

**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF FLORIDA  
Case No.: 14-cv-81216-MIDDLEBROOKS/BRANNON**

UNITED STATES COMMODITY FUTURES  
TRADING COMMISSION,

Plaintiff,

v.

INTER-GLOBAL CURRENCY &  
PRECIOUS METALS, LLC and STAVROS  
PAPASTAVROU,

Defendants.

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**CONSENT ORDER FOR PERMANENT INJUNCTION, RESTITUTION, CIVIL  
MONETARY PENALTY AND OTHER EQUITABLE RELIEF AGAINST INTER-  
GLOBAL CURRENCY & PRECIOUS METALS, LLC AND STAVROS PAPASTAVROU**

**I. INTRODUCTION**

On September 29, 2014, Plaintiff U.S. Commodity Futures Trading Commission (“Commission” or “CFTC”) filed its Complaint in this action [DE 1], seeking injunctive and other equitable relief for violations of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 1-26 (2012) (2012), in connection with illegal off-exchange transactions involving the purported purchase or sale of physical metals on a leveraged, margined or financed basis (“Retail Commodity Transactions”).<sup>1</sup> Defendants Stavros Papastavrou (“Papastavrou”) and Inter-Global

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<sup>1</sup> Effective July 16, 2011, Section 742 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”), Public Law 111-203, 124 Stat. 1376 (2010), broadened the scope of the CFTC’s jurisdiction to include financed commodity transactions with retail customers, including those at issue in this matter by amending 7 U.S.C. § 2(c)(2) to create a new subparagraph, 7 U.S.C. § 2(c)(2)(D), entitled “Retail Commodity Transactions.” Specifically, this broadened jurisdiction requires that financed commodity transactions with

Currency & Precious Metals, LLC (“IGCPM”) (collectively, “Defendants”) consent to the entry of this order for permanent injunction, restitution, civil monetary penalty and other equitable relief as follows.

## II. CONSENTS AND AGREEMENTS

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

1. Consent to the entry of this Consent Order for Permanent Injunction, Restitution, Civil Monetary Penalty, and Other Equitable Relief Against Inter-Global Currency & Precious Metals, LLC and Stavros Papastavrou (“Consent Order”);

2. Affirm that they have 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. Acknowledge service of the summons and Complaint;

4. Admit the jurisdiction of this Court over them and the subject matter of this action pursuant to 7 U.S.C. § 13a-1;

5. Admit the jurisdiction of the Commission over the conduct and Retail Commodity Transactions at issue in this action pursuant to the Act, 7 U.S.C. §§ 1, *et seq.*;

6. Admit that venue properly lies with this Court pursuant to 7 U.S.C. § 13a-1(e);

7. Waive:

(a) any and all claims that they 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

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retail customers be executed on an exchange and, among other things, subjects these transactions to 7 U.S.C. § 6(a) (2012).

promulgated by the Commission in conformity therewith, 17 C.F.R. §§ 148.1, *et seq.* (2014), relating to, or arising from, this action;

- (b) any and all claims that they may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 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 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. Consent to the continued jurisdiction of this Court over them 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 Defendants now or in the future reside outside the jurisdiction of this Court;

9. Agree that they will not oppose enforcement of this Consent Order by alleging that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure and waive any objection based thereon;

10. Agree that neither they nor any of their agents or employees under their 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 their:

(a) testimonial obligations, or (b) right to take legal positions in other proceedings to which the Commission is not a party. Defendants shall undertake all steps necessary to ensure that all of their agents and/or employees under their authority or control understand and comply with this agreement;

11. Agree 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 them, whether inside or outside the United States;

12. Agree 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 Defendants in any other proceeding; and

13. Neither admit nor deny 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 they admit. Further, Defendants agree and intend 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 the course of: (a) any current or subsequent bankruptcy proceeding filed by, on behalf of, or against Defendants; (b) any proceeding pursuant to 7 U.S.C. § 12a and/or 17 C.F.R. §§ 3.1, *et seq.* (2014); and/or (c) any proceeding to enforce the terms of this Consent Order.

