

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA
Case No. 1:22-cv-20378-DPG**

**COMMODITY FUTURES TRADING
COMMISSION,**

Plaintiff,

v.

**THE W TRADE GROUP LLC, LARRY
RAMOS MENDOZA AND JOSEPH
CARVAJALES,**

Defendants.

**CONSENT ORDER FOR PERMANENT INJUNCTION, RESTITUTION
AND ANCILLARY EQUITABLE RELIEF AGAINST
JOSEPH CARVAJALES**

I. INTRODUCTION

On February 7, 2022, Plaintiff Commodity Futures Trading Commission (“Commission” or “CFTC”) filed a Complaint (ECF No. 1) against Joseph Carvajales (“Carvajales”), among others. The Complaint seeks injunctive and other equitable relief, restitution, as well as the imposition of civil penalties, for violations of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 1–26 and the Commission’s Regulations (“Regulations”) promulgated thereunder, 17 C.F.R. pts. 1–190 (2022).

II. CONSENTS AND AGREEMENTS

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

1. Consents to the entry of this Consent Order for Permanent Injunction, Restitution and Ancillary Equitable Relief Against Carvajales (“Consent Order”);
2. Affirms that he understands and agrees to this Consent Order voluntarily, and that no promise, other than as specifically contained herein, or threat, has been made by the CFTC or any member, officer, agent, or representative thereof, or by any other person, to induce consent to this Consent Order;
3. Acknowledges service of the summons and Complaint;
4. Admits the jurisdiction of this Court over him and the subject matter of this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1;
5. Admits the jurisdiction of the CFTC over the conduct and transactions at issue in this action pursuant to the Act;
6. Admits that venue properly lies with this Court pursuant to 7 U.S.C. § 13a-1(e);
7. Waives:
 - (a) Any and all claims that he may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 and 28 U.S.C. § 2412, and/or the rules promulgated by the CFTC in conformity therewith, Part 148 of the Regulations, 17 C.F.R. pt. 148 (2022), relating to, or arising from, this action;
 - (b) Any and all claims that he may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, tit. II, §§ 201–253, 110 Stat. 847, 857–74 (codified as amended at 28 U.S.C. § 2412 and in scattered sections of 5 U.S.C. and 15 U.S.C.), 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;
 - (d) Any and all rights of appeal from this action;

8. Acknowledges that the Commission is the prevailing party in this action for purposes of the waiver of any and all rights under the Equal Access to Justice Act and, specified in subpart (a) of paragraph 7 above;

9. Consents to the continued jurisdiction of this Court over him 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 Carvajales now or in the future resides outside the jurisdiction of this Court;

10. Agrees that he will not oppose enforcement of this Consent Order on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure and hereby waives any objection based thereon;

11. Agrees that neither he nor any of his agents or employees under his authority or control shall take any action or make any public statement denying, directly or indirectly, any allegation in the Complaint, or creating or tending to create the impression that the Complaint and/or this Consent Order is without a factual basis; provided, however, that nothing in this provision shall affect his: (a) testimonial obligations; or (b) right to take legal positions in other proceedings to which the Commission is not a party;

12. Agrees that he shall comply with this Consent Order and shall undertake all steps necessary to ensure that all of his agents and/or employees under his authority or control understand and comply with this Consent Order;

13. Consents to the entry of this Consent Order, without admitting or denying 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 he admits;

14. Consents to the use of the findings and conclusions in this Consent Order in this proceeding and in any other proceeding brought by the Commission or to which the Commission is a party or claimant, and agrees that they shall be taken as true and correct and be given preclusive effect therein, without further proof;

15. Does not consent, however, to the use of this Consent Order, or the findings and conclusions herein, as the sole basis for any other proceeding brought by the Commission or to which the Commission is a party, other than a proceeding in bankruptcy or receivership, or a proceeding to enforce the terms of this Order;

16. Agrees to provide immediate notice to this Court and the Commission by certified mail, in the manner required by Paragraph 53 of Part VI of this Consent Order, of any bankruptcy proceeding filed by, on behalf of, or against him, whether inside or outside the United States; and

17. Agrees that no provision of this Consent Order shall in any way limit or impair the ability of any other person or entity to seek any legal or equitable remedy against Carvajales in any other proceeding.

III. FINDINGS OF FACT AND CONCLUSIONS OF LAW

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 restitution, civil monetary penalty, and equitable relief pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1, as set forth herein.

THE PARTIES AGREE AND THE COURT HEREBY FINDS:

A. FINDINGS OF FACT

The Parties to this Consent Order

18. Plaintiff **Commodity Futures Trading Commission** is an independent federal regulatory agency charged by Congress with responsibility for administering and enforcing the provisions of the Act and Regulations.

19. **Joseph Carvajales** is an individual residing in Miami, Florida. He was previously registered with the Securities and Exchange Commission. He has never been registered with the Commission.

