

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

FILED
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U.S. DISTRICT COURT E.D.N.Y.
★ **MAR 08 2013** ★

U.S. COMMODITY FUTURES TRADING
COMMISSION,

LONG ISLAND OFFICE

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
MADISON DEAN, INC. AND GEORGE ATHANASATOS**

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 ("Athansatos"), 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, Defendants Madison Dean, Inc. and George Athanasatos:

1. Consent to the entry of this Consent Order of Permanent Injunction, Civil Monetary Penalty, and Other Equitable Relief Against Defendants Madison Dean, Inc. and George Athanasatos ("Consent Order");
2. Affirm that Athanasatos and the authorized representative of Madison Dean, Inc. 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 upon them of the summons and Complaint.
4. Admit 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. Admit 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. Admit that venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e) (2006);
7. Waive:
 - a. any and all claims that they 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 they 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, § 3302, 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. Consent to the continued jurisdiction of this Court over them 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 Athanasatos or Madison Dean, Inc. now or in the future reside or operate outside the jurisdiction of this Court;

9. Agree that they 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 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 their agents and/or employees under their authority or control understand and comply with this agreement:

11. By consenting to the entry of this Consent Order, neither admit nor deny the allegations of the Complainant or the Findings of Fact or Conclusions of Law in this Consent Order, except as to jurisdiction and venue, which they admit. Further, Defendants Madison Dean, Inc. and George Athanasatos 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: (a) any current or subsequent bankruptcy proceeding filed by, on behalf of, or against Defendants; (b) any proceeding pursuant to Section 8a 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. 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 either of them whether inside or outside the United States; and

13. 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 Madison Dean, Inc. or George Athanasatos 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 Madison Dean, Inc.** is a Wyoming corporation whose primary business address was initially 375 Commack Road, Suite 208, Deer Park, New York 11729. In or about December 2009, Madison Dean's primary address became 3046 Merrick Road, Wantagh, New York 11793. Madison Dean has never been registered with the Commission in any capacity.

17. **Defendant George Athanasatos**, is an individual with a last known residence in Wantagh, New York, and is a co-owner and officer 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 Athanasatos, 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, Athanasatos 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"). Athanasatos signed both agreements as President of Madison Dean. 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 Athanasatos 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 Athanasatos 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 Athanasatos and others, went to great lengths to create the false impression that it was a well-established and successful company. Athanasatos created a website for Madison Dean at www.madison-dean.com. The website claimed that the 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. Athanasatos created written solicitation materials that were provided 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. Athanasatos also prepared scripts that were used by Madison Dean's salesmen 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. Athanasatos misrepresented material facts about Madison Dean in solicitation calls with potential customers. In a call with one potential customer in or about July 2009, Athanasatos led the customer to believe that Madison Dean has been in operation for quite some time. During a call with another customer in or about the Fall of 2009, Athanasatos told the customer that Madison Dean worked with big companies and that its other customers were individuals with large accounts.

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. Madison Dean's customers were neither high net worth individuals, financial institutional or other institutional clients. 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, two other Madison Dean employees also traded on behalf of customers under Athanasatos's direction. 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, upon Athanasatos's initiative, 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 Athanasatos 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 created by Athanasatos instructed Madison Dean salesmen 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 a potential customer in or about the Fall of 2009, Athanasatos told the customer that Madison Dean had other customers who had tripled their money.

36. When potential customers expressed interest in Madison Dean, they were routinely sent a standard information package. At various times, Athanasatos 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, 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. Athanasatos was a Controlling Person of Madison Dean

40. During the Relevant Period Athanasatos 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 6e 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 Defendants Athanasatos and Madison Dean 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, Athanasatos and Madison Dean cheated and defrauded, or attempted to cheat and defraud, and willfully deceived, or attempted to deceive, their 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. Athanasatos 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), Athanasatos 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 Athanasatos 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 Athanasatos'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 Athanasatos and Madison Dean 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, Athanasatos and Madison Dean are 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. Athanasatos and Madison Dean 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 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(e)(2)(B) and 2(e)(2)(C)(i) of the Act, as amended, 7 U.S.C. §§ 2(e)(2)(B) and

2(c)(2)(C)(i)) ("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, swaps, security futures products, and/or forex contracts 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, 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. Athanasatos and Madison Dean shall be jointly and severally liable, along with Defendant Dodge, to make restitution in the amount of \$249,845 ("Restitution Obligation"), plus post-judgment interest. 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 defrauded customers, the Court appoints the National Futures Association ("NFA") as Monitor ("Monitor"). The Monitor shall collect restitution payments from Athanasatos and Madison Dean 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. Athanasatos and Madison Dean 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. The paying defendant 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. Athanasatos and Madison Dean 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. Athanasatos and Madison Dean 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.

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 Athanasatos and Madison Dean 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 Madison Dean customer 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 Athanasatos and/or Madison Dean to ensure continued compliance with any provision of this Consent Order and to hold Athanasatos and/or Madison Dean in contempt for any violations of any provision of this Consent Order.

58. To the extent that any funds accrete to the U.S. Treasury for satisfaction of Athanasatos's and/or Madison Dean'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, Athanasatos's and Madison Dean'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. Athanasatos shall pay a civil monetary penalty in the amount of \$210,000 ("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. Madison Dean shall pay a civil monetary penalty in the amount of \$1,000,000 ("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).

62. Athanasatos and Madison Dean 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 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, the paying defendant shall contact Linda Zurhorst or her successor at the address above to receive payment instructions and shall fully comply with those instructions. The paying defendant shall accompany payment of the CMP

Obligation with a 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, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

C. Provisions Related to Monetary Sanctions

63. Partial Satisfaction: Any acceptance by the Commission or the Monitor of partial payment of Athanasatos's and/or Madison Dean's Restitution Obligation or CMP Obligation shall not be deemed a waiver of their 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

64. Athanasatos and Madison Dean 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, Athanasatos and Madison Dean agree 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

65. 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

66. Change of Address/Phone: Until such time as Athanasatos and Madison Dean satisfy in full their Restitution Obligation and CMP Obligation as set forth in this Consent Order, they shall provide written notice to the Commission by certified mail of any change to their telephone number and mailing address within ten (10) calendar days of the change.

67. 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.

68. 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.

69. 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.

70. 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 Athanasatos and/or Madison Dean to modify or for relief from the terms of this Consent Order.

71. Injunctive and Equitable Relief Provisions: The injunctive and equitable relief provisions of this Consent Order shall be binding upon Athanasatos and Madison Dean, 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 Athanasatos and/or Madison Dean.

72. Authority: Athanasatos hereby warrants that he is President of Madison Dean, and that this Consent Order has been duly authorized by Madison Dean and he has been duly empowered to sign and submit this Consent Order on behalf of Madison Dean.


73. 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.

74. Athanasatos and Madison Dean 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.

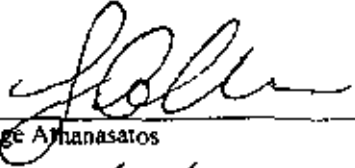
There being no just reason for delay, the Clerk of the Court is hereby directed to enter this *Consent Order for Civil Monetary Penalty, and Other Equitable Relief against Madison Dean, Inc. and George Athanasatos.*

IT IS SO ORDERED on this 8th day of March, 2013.

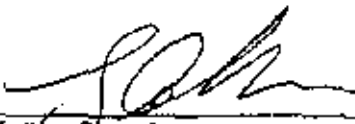

JOSEPH F. BIANCO
UNITED STATES DISTRICT JUDGE

CONSENTED TO AND APPROVED BY:

Defendants:



George Athanasatos

Date: 1/22/2013


Madison Dean, Inc.
By George Athanasatos, President


Date: 1/22/2013

Plaintiff:


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: 3/5/2013

Approved as to form:


Kevin Conway
Conway & Conway
565 Fifth Ave, 7th Floor
New York, NY 10017
Attorney for Defendants George Athanasatos and
Madison Dean, Inc.

Date: 1/22/13