### **III. FINDINGS AND CONCLUSIONS**

The Court 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 7 U.S.C. § 13a-1, as set forth herein.

**THE PARTIES AGREE AND THE COURT HEREBY FINDS:**

The Court 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 (2012), as set forth herein.

**A. Findings of Fact**

14. Plaintiff U.S. Commodity Futures Trading Commission is an independent federal regulatory agency that is charged by Congress with administering and enforcing the Act, as amended, 7 U.S.C. §§ 1, *et seq.*, and the Commission Regulations (“Regulations”) promulgated thereunder, 17 C.F.R. §§ 1.1, *et seq.*

15. Defendant Inter-Global Currency & Precious Metals, LLC was a Florida limited liability company formed in July 2011. Its principal place of business was Pompano Beach, Florida. IGCPM was a telemarketing firm that employed Papastavrou and other individuals to, among other things, solicit retail customers to engage in financed precious metals transactions. IGCPM has never been registered with the Commission in any capacity.

16. Defendant Stavros Papastavrou is a resident of Delray Beach, Florida. Papastavrou was the owner, operator, and controlling person of IGCPM, managing its day-to-day operations. Papastavrou was a signatory on IGCPM bank accounts and entered into agreements with Lloyds Commodities, LLC and AmeriFirst Management, LLC on behalf of IGCPM. Papastavrou has never been registered with the Commission in any capacity.

17. From at least August 2011, and continuing through at least May 2013 (the “Relevant Period”), Defendants offered to enter into, executed, and confirmed the execution of leveraged, margined or financed precious metals (gold, silver, platinum and palladium)

transactions with persons who were not eligible contract participants (“ECP”). *See* 7 U.S.C. § 1a(18)(xi) (2012) (defining ECP, in relevant part, as an individual who has amounts invested on a discretionary basis, the aggregate of which exceeds \$10 million, or \$5 million if the individual enters into the transaction to manage the risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the individual. 7 U.S.C. § 1a(18)(xi) (2012)).

18. None of the financed precious metals transactions offered by IGCPM were conducted on or subject to the rules of a board of trade designated or registered by the Commission as a contract market or derivatives transaction execution facility.

19. IGCPM introduced customers to Hunter Wise Commodities, LLC (“Hunter Wise”), a precious metals dealer that confirmed the execution of customer precious metal transactions, directly or through Lloyds Commodities, LLC (“Lloyds”).

20. Hunter Wise was formed as a California company in July 2007 and has been registered as a Nevada company since October 2010. It maintained a business addresses in Las Vegas, Nevada and Irvine, California. Hunter Wise held itself out on its website as “a physical commodity trading company, wholesaler, market maker, back-office support provider, and finance company.” Hunter Wise purported to offer, enter into, and confirm the execution of Retail Commodity Transactions involving gold, silver, platinum, palladium, and copper throughout the United States using a network of telemarketing solicitors such as IGCPM that it refers to as “dealers.”

21. On February 19, 2014, this Court, in an action captioned *CFTC v. Hunter Wise Commodities, LLC*, granted the Commission’s Motion for Summary Judgment finding that Hunter Wise and the other defendants violated 7 U.S.C. § 6(a). Case No. 9:12-cv-81311-DMM (S.D. Fla. Feb. 19, 2014).

22. Lloyds is a Florida limited liability company with its principal place of business in Palm Beach Gardens, Florida. Lloyds was an intermediary firm that recruited precious metals dealers to solicit customers who would execute Retail Commodity Transactions through Hunter Wise. Lloyds has never been registered with the Commission.

23. IGCPM also introduced customers to AmeriFirst Management, LLC (“AmeriFirst”), a precious metals wholesaler and clearing firm that purported to confirm the execution of customer precious metal transactions.