Carvajales Committed Sales Solicitation Fraud

20. From June 2013 through June 2020, Carvajales, at all times acting as an employee an agent of The W Group (“WTG”), fraudulently solicited members of the general public throughout the United States and abroad to engage in, among other things, commodity futures (“futures”), retail foreign currency on a leveraged or margined basis with non-eligible contract participants (“ECPs”) described in Section 2(c)(2)(C)(i) of the Act, 7 U.S.C § 2(c)(2)(C)(i), that were also retail forex transactions under Regulation 5.1(m), 17 C.F.R. 5.1(m) (2022) (together “retail forex”) and/or options on commodity futures contracts (“options”). In his fraudulent solicitations Carvajales, acting as an employee and agent of WTG, willfully or recklessly made numerous false statements to WTG customers and prospective customers.

21. First, in an effort to give prospective WTG customers a false sense of security, Carvajales falsely represented that WTG operates on the “four main exchanges” in New York, Sydney, Tokyo and London. In fact, WTG, operated on none. Additionally, Carvajales also falsely asserted that WTG’s trading in the US was “supported by SIPC” and trading in the UK

was “supported by FSCS,” when in fact there was no regulatory oversight of WTG’s non-existent trades.

22. Second, Carvajales misrepresented to prospective WTG customers that WTG would trade futures, forex, and/or options on behalf of customers. After discussions with Carvajales about the “futures contracts” WTG was trading, prospective customers were given an application to open individualized trading accounts at an online futures commission merchant which included a list of commodities their funds purportedly would trade. In fact, WTG never traded on behalf of customers, in individualized or pooled accounts. Carvajales failed to disclose to WTG customers that individual trading accounts had not been opened, or that customer funds had not been placed into trading accounts at all.

23. Third, Carvajales claimed to prospective WTG customers that WTG traded customer funds using a commodity trading algorithm developed by a co-worker, and each trade made using the algorithm would generate up to a 4% return. Carvajales, after describing the algorithm that the co-worker had purportedly developed, told at least one potential customer that there was a minimum of 1.7% profit a month. This was untrue. No trading was ever done by WTG for its customers, much less with a commodity trading algorithm.

24. Fourth, Carvajales further claimed falsely that WTG customers would only risk 2% of their funds per transaction, and if WTG lost 15 consecutive transactions for a maximum total loss of 30%, it would immediately cease all transactions. Carvajales represented to a prospective customer that if a loss ever got to more than 2%, they would pull the trade from the market. This was also untrue because WTG did not open any customer accounts, nor did it trade customer funds.

25. Finally, in an effort to demonstrate WTG's trading sophistication, Carvajales also claimed falsely that prospective customers would have access to their trading accounts through a WTG mobile application, where they could review their account statements, and could withdraw their funds at any time. At least one prospective customer described how Carvajales set up the WTG mobile application on his phone. However, the WTG mobile application accounts that customers were able to access, showed fraudulent account statements that represented false trading profits.

26. In soliciting customers, Carvajales made no attempt to determine if customers were ECPs under Section 1a(18)(A)(xi) of the Act, 7 U.S.C. § 1a(18)(A)(xi). In fact, most, if not all, of WTG's customers were not ECPs.

B. CONCLUSIONS OF LAW

Jurisdiction and Venue

27. The Court has jurisdiction over this action pursuant to 28 U.S.C. § 1331 (federal question jurisdiction) and 28 U.S.C. § 1345 (district courts have original jurisdiction over civil actions commenced by the United States or by any agency expressly authorized to sue by Act of Congress). In addition, Section 6c of the Act, 7 U.S.C. § 13a-1, provides that United States district courts possess jurisdiction to hear actions brought by the CFTC for injunctive relief or to enforce compliance with the Act whenever it shall appear to the CFTC that such 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 thereunder.

28. Venue properly lies with this Court pursuant to 7 U.S.C. § 13a-1(e) because Carvajales resides in this District, transact or transacted business in this District, and/or certain transactions, acts, practices and courses of business alleged in this Complaint occurred within this District, among other places.

Violations of Sections 4b(a)(1)(A) and (C) and 4b(a)(2)(A) and (C) of the Act, 7 U.S.C. §§ 6b(a)(1)(A), (C), 6b(a)(2)(A), (C), and Regulation 5.2(b)(1) and (3), 17 C.F.R. § 5.2(b)(1), (3) (2022)

29. 7 U.S.C. §§ 6b(a)(1)(A) and (C) and 6b(a)(2)(A) and (C), in part, make it unlawful for any person to: (A) cheat or defraud or attempt to cheat or defraud another person . . . or (C) willfully to deceive or attempt to deceive another person by any means whatsoever in connection with any futures contract. 7 U.S.C. §§ 6b(a) also applies to retail forex transactions pursuant to Section 2(c)(2)(C)(ii)(I) and (iv) of the Act, 7 U.S.C. § 2(c)(2)(C)(ii)(I), (iv).

30. Similarly, 17 C.F.R. § 5.2(b)(1) and (3) makes it unlawful for any person, by use of the mails or by any means or instrumentality of interstate commerce, directly or indirectly, in or in connection with any retail forex transaction, to: (1) cheat or defraud or attempt to cheat or defraud another person . . . or statement to another person, or (3) willfully to deceive or attempt to deceive another person by any means whatsoever.

31. Carvajales, at all times acting as an employee and agent of WTG, violated 7 U.S.C. §§ 6b(a)(1)(A) and (C) and 6b(a)(2)(A) and (C) and 17 C.F.R. § 5.2(b)(1) and (3) by willfully or recklessly making fraudulent material misrepresentations to customers and prospective customers including, among other things, that: (1) WTG operated on the “four main exchanges” in New York, Sydney, Tokyo and London; (2) WTG would trade futures, forex, and/or options on behalf of customers; (3) WTG traded customer funds using a commodity trading algorithm developed by a co-worker, and each trade made using the algorithm would generate up to a 4% return; (4) WTG customers would only risk 2% of their funds per transaction; and, (5) prospective customers would have access to their trading accounts through a WTG mobile app. In fact: (1) WTG did not trade on exchanges in four cities; (2) WTG did not

trade customer funds at all; (3) WTG did not use a commodity trading algorithm for its non-existent trading, nor did it generate return on its non-existent trading; and (4) the WTG mobile app did not give customers access to trading accounts, just fraudulent trading statements.

Violations of Section 4c(b) of the Act, 7 U.S.C. § 6c(b), and Regulation 33.10(a) and (c), 17 C.F.R. § 33.10(a), (c) (2022)

32. 7 U.S.C. § 6c(b) provides: “No person shall offer to enter into, enter into or confirm the execution of any transaction involving any commodity regulated under this Act which is of the character of, or is commonly known in the trade as, an “option” . . . “bid” . . . “offer” . . . “put” [or] “call” . . . contrary to any rule [or] regulation, of the Commission . . . prohibiting any such transaction or allowing any such transaction under such terms and conditions as the Commission shall prescribe.”

33. Furthermore, 17 C.F.R. § 33.10(a) and (c) provides that it shall be unlawful for any person directly or indirectly to: (a) cheat or defraud or attempt to cheat or defraud any other person . . . or (c) deceive or attempt to deceive any other person by any means whatsoever, in or in connection with an offer to enter into, the entry into, the confirmation of the execution of, or the maintenance of, any commodity option transaction.

34. To establish violations of 7 U.S.C. § 6c(b) and 17 C.F.R. § 33.10(a) and (c), the Commission must satisfy the same elements as set forth above in connection with the alleged violations of 7 U.S.C. § 6b. *See R.J. Fitzgerald*, 310 F.3d at 1321, 1328 (11th Cir. 2002) (setting out the misrepresentation, materiality, and scienter elements in a discussion of options fraud). The analyses of misrepresentations, materiality and scienter, above likewise apply to the alleged violations of 7 U.S.C. § 6c(b) and 17 C.F.R. § 33.10(a) and (c).

35. Therefore, Carvajales' conduct that violated 7 U.S.C. §§ 6b(a)(1)(A) and (C) and 6b(a)(2)(A) and (C) and 17 C.F.R. § 5.2(b)(1) and (3), also violated 7 U.S.C. § 6c(b) and 17 C.F.R. § 33.10(a) and (c).

Need for Injunction

36. Unless restrained and enjoined by this Court, there is a reasonable likelihood that Carvajales 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:

37. Based upon and in connection with the foregoing conduct, pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1, Carvajales is permanently restrained, enjoined and prohibited from directly or indirectly:
- a. Willfully or recklessly making material misrepresentations about trading in futures, retail forex and/or options in violation of Sections 4b(a)(1)(A) and (C), 4b(a)(2)(A) and (C), and 4c(b) of the Act, 7 U.S.C. §§ 6b(a)(1)(A), (C), 6b(a)(2)(A), (C), and 6c(b), and Regulations 5.2(b)(1) and (3) and 33.10(a) and (c), 17 C.F.R. §§ 5.2(b)(1), (3) and 33.10(a), (c) (2022);
 - b. 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));
 - c. Entering into any transactions involving "commodity interests" (as that term is defined in Regulation 1.3, 17 C.F.R. § 1.3 (2022), for his own personal account or for any account in which he has a direct or indirect interest;
 - d. Having any commodity interests traded on their behalf;
 - e. 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;
 - f. Soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling any commodity interests;

- g. Applying for registration or claiming exemption from registration with the CFTC in any capacity, and engaging in any activity requiring such registration or exemption from registration with the CFTC, except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2022); and/or,
- h. Acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2022)), agent or any other officer or employee of any person (as that term is defined in 7 U.S.C. § 1a(38)), registered, exempted from registration or required to be registered with the CFTC except as provided for in 17 C.F.R. § 4.14(a)(9) (2022).

V. RESTITUTION AND CIVIