

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

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4:52 pm, Aug 16, 2017

HERBERT MOSKOWITZ and
ARI MOSKOWITZ
Complainants

v.

ACCREDITED INVESTMENT
MANAGEMENT CORP. and
PETER G. CATRANIS
Respondents

CFTC Docket Nos. 13-R015 and 13-R20

ORDER OF SUMMARY AFFIRMANCE

On review of the record and respondents Accredited Investment Management Corp. and Peter G. Catranis's appellate submissions,¹ we find that the result reached in the Judgment Officer's Initial Decision on Default is substantially correct and that none of the arguments on appeal made by the appealing parties raise any important question of law or policy.

Accordingly, pursuant to Section 14 of the Commodity Exchange Act, 7 U.S.C. § 18 and Commission Rule 12.406(b), 17 C.F.R. § 12.406(b), we summarily affirm the Initial Decision on Default without opinion.²

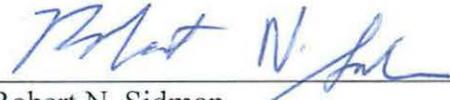
IT IS SO ORDERED.³

¹ Complainants did not file a brief on appeal to the Commission in this case.

² Pursuant to Commission Rule 12.406(b), 17 C.F.R. § 406(b), neither the initial decision nor the Commission's order of summary affirmance shall serve as a Commission precedent in other proceedings.

³ Under sections 6(c) and 14(e) of the Commodity Exchange Act, 7 U.S.C. §§ 9 and 18(e), a party may appeal a reparation order of the Commission to the United States Court of Appeals for only the circuit in which a hearing was held; if no hearing was held, the appeal may be filed in any circuit in which the appellee is located. The Commission has ruled that telephonic hearings are "held" in Washington, D.C., although parties may speak from several different locations. *Dubois v. Alaron*, [2000-2002 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 28,406 at 51,027 n.17 (CFTC Oct. 26, 2000). The statute also states that such an appeal must be filed within 15 days after

By the Commission (Chairman GIANCARLO and Commissioner BOWEN).



Robert N. Sidman
Deputy Secretary of the Commission
Commodity Futures Trading Commission

Dated: August 16, 2017

notice of the order and that any appeal is not effective unless, within 30 days of the date of the Commission order, the appealing party files with the court a bond equal to double the amount of any reparation award.