24. AmeriFirst held itself out on its website as a precious metals clearing and financing firm for precious metals dealers and claimed to provide dealers with “tangible assets in a growing physical market” and guarantee[s] that every ounce of metal in [the dealer’s] customers [sic] account exists and is ready for delivery at any point and time.” On its website, AmeriFirst’s product offering was gold, silver, and platinum in bar and coin form. On its website, AmeriFirst also claimed to provide customer financing options for precious metal dealers. It operated throughout the United States using a network of over 30 solicitation firms such as IGCPM that it refers to as “dealers.”

25. On September 17, 2013, this Court, in an action captioned *CFTC v. AmeriFirst Management, LLC*, entered a Consent Order of Permanent Injunction Against AmeriFirst, finding that AmeriFirst violated 7 U.S.C. § 6(a). Case No. 9:13-cv-61637-WPD (S.D. Fla. Sept. 17, 2013). In the order, AmeriFirst neither admitted nor denied its violation of 7 U.S.C. § 6(a). *Id.*

26. Papastavrou and IGCPM’s other employees conducted nearly all of their solicitations by telephone. When soliciting customers for financed precious metals transactions, Papastavrou and IGCPM’s other employees represented that to purchase a certain quantity of

metal, the customers needed to deposit a percentage of the total metal value, and that customers would receive a loan for the remaining amount. IGCPM's website required an initial minimum deposit of 25% of the customers' metals purchase. Lloyds, Hunter Wise or AmeriFirst provided the financing for the loans to the customers. However, IGCPM did not disclose to customers Lloyd's, Hunter Wise's or AmeriFirst's involvement in their financed precious metals transactions.

27. After a customer invested, IGCPM contacted Lloyds, Hunter Wise or AmeriFirst to effectuate the transaction. IGCPM collected the funds needed for the transaction from the customer and sent them to Lloyds, Hunter Wise or AmeriFirst. Lloyds purportedly forwarded funds that it received from IGCPM to Hunter Wise. Hunter Wise and AmeriFirst provided back office support services to IGCPM and provided access to the details of the transaction to the customer via a hyper-link on IGCPM website.

28. IGCPM charged customers commissions and fees for purchasing the metal and interest on loans to buy metal. Lloyds/Hunter Wise provided IGCPM's share of the commissions and fees to IGCPM after it received the customer's funds from IGCPM. AmeriFirst initially operated in a similar fashion, but it later directed IGCPM to deduct its commissions and fees from customer funds before forwarding those funds to AmeriFirst.

29. IGCPM's customers did not take delivery of precious metals. Rather, the vast majority of IGCPM's customers were only speculating on the price direction of the precious metals.

30. During the Relevant Period, IGCPM introduced approximately 22 customers to Hunter Wise (directly or via Lloyds) and AmeriFirst and transferred at least approximately \$1.059 million to Lloyds, Hunter Wise and AmeriFirst for the financing of precious metals



transactions. During the Relevant Period, IGCPM received commissions and fees totaling at least \$447,342 for the retail financed precious metals transactions executed through Hunter Wise and AmeriFirst.

31. IGCPM, Lloyds, Hunter Wise and AmeriFirst never bought, sold, loaned, stored, or transferred any physical metals for these financed precious metals transactions. Likewise, IGCPM, Lloyds, Hunter Wise and AmeriFirst never delivered any precious metals to any customers with respect to these financed metals transactions.

## **B. Conclusions of Law**

### **1. Jurisdiction and Venue**

32. This Court has jurisdiction over this action pursuant to 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.

33. The Commission has jurisdiction over the solicitations and transactions at issue in this action pursuant to 7 U.S.C. § 2(c)(2)(D). Under Section §2(c)(2)(D), the Commission has jurisdiction over “any agreement, contract, or transaction in any commodity” that is entered into with, or offered to, a non-ECP “on a leveraged or margined basis, or financed by the offeror, the counterparty, or a person acting in concert with the offeror or counterparty on a similar basis” (“Retail Commodity Transactions”), with respect to conduct occurring on or after July 16, 2011, subject to certain exceptions not applicable here.

34. Section 2(c)(2)(D) makes 7 U.S.C. § 6(a), applicable to Retail Commodity Transactions “as if” such transactions are contracts for the sale of a commodity for future

delivery.

35. Venue properly lies with this Court pursuant to 7 U.S.C. § 13a-1(e), because Defendants reside and/or maintain an office in this jurisdiction and the acts and practices in violation of the Act occurred within this District.

**3. Violation of 7 U.S.C. § 6(a) – Off-Exchange Retail Commodity Transactions (Count 1 of the Complaint)**

36. Under 7 U.S.C. § 6(a), it is unlawful for any person to offer to enter into, execute, confirm the execution of, or conduct any office or business anywhere in the United States for the purpose of soliciting, accepting any order for, or otherwise dealing in any transaction in, or in connection with, a contract for the purchase or sale of a commodity for future delivery unless the transaction is conducted on or subject to the rules of a board of trade that has been designated or registered by the Commission as a contract market.

37. During the Relevant Period, Defendants' Retail Commodity Transactions described in the Complaint [DE 1] and the Consent Order's Findings of Fact, were offered and entered into (a) on a leveraged or margined basis, or financed by the offeror, the counterparty, or a person acting in concert with the offeror or counterparty on a similar basis; (b) with persons who are not eligible contract participants or eligible commercial entities as defined by the Act; and (c) these transactions were not made or conducted on, or subject to, the rules of any board of trade, exchange or contract market. IGCPM and Papastavrou violated 7 U.S.C. § 6(a), by offering to enter into, entering into, and conducting an office or business in the United States for the purpose of soliciting, or accepting orders for, or otherwise dealing in, these Retail Commodity Transactions.

38. The foregoing acts, omissions, and failures of Papastavrou occurred within the scope of his employment, office, or agency with IGCPM; therefore, pursuant to 7 U.S.C. §

2(a)(1)(B) (2012), and 17 C.F.R. § 1.2 (2014), IGCPM is liable for Papastavrou's acts, omissions, and failures in violation of 7 U.S.C. § 6(a).

39. Papastavrou, directly or indirectly, controlled IGCPM, and did not act in good faith or knowingly induced, directly or indirectly, the acts constituting the violations of IGCPM described in this Consent Order. Pursuant to 7 U.S.C. § 13c(b), therefore, Papastavrou is liable as controlling person for the violations by IGCPM of the Act.

40. Unless restrained and enjoined by this Court, there is a reasonable likelihood that IGCPM and Papastavrou 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:**

41. Based upon and in connection with the foregoing conduct, pursuant to 7 U.S.C. § 13a-1, Defendants are permanently restrained, enjoined and prohibited from directly or indirectly offering to enter into, executing, confirming the execution of, or conducting any office or business for the purpose of soliciting, accepting any order for, or otherwise dealing in any transaction in, or in connection with, a contract for the purchase or sale of a commodity for future delivery not conducted on or subject to the rules of a board of trade that has been designated or registered by the Commission as a contract market, in violation of 7 U.S.C. § 6(a).

42. Defendants are 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 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 17 C.F.R. § 1.3(hh) (2014)) (“commodity options”), security futures products, swaps (as that term is defined in 7 U.S.C. § 1a(47), and as further defined by 17 C.F.R. § 1.3(xxx)), and/or foreign currency (as described in 7 U.S.C. §§ 2(c)(2)(B) and (C)(i) (2012)) (“forex contracts”), for their own personal account or for any account in which they have a direct or indirect interest;

- c. Having any commodity futures, options on commodity futures, commodity options, security futures products, forex contracts and/or swaps traded on their 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, security futures products, forex contracts, and/or swaps;
- 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, security futures products, forex contracts and/or swaps;
- 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 17 C.F.R. § 4.14(a)(9) (2014); and/or
- g. Acting as a principal (as that term is defined in 17 C.F.R. § 3.1(a) (2014)), agent or any other officer or employee of any person (as that term is defined in 7 U.S.C. § 1a) registered, exempted from registration or required to be registered with the

Commission except as provided for in 17 C.F.R. § 4.14(a)(9).

## **V. RESTITUTION AND CIVIL MONETARY PENALTY**

### **A. Restitution**

43. IGCPM and Papastavrou shall pay restitution in the amount of four hundred and forty-seven thousand, three hundred and forty-two dollars (\$447,342) (“Restitution Obligation”), plus post-judgment interest. IGCPM and Papastavrou are jointly and severally liable for their Restitution Obligation.

44. Defendants will pay their Restitution Obligation 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).

45. To effect payment of the Restitution Obligation and the distribution of any restitution payments to Defendants’ customers, the Court appoints Melanie Damian, Esq., as Monitor (the “Monitor”).<sup>2</sup> The Monitor shall collect restitution payments from Defendants and make distributions as set forth below. Because the Monitor is acting as an officer of this Court in performing these services, the Monitor shall not be liable for any action or inaction arising from

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<sup>2</sup> On December 5, 2012, the Commission filed a civil enforcement action in the U.S. District Court for the Southern District of Florida against Hunter Wise and various other entities and individuals. *See CFTC v. Hunter Wise Commodities, LLC*, Case No. 9:12-cv-81311-DMM (S.D. Fla. Feb. 25, 2013) (the “Hunter Wise Litigation”). On February 22, 2013, the Southern District of Florida appointed Ms. Damian as the Special Monitor and Corporate Manager in the Hunter Wise Litigation. *See Order Temporarily Appointing Special Corporate Monitor (DE 77)*. In connection with her duties in that matter, the Monitor has implemented a Claims Administration Process and Distribution Plan for all customers and creditors of Hunter Wise, among other entities.

her appointment as Monitor, other than actions involving fraud.

46. Defendants shall make Restitution Obligation payments under this Consent Order to the Monitor in the name of the "Inter-Global Currency & Precious Metals LLC/Stavros Papastavrou (Hunter Wise/AmeriFirst Transactions) Settlement 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 Monitor at the office of Damian & Valori LLP, 1000 Brickell Avenue, Suite 1020, Miami, Florida 33131, under cover letter that identifies the paying Defendant and the name and docket number of this proceeding. The paying Defendant shall simultaneously transmit copies of the cover letter and the form of payment to the Chief Financial Officer, U.S. Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

47. 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 Defendants' customers 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 in Part V.B. below.

48. Defendants shall cooperate with the Monitor as appropriate to provide such information as the Monitor deems necessary and appropriate to identify the customers to whom the Monitor, in her sole discretion, may determine to include in any plan for distribution of any

Restitution Obligation payments. Defendants shall execute any documents necessary to release funds that they have in any repository, bank, investment or other financial institution, wherever located, in order to make partial or total payment toward the Restitution Obligation.

49. The Monitor shall provide the Commission at the beginning of each calendar year with a report detailing the disbursement of funds to Defendants' 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, U.S. Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

50. The amounts payable to each customer shall not limit the ability of any customer to prove that a greater amount is owed from Defendants 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.

51. Pursuant to Rule 71 of the Federal Rules of Civil Procedure, each customer of Defendants 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 Defendants to ensure continued compliance with any provision of this Consent Order and to hold Defendants in contempt for any violations of any provision of this Consent Order.

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

**B. Civil Monetary Penalty**

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

and Papastavrou are jointly and severally liable for their CMP Obligation.

54. Defendants shall pay their CMP Obligation 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 (2012).

55. Defendants shall pay their 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 U.S. Commodity Futures Trading Commission and sent to the address below:

U.S. 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, Defendants shall contact Nikki Gibson or her successor at the address above to receive payment instructions and shall fully comply with those instructions. Defendants shall accompany payment of the CMP Obligation with a cover letter that identifies Defendant and the name and docket number of this proceeding. Defendants shall simultaneously transmit copies of the cover letter and the form of payment to the Chief Financial Officer, U.S. Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

**C. Provisions Related to Monetary Sanctions**



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

57. Defendants 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.

**VI. MISCELLANEOUS PROVISIONS**

58. **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:

Director of Enforcement  
U.S. Commodity Futures Trading Commission  
Division of Enforcement  
1155 21<sup>st</sup> St NW  
Washington, DC 20581

Notice to the Monitor:

Melanie Damian  
Damian & Valori LLP  
1000 Brickell Avenue, Suite 1020  
Miami, Florida 33131

Notice to Papastavrou and IGCPM:

Kevin Kulik  
Counsel for Defendants  
500 Southwest 3rd Avenue  
Fort Lauderdale, FL 33315

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

59. **Change of Address/Phone:** Until such time as Defendants satisfy in full their Restitution Obligation and CMP Obligation as set forth in this Consent Order, Defendants shall provide written notice to the Commission by certified mail of any change to their telephone numbers and mailing addresses within ten (10) calendar days of the change.

60. **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.

61. **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.

62. **Waiver:** The failure of any party to this Consent Order or of any of Defendants' customers 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.

63. **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 Defendants to modify or for relief from the terms of this Consent Order.

64. **Injunctive and Equitable Relief Provisions:** The injunctive and equitable relief provisions of this Consent Order shall be binding upon Defendants, upon any person under their 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 Defendants.

65. **Authority:** Papastavrou hereby warrants that he is the sole officer of IGCPM, IGCPM has duly authorized this Consent Order and he is duly empowered to sign and submit this Consent Order on IGCPM's behalf.

66. **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.

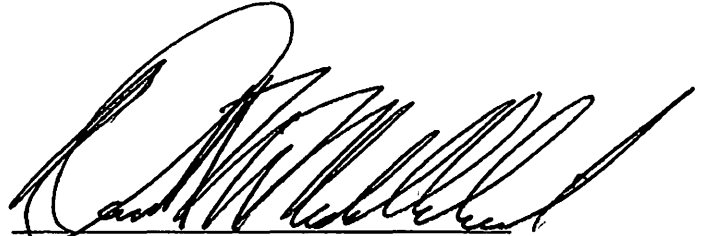
67. Defendants understand that the terms of the Consent Order are enforceable through contempt proceedings, and that, in any such proceedings they may not challenge the validity of this Consent Order.

It is hereby

**ORDERED AND ADJUDGED** that Plaintiff U.S. Commodity Futures Trading Commission's Motion to Submit Proposed Consent Order [DE 20] is **GRANTED**. There being no just reason for delay, the Clerk of the Court is hereby directed to enter this Consent Order for Permanent Injunction, Restitution, Civil Monetary Penalty and Other Equitable Relief Against

Inter-Global Currency & Precious Metals, LLC and Stavros Papastavrou.

**DONE AND ORDERED** in Chambers in West Palm Beach, Florida, this 28 day of April, 2015.

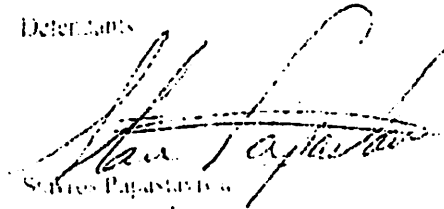
A handwritten signature in black ink, appearing to read 'Donald M. Middlebrooks', written over a horizontal line.

DONALD M. MIDDLEBROOKS  
UNITED STATES DISTRICT JUDGE

Copies to: Counsel of Record

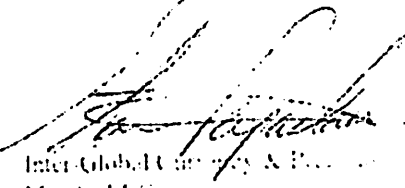
CONFIDENTIAL AND UNRECORDED

Defendants



Stavros Papastavrou

Date: 2/20/15



Inter Global Energy & Power  
Metals, LLC

Date: 2/20/15

Plaintiff



Kevin S. West  
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*for* JAMES H. HOLLAND  
Chief Trial Attorney  
FL Spcl. Bar No.  
ASSO 1063

Date: 04/16/15

Approved as to form:

