

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF WISCONSIN**

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UNITED STATES COMMODITY  
FUTURES TRADING COMMISSION,

Plaintiff,

v.

RYAN S. MAGEE, DAVID W. MAGEE, and  
DALYNE RAE MAGEE,

Defendants.

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) **CIVIL ACTION NO: 2:16-cv-00186-LA**  
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) **Hon. Lynn Adelman**  
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**ORDER FOR FINAL JUDGMENT BY DEFAULT, PERMANENT INJUNCTION,  
CIVIL MONETARY PENALTIES, AND OTHER STATUTORY AND EQUITABLE  
RELIEF**

On February 18, 2016, the Commodity Futures Trading Commission (“Commission” or “Plaintiff”) filed a Complaint charging defendant Ryan S. Magee (“Ryan”) with violating Sections 4b(a)(1)(A) and (C), 4b(a)(1)(B), 4o(1), 6(c)(1), 4m(1), and 4k(2) of the Commodity Exchange Act (the “Act”), 7 U.S.C. §§ 6b(a)(1)(A) and (C), 6(b)(1)(1)(B), 6o(1), 9(1), 6m(1), and 6(k)(2) (2012), and Commission Regulation 180.1(a)(1)-(3), 17 C.F.R. § 180.1(a)(1)-(3) (2014), and defendants David W. Magee (“David”) and Dalyne Rae Magee (“Dalyne”) (collectively, “Defendants”) with violating Section 4k(2) of the Act, 7 U.S.C. § 6(k)(2) (2012).

On February 19, 2016, Ryan and Dalyne were properly served with the summons and Complaint pursuant to Rule 4(f)(2)(C)(i) of the Federal Rules of Civil Procedure (“Fed. R. Civ. P.”) by personal service at their residence. On February 22, 2016, David was properly served

with the summons and Complaint pursuant to Fed. R. Civ. P. 4(f)(2)(C)(i) by personal service at his residence.

Defendants have failed to appear or answer the Complaint within the time permitted by Fed. R. Civ. P. 12(a)(1). Accordingly, the Commission filed a motion for entry of a clerk's default against Defendants and on March 16, 2016, the Clerk of this Court entered default against Defendants.

The Commission has moved this Court to grant final judgment by default against Defendants, order permanent injunctive relief, and impose a restitution obligation, disgorgement obligation, and civil monetary penalty.

The Court having carefully considered the Complaint, the allegations of which are well-pleaded and hereby taken as true, the Commission's memorandum in support of its motion, the record in this case, and the Court being otherwise advised in the premises, it is hereby:

**ORDERED** that the Plaintiff's Motion for Final Judgment by Default, Permanent Injunction, Civil Monetary Penalties, and Other Statutory and Equitable Relief against Defendants (ECF No. 10) is **GRANTED**. Accordingly, the Court enters findings of fact, conclusions of law, and an Order of Final Judgment by Default for Permanent Injunction, Civil Monetary Penalties, and Other Statutory and Equitable Relief ("Order") pursuant to Sections 6c and 6d of the Act, 7 U.S.C. § 13a-1 (2012), as set forth herein.

## **FINDINGS OF FACT AND CONCLUSIONS OF LAW**

### **I. Findings of Fact**

#### **A. The Parties to This Order**

1. Plaintiff Commodity Futures Trading Commission is an independent federal regulatory agency that is charged by Congress with administering and enforcing the Act,

7 U.S.C. §§ 1-26 (2012), and the Regulations promulgated thereunder, 17 C.F.R. §§ 1.1 – 190.10 (2014).

2. Defendant **Ryan S. Magee** is a resident of Calgary, Alberta, Canada and is a Canadian citizen. Ryan has never been registered with the Commission in any capacity.

3. Defendant **David W. Magee** is a resident of Calgary, Alberta, Canada and is a Canadian citizen. He is Ryan's father. David has never been registered with the Commission in any capacity.

4. Defendant **Dalyne Rae Magee** is a resident of Calgary, Alberta, Canada. She grew up in or around Sheboygan, Wisconsin and is a U.S. Citizen. She is Ryan's wife. Dalyne has never been registered with the Commission in any capacity.

#### **B. Defendants' Investment Pool**

5. Between at least March 2010 through at least August 2013 (the "relevant period"), Ryan solicited and accepted at least \$2 million from at least 30 individuals from the United States and Canada. Ryan pooled a portion of the funds to trade commodity futures and other products in a brokerage account that he and David opened with a Canadian electronic brokerage firm, and accounts with two U.S. firms.

6. David participated in sales, solicited and communicated with participants, and handled participants' money. Dalyne served as the "office manager" for the pool, solicited and communicated with participants, and handled participants' money.

7. The Defendants variously referred to their commodity pool by the names of the companies that they formed, "Master Daytraders Inc." or "Magee International Incorporated." Neither Defendants nor their companies have ever been registered with the Commission.

### **C. Solicitation Fraud and False Account Statements**

8. Ryan fraudulently solicited funds from pool participants. Ryan misrepresented to prospective and actual participants that he would use their money solely to trade commodity futures and other products on their behalf, when in fact he misappropriated significant portions of participants' investments. Ryan also fraudulently represented that he had achieved gains of 100-200% in prior years, and promised annual returns of 200 to 300%, when in reality he had always lost money trading. During the relevant time period, Ryan lost at least CAD 1,360,348 in the account at the Canadian firm, and at least \$13,015 in the two U.S. accounts.

9. Further, in order to perpetuate the fraud and to hide his losses and misappropriation, Ryan sent pool participants false account statements that reported non-existent profits. Ryan and Dalayne distributed the false account statements often on a weekly or monthly basis, usually by email. Participants' statements reflected double- or triple-digit gains, when in reality Ryan never produced any trading profit and participants' funds were being depleted by trading losses and misappropriation.

### **D. Misappropriation of Participant Funds**

10. Rather than using participants' funds solely to trade commodity futures as Ryan represented he would, of the at least \$2 million received during the relevant period, Ryan misappropriated at least CAD 893,837 to pay the personal expenses of Defendants, directly or through companies controlled or owned by Ryan and David, including Global Non-Slip Solutions Inc. (a construction company), Leathermaster (1994) Inc. (a leather cleaning and dry cleaning business), and Master Reglazing Inc. (a bathtub refinishing and repair business).

## **II. Conclusions of Law**

### **A. Jurisdiction and Venue**

11. This Court has jurisdiction over this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2012), 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.

12. Venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e) (2012), because Defendants transacted business in this District, and certain of the acts and practices in violation of the Act have occurred, are occurring, or are about to occur within this District, among other places.

### **B. Fraud by Misappropriation of Customer Funds and Fraudulent Solicitation – Count I**

13. Sections 4b(a)(1)(A) and (C) of the Act, 7 U.S.C. §§ 6b(a)(1)(A) and (C) (2012), make it unlawful for any person, in or in connection with any order to make or the making of any futures contract to cheat, defraud or willfully deceive, or attempt to cheat, defraud, or willfully deceive any other person by any means whatsoever.

14. By the conduct described in paragraphs 1 through 10 above, Ryan cheated and defrauded, or attempted to cheat and defraud, and willfully deceived, or attempted to deceive pool participants by, among other things, knowingly or recklessly: (a) misappropriating participants' funds for Defendants' personal use, or for the use of companies owned or controlled by Ryan and David, and (b) making material misrepresentations and omitting material facts to

prospective and actual participants, including but not limited to representations that the pool had made and was making profits, when in fact it was not, failing to disclose significant trading losses, and failing to disclose that participants' investments were being misappropriated for Defendants' personal use, all in violation of Sections 4b(a)(1)(A) and (C) of the Act, 7 U.S.C. §§ 6b(a)(1)(A) and (C) (2012).

**C. Fraud by False Account Statements – Count II**

15. Section 4b(a)(1)(B) of the Act, 7 U.S.C. § 6b(a)(1)(B) (2012), makes it unlawful for any person, in or in connection with any order to make or the making of any futures contract, to willfully make or cause to be made to another person a false report or statement.

16. By the conduct described in paragraphs 1 through 10 above, Ryan willfully created and sent participants false account statements that reflected non-existent futures trading profits, in violation of Section 4b(a)(1)(B) of the Act, 7 U.S.C. § 6b(a)(1)(B) (2012).

**D. Fraud by a Commodity Pool Operator – Count III**

17. Section 4o(1) of the Act, 7 U.S.C. § 6o(1) (2012), prohibits any Commodity Pool Operator (“CPO”) from using the mails or any other means of interstate commerce to: (A) employ any device, scheme or artifice to defraud any client or participant or prospective client or participant; or (B) engage in any transaction, practice or course of business which operates as a fraud or deceit upon any client or participant or prospective participant.

18. By the conduct described in paragraphs 1 through 10 above, Ryan acted as a CPO in that he engaged in a business that is of the nature of an investment trust, syndicate or similar form of enterprise operated for the purpose of trading in commodity interests or commodity futures, and in connection therewith, solicited, accepted and received funds from others for the purpose of trading in commodity interests and commodity futures.

19. Ryan violated Section 4o(1) of the Act, in that as a CPO, he directly or indirectly employed a device, scheme or artifice to defraud pool participants, engaged in transactions, practices or a course of business which operated as a fraud or deceit upon participants by: (a) misappropriating participants' funds for Defendants' personal use, or for the use of companies owned or controlled by Ryan and David, (b) making material misrepresentations and omitting material facts to prospective and actual participant, and (c) issuing false account performance documentation to pool participants. Ryan engaged in such acts, directly or indirectly, by the use of the mails and other means or instrumentalities of interstate commerce.

**E. Fraud by Deceptive Device or Contrivance – Count IV**

20. Section 6(c)(1) of the Act, 7 U.S.C. § 9(1) (2012) provides, in relevant part, that “[i]t shall be unlawful for any person, directly or indirectly, to use or employ or attempt to use or employ, in connection with any swap, or a contract of sale of any commodity in interstate commerce, or for future delivery on or subject to the rules of any registered entity, any manipulative or deceptive device or contrivance, in contravention of such rules and regulations as the Commission shall promulgate.” Commission Regulation 180.1(a), 17 C.F.R. § 180.1(a) (2014) provides in relevant part, that “[i]t shall be unlawful for any person, directly or indirectly, in connection with any swap, or contract of sale of any commodity in interstate commerce, or contract for future delivery on or subject to the rules of any registered entity, to intentionally or recklessly: (1) Use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud; (2) Make, or attempt to make, any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading; [or] (3) Engage, or attempt to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person.”

21. By the conduct described in paragraphs 1 through 10 above, Ryan used or employed deceptive devices or contrivances, in connection with a contract of sale of a commodity in interstate commerce, including, but not limited to: (a) misappropriating participants' funds for Defendants' personal use, or for the use of companies owned or controlled by Ryan and David, (b) making material misrepresentations and omitting material facts to prospective and actual participants, and (c) issuing false account performance documentation to pool participants, all in violation of Section 6(c)(1) of the Act and Regulation 180.1(a). Ryan engaged in such acts, directly or indirectly, by the use of the mails and other means or instrumentalities of interstate commerce.

**F. Failure to Register as a Commodity Pool Operator – Count V**

22. With certain exemptions and exclusions not applicable in this case, Section 4m(1) of the Act, 7 U.S.C. § 6m(1) (2012) requires all CPOs to be registered with the Commission.

23. By the conduct described in paragraphs 1 through 10 above, Ryan acted as a CPO and used the mails and other means or instrumentalities of interstate commerce, directly or indirectly, to engage in business as a CPO, all in violation of Section 4m(1) of the Act, 7 U.S.C. § 6m(1) (2012).

**G. Failure to Register as an Associated Person of a CPO, and Permitting Unregistered Associated Persons to Remain Associated with a CPO – Count VI**

24. Section 4k(2) of the Act, 7 U.S.C. § 6k(2) (2012), requires that Associated Persons (“APs”) of CPOs be registered with the Commission. Further, a CPO violates Section 4k(2) of the Act, 7 U.S.C. § 6k(2) (2012), when it allows an unregistered AP to become or remain associated with the CPO when the CPO knew or should have known that the AP was not registered as such with the Commission.



25. By the conduct described in paragraphs 1 through 10 above, David and Dalyne acted as APs when each, without being registered with the Commission, solicited funds for the pool and handled participant monies while associated with Ryan as his partner, employee, or agent (or while occupying a similar status or performing similar functions), all in violation of Section 4k(2) of the Act, 7 U.S.C. § 6k(2) (2012). Ryan violated Section 4k(2) of the Act, by allowing David and Dalyne to act as unregistered APs when he knew or should have known that they were not registered with the Commission.

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

### **ORDER FOR RELIEF**

#### **IT IS HEREBY ORDERED THAT:**

27. The Commission's Motion for Final Judgment by Default, Permanent Injunction, Civil Monetary Penalties, and Other Statutory and Equitable Relief against Defendants (ECF No. 10) is **GRANTED**.

#### **IT IS FURTHER ORDERED THAT:**

##### **A. Permanent Injunction**

28. Based upon and in connection with the foregoing conduct, pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2012), Defendants are permanently restrained, enjoined and prohibited from directly or indirectly:

- a. 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)(1)(A) and (C) of the Act, 7 U.S.C. §§ 6b(a)(1)(A) and (C) (2012);

- b. Making or causing to be made false statements or reports to another person 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 Section 4b(a)(1)(B) of the Act, 7 U.S.C. § 6b (a)(1)(B) (2012);
- c. While acting as a CPO, employing any device, scheme, or artifice to defraud any client or participant or prospective client or participant, or engaging in any transaction, practice or course of business which operates as a fraud or deceit upon any client or participant or prospective participant in violation of Section 4o(1) of the Act, 7 U.S.C. § 6o(1) (2012);
- d. Intentionally or recklessly using or employing, or attempting to use or employ, any manipulative device, scheme, or artifice to defraud; making, or attempting to make, any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading; or engaging, or attempting to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any person, in connection with any swap, or contract of sale of any commodity in interstate commerce, or contract for future delivery on or subject to the rules of any registered entity, in violation of Section 6(c)(1) of the Act, 7 U.S.C. § 9(1) (2012) and Commission Regulation 180.1(a), 17 C.F.R. § 180.1(a) (2014);

- e. Failing to register as a CPO in violation of Section 4m(1) of the Act, 7 U.S.C. § 6m(1) (2012); and
  - f. Failing to register as an AP or permitting an AP to remain unregistered, in violation of Section 4k(2) of the Act, 7 U.S.C. § 6k(2) (2012).
29. 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 Section 1a(40) of the Act, 7 U.S.C. § 1a(40) (2012));
  - b. Entering into any transactions involving “commodity interests” (as that term is defined in Regulation 1.3(yy), 17 C.F.R. § 1.3(yy) (2014)) for their personal account or for any account in which they have a direct or indirect interest;
  - c. Having any commodity interests 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 interests;
  - e. Soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling any commodity interests;
  - 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) (2014); and/or
  - g. Acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2014)), agent or any other officer or employee of any person (as that

term is defined in Section 1a(38) of the Act, 7 U.S.C. § 1a(38) (2012)) 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) (2014).

**B. Restitution**

30. Ryan shall pay restitution in the amount of \$1,324,490.58 (one million, three hundred and twenty four thousand, four hundred and ninety dollars and fifty-eight cents) (“Restitution Obligation”), plus post-judgment interest. Post-judgment interest shall accrue on the Restitution Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961 (2012).

31. To effect payment of the Restitution Obligation and the distribution of any restitution payments to pool participants, the Court appoints the National Futures Association (“NFA”) as Monitor (“Monitor”). 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 NFA shall not be liable for any action or inaction arising from NFA’s appointment as Monitor, other than actions involving fraud.

32. Ryan shall make Restitution Obligation payments under this Order to the Monitor in the name “Magee 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. Ryan 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.

33. 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 pool participants 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 pool participants 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 below.

34. Defendants shall cooperate with the Monitor as appropriate to provide such information as the Monitor deems necessary and appropriate to identify pool participants to whom the Monitor, in its sole discretion, may determine to include in any plan for distribution of any Restitution Obligation payments. Ryan 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.

35. The Monitor shall provide the Commission at the beginning of each calendar year with a report detailing the disbursement of funds to pool participants 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.

36. The amounts payable to each pool participant shall not limit the ability of any pool participant from proving 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 pool participant that exist under state or common law.

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

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

### **C. Disgorgement**

39. Defendants shall pay, jointly and severally, disgorgement in the amount of CAD 893,837 (equivalent to \$715,069.60 (seven hundred and fifteen thousand, sixty-nine dollars and sixty cents)), plus post-judgment interest. Post-judgment interest shall accrue on this Disgorgement Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961 (2012).

40. Defendants shall pay their respective Disgorgement Obligations 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  
DOT/FAA/MMAC/AMZ-341  
CFTC/CPSC/SEC

6500 S. MacArthur Blvd.  
Oklahoma City, OK 73169  
(405) 954-7262 office  
(405) 954-1620 fax  
nikki.gibson@faa.gov

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 Disgorgement Obligation with a cover letter that identifies Defendants 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, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

**D. Civil Monetary Penalty**

41. Defendants shall pay the following civil monetary penalties: (a) Ryan shall pay eight hundred and forty thousand dollars (\$840,000); (b) David shall pay one hundred and forty thousand dollars (\$140,000); and Dalayne shall pay one hundred and forty thousand dollars (\$140,000), (collectively the “CMP Obligations”), plus post-judgment interest. Post-judgment interest shall accrue on the CMP Obligations beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961 (2012).

42. Defendants shall pay their CMP Obligations 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

DOT/FAA/MMAC/AMZ-341  
CFTC/CPSC/SEC  
6500 S. MacArthur Blvd.  
Oklahoma City, OK 73169  
(405) 954-7262 office  
(405) 954-1620 fax  
nikki.gibson@faa.gov

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 Obligations with a cover letter that identifies Defendants 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, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

**E. Provisions Related to Monetary Sanctions**

43. Partial Satisfaction: Acceptance by the Commission/CFTC or the Monitor of any partial payment of Defendants' Restitution Obligation, Disgorgement Obligation, or CMP Obligations, shall not be deemed a waiver of their obligation to make further payments pursuant to this Order, or a waiver of the Commission/CFTC's right to seek to compel payment of any remaining balance.

**F. Miscellaneous Provisions**

44. Notice: All notices required to be given by any provision in this Order shall be sent certified mail, return receipt requested, as follows:

Notice to Commission:

Rosemary Hollinger  
Deputy Director, Division of Enforcement  
525 W. Monroe St.  
Chicago, IL 60661



Notice to NFA:

Daniel Driscoll, Executive Vice President, COO  
National Futures Association  
300 S. Riverside Plaza, Suite 1800  
Chicago, IL 60606-3447

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

45. Change of Address/Phone: Until such time as Defendants satisfy in full the Restitution Obligation, Disgorgement Obligation, and CMP Obligations as set forth in this Order, Defendants 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.

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

47. Continuing Jurisdiction of this Court: This Court shall retain jurisdiction of this action to ensure compliance with this 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 Order.

48. Injunctive and Equitable Relief Provisions: The injunctive and equitable relief provisions of this Order shall be binding upon Defendants, upon any person under the authority or control of any of the Defendants, and upon any person who receives actual notice of this Order, by personal service, e-mail, facsimile or otherwise insofar as he or she is acting in active concert or participation with Defendants.

The Clerk of Court shall enter judgment accordingly.

**IT IS SO ORDERED** on this 15<sup>th</sup> day of June, 2016.

s/ Lynn Adelman

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**DISTRICT JUDGE  
LYNN ADELMAN**