Account Services" with Gain until May 2009.

29. Madison Dean's customers were neither high net worth individuals, financial institutional or other institutional clients, hedge funds, nor millionaires. Nor were any of Madison Dean's customers from outside the United States. In fact, Madison Dean only had 19 customers throughout its existence and the largest amount invested by any one customer was \$75,000.

30. Madison Dean did not have professional money managers in charge of trading customer accounts. The primary person who managed the trading of customer accounts was Athanasatos. On various occasions, Dodge and Athanasatos's mother also traded on behalf of customers. None of these individuals is a professional money manager.

31. Contrary to the information on its website, Madison Dean's offices were in Deer Park, New York and subsequently Wantagh, New York, not Wall Street. The Wall Street address was a virtual address rented by Madison Dean which provided mail and message forwarding services. No Madison Dean employees ever worked out of an office on Wall Street. The Wall Street address was rented solely to create a false impression of a successful company for potential customers.

4. Misrepresentations and Omissions Concerning Madison Dean's Performance Record

32. Madison Dean, by and through the actions of Dodge and others, also routinely misrepresented its performance record on the company's website, in solicitation calls with potential customers, and in the written solicitation materials sent to potential customers.

33. Madison Dean's website stated, "Madison Dean excels in trading whereby we have become the Forex power trading team behind your every need."

34. The prepared sales script used by Madison Dean salesmen instructed them to tell potential customers that the company "has been making a fortune for a select group of investors for years."

35. In a solicitation call with one potential customer in or about October 2009, Dodge implied to the customer that Madison Dean's other customers were doing well in their accounts. In a solicitation call with another potential customer in or about December 2009, Dodge told the customer that Madison Dean had been making money for its customers for years and years.

36. When potential customers expressed interest in Madison Dean, they were routinely sent a standard information package. At various times, Dodge directed that these information packages be sent to potential customers. Among the information included in this package was a chart entitled "Madison Dean Performance Figures: Jan 08-Jul 09." This chart contains a graph which purports to show Madison Dean's "performance trading one standard lot per \$100,000 of equity." The graph shows a steady and continuous upward growth by which the \$100,000 invested in January 2008 had become \$360,000 by July 2009. The chart also contains a column titled "Performance in Pips" which purports to show gains in every month from January 2008 through July 2009.

39. Contrary to these representations, Madison Dean had not been making money for its customers for years. Madison Dean did not even exist prior to December 2008. It first opened a corporate account with Gain in April 2009. It entered into an "Introducing Broker Agreement" and a "Service Agreement for Managed Account Services" with Gain in May 2009, and it did not introduce any customer accounts to Gain until July 2009. Moreover, once it did start trading, under the direction of Athanasatos, Dodge, and Athanasatos's mother, Madison Dean's trading resulted in overall net losses. All told, Madison Dean's customers lost approximately \$249,845. After being in operation for a little over one year, during which time it collected at least \$111,744 in commissions and fees, Madison Dean shut down its operation with no notice to its customers and no way for those customers to contact the company or anyone associated with it.

5. Dodge was a Controlling Person of Madison Dean

40. During the Relevant Period Dodge was a controlling person of Madison Dean. He was a co-owner and officer of Madison Dean. He had authority to, and in fact did, hire employees, and at various times listened in on the solicitation calls of Madison Dean salesmen. He was also a signatory on the Madison Dean bank account and he signed agreements and other documents on behalf of Madison Dean, including the agreements with Gain, corporate resolutions, leases, and account opening documents.

B. CONCLUSIONS OF LAW

1. Jurisdiction and Venue

41. This Court has jurisdiction over this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2006), 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.

42. The Commission has jurisdiction over the forex solicitations and transactions at issue in this action pursuant to Sections 6c and 2(c)(2)(C) of the Act, 7 U.S.C. § 13a-1, 2(c)(2)(C) (2006 and Supp. III 2009).

43. Venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e) (2006), because during the Relevant Period Defendant Dodge resided and/or operated in this jurisdiction and the acts and practices in violation of the Act occurred within this District.

2. Violation of Sections 4b(a)(2)(A) and (C) of the Act, as Amended by the CRA: Fraud in Connection with Forex Transactions

44. By the conduct described in paragraphs 18 through 40 above, Dodge cheated and defrauded, or attempted to cheat and defraud, and willfully deceived, or attempted to deceive, Madison Dean's customers by, among other things, knowingly or recklessly: a) misrepresenting material facts about Madison Dean for the purpose of creating a false impression that Madison Dean was a well-established and successful company; and b) misrepresenting material facts about the performance record of Madison Dean in violation of Sections 4b(a)(2)(A) and (C) of the Act as amended by the CRA, to be codified at 7 U.S.C. §§ 6b(a)(2)(A) and (C).

45. Dodge controlled Madison Dean, directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, Madison Dean's act or acts in violation of the Act, as amended; therefore, pursuant to Section 13(b) of the Act, as amended, 7 U.S.C. § 13c(b),

Dodge is liable for Madison Dean's violations of Sections 4b(a)(2)(A) and (C) of the Act as amended by the CRA, to be codified at 7 U.S.C. §§ 6b(a)(2)(A) and (C).

46. The foregoing acts, omissions, and failures of Dodge occurred within the scope of his employment, office, or agency with Madison Dean; therefore, pursuant to Section 2(a)(1)(B) of the Act, as amended, 7 U.S.C. § 2(a)(1)(B), and Regulation 1.2, 17 C.F.R. § 1.2 (2011), Madison Dean is liable for Dodge's acts, omissions, and failures in violation of 4b(a)(2)(A) and (C) of the Act as amended by the CRA, to be codified at 7 U.S.C. §§ 6b(a)(2)(A) and (C).

47. Unless restrained and enjoined by this Court, there is a reasonable likelihood that Dodge will continue to engage in the acts and practices alleged in the Complaint and in similar acts and practices in violation of the Act.

IV. PERMANENT INJUNCTION

IT IS HEREBY ORDERED THAT:

48. Based upon and in connection with the foregoing conduct, pursuant to Section 6c of the Act, as amended, 7 U.S.C. § 13a-1, Dodge is permanently restrained, enjoined and prohibited from directly or indirectly cheating or defrauding, or attempting to cheat or defraud, other persons in or in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery that is made, or to be made, for or on behalf of, or with, any other person in violation of Sections 4b(a)(2)(A) and (C) of the Act as amended by the CRA, to be codified at 7 U.S.C. §§ 6b(a)(2)(A) and (C).

49. Dodge is also permanently 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 of the Act, as amended, 7 U.S.C. § 1a);

b. Entering into any transactions involving commodity futures, options on commodity futures, commodity options (as that term is defined in Regulation 1.3 (hh), 17 C.F.R. § 1.3(hh) (2011)) ("commodity options"), swaps (as that term is defined in Section 1a(47) of the Act, 7 U.S.C. § 1a(47) (Supp. V 2011), and as further defined by Regulation 1.3(xxx), 17 C.F.R. § 1.3(xxx) (2012) ("swaps"), security futures products, and/or foreign currency (as described in Sections 2(c)(2)(B) and 2(c)(2)(C)(i) of the Act, as amended, 7 U.S.C. §§ 2(c)(2)(B) and 2(c)(2)(C)(i)) ("forex contracts") for his own personal account or for any account in which he has a direct or indirect interest;

c. Having any commodity futures, options on commodity futures, commodity options, swaps, security futures products, and/or forex contracts traded on his behalf;

d. 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 futures, options on commodity futures, commodity options, swaps, security futures products, and/or forex contracts;

e. Soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling any commodity futures, options on commodity futures, commodity options, swaps, security futures products, and/or forex contracts;

f. 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) (2011); and/or

g. Acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2011)), agent or any other officer or employee of any person (as that term is

defined in Section 1a of the Act, as amended, 7 U.S.C. § 1a) 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) (2011).

V. RESTITUTION AND CIVIL MONETARY PENALTY

A. Restitution

50. Dodge shall pay restitution in the amount of \$249,845 ("Restitution Obligation"), plus post-judgment interest, jointly and severally with Defendants Athanasatos and Madison Dean. The Restitution Obligation shall be paid within thirty (30) days of the date of the entry of this Consent Order. If the Restitution Obligation is not paid in full within thirty (30) days of the date of entry of this Consent Order, then post-judgment interest shall accrue on the Restitution 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 (2006).

51. To effect payment of the Restitution Obligation and the distribution of any restitution payments to Madison Dean's customers, the Court appoints the National Futures Association ("NFA") as Monitor ("Monitor"). The Monitor shall collect restitution payments from Dodge and make distributions as set forth below. Because the Monitor is acting as an officer of this Court in performing these services, the NFA shall not be liable for any action or inaction arising from NFA's appointment as Monitor, other than actions involving fraud.

52. Dodge shall make Restitution Obligation payments under this Consent Order to the Monitor in the name "Madison Dean Restitution Fund" and shall send such Restitution Obligation payments by electronic funds transfer, or by U.S. postal money order, certified check, bank cashier's, or bank money order, to the Office of Administration, National Futures

Association, 300 South Riverside Plaza, Suite 1800, Chicago, Illinois 60606 under cover letter that identifies the paying defendant and the name and docket number of this proceeding. Dodge 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.

53. The Monitor shall oversee the Restitution Obligation and shall have the discretion to determine the manner of distribution of such funds in an equitable fashion to the defrauded customers identified by the Commission or may defer distribution until such time as the Monitor deems appropriate. In the event that the amount of Restitution Obligation payments to the Monitor are of a *de minimis* nature such that the Monitor determines that the administrative cost of making a distribution to eligible customers 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 following the instructions for civil monetary penalty payments set forth herein.

54. Dodge shall cooperate with the Monitor as appropriate to provide such information as the Monitor deems necessary and appropriate to identify those customers to whom the Monitor, in its sole discretion, may determine to include in any plan for distribution of any Restitution Obligation payments. Dodge shall execute any documents necessary to release funds that he has in any repository, bank, investment or other financial institution, wherever located, in order to make partial or total payment toward the Restitution Obligation.

55. The Monitor shall provide the Commission at the beginning of each calendar year with a report detailing the disbursement of funds to defrauded customers during the previous year. The Monitor shall transmit this report under a cover letter that identifies the name and

docket number of this proceeding to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

56. The amounts payable to each customer shall not limit the ability of any customer from proving that a greater amount is owed from Dodge or any other person or entity, and nothing herein shall be construed in any way to limit or abridge the rights of any customer that exist under state or common law.

57. Pursuant to Rule 71 of the Federal Rules of Civil Procedure, each customer Madison Dean who suffered a loss is explicitly made an intended third-party beneficiary of this Consent Order and may seek to enforce obedience of this Consent Order to obtain satisfaction of any portion of the restitution that has not been paid by Dodge to ensure continued compliance with any provision of this Consent Order and to hold Dodge in contempt for any violations of any provision of this Consent Order.

58. To the extent that any funds accrue to the U.S. Treasury for satisfaction of Dodge's Restitution Obligation, such funds shall be transferred to the Monitor for disbursement in accordance with the procedures set forth above.

59. To the extent this Court orders any other defendant in this action to pay restitution, Dodge's Restitution Obligation will be deemed satisfied, on a dollar-for-dollar basis by such other defendant's payments in satisfaction of his restitution obligation pursuant to such other order of this Court.

B. Civil Monetary Penalty

60. Dodge shall pay a civil monetary penalty in the amount of \$150,000 ("CMP Obligation"), plus post-judgment interest, within thirty (30) days of the date of the entry of this Consent Order. If the CMP Obligation is not paid in full within thirty (30) days of the date of

entry of this Consent Order, then 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 (2006).

61. Dodge shall pay his CMP 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 – AMZ 340
E-mail Box: 9-AMC-AMZ-AR-CFTC
DOT/FAA/MMAC
6500 S. MacArthur Blvd.
Oklahoma City, OK 73169
Telephone: (405) 954-5644

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

C. Provisions Related to Monetary Sanctions

62. **Partial Satisfaction:** Any acceptance by the Commission or the Monitor of partial payment of Dodge's Restitution Obligation or CMP Obligation shall not be deemed a waiver of

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.

D. Cooperation

63. Dodge shall cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement, and any other governmental agency in this action, and in any investigation, civil litigation, or administrative matter related to the subject matter of this action or any current or future Commission investigation related thereto. As part of such cooperation, Dodge agrees to:

- a. Comply fully, promptly, and truthfully with all inquiries and requests for information or documents;
- b. Provide authentication of documents and other evidentiary material; and
- c. Testify fully and truthfully in any proceeding, as requested by the Commission.

VI. MISCELLANEOUS PROVISIONS

64. 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:

Attention - Director of Enforcement
Commodity Futures Trading Commission
Division of Enforcement
Three Lafayette Center 1155 21st Street, N.W.
Washington, DC 20581

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

Notice to the Monitor:

Vice President, Compliance
National Futures Association
200 West Madison Street Chicago, IL 60606

65. **Change of Address/Phone:** Until such time as Dodge satisfies in full his Restitution 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.

66. **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.

67. **Invalidation:** If any provision of this Consent Order or 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.

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

69. **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 Dodge to modify or for relief from the terms of this Consent Order.

70. **Injunctive and Equitable Relief Provisions:** The injunctive and equitable relief provisions of this Consent Order shall be binding upon Dodge, 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 Dodge.

71. **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.

72. Dodge 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.

There being no just reason for delay, the Clerk of the Court is hereby directed to enter this *Consent Order for Civil Monetary Penalty, and Other Equitable Relief Against Laurence Dodge.*

IT IS SO ORDERED on this 20th day of June, 2013.

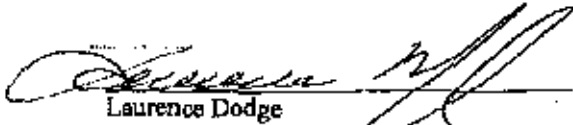
The Clerk of the Court shall close the case.


JOSEPH W. BIANCO
UNITED STATES DISTRICT JUDGE

CONSENTED TO AND APPROVED BY:

Defendant:

Plaintiff:

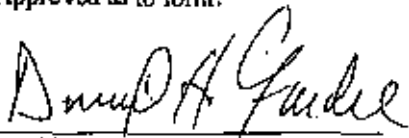

Laurence Dodge


Alan Edelman
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581
202-418-5000
202-418-5987 (facsimile)
aedelman@cftc.gov

Date: 3/25/13

Date: 6/18/2013

Approved as to form:


David H. Gendelman
49 West 37th Street, 9th Floor
New York, New York 10018
Attorney for Defendant Laurence Dodge

Date: 3/25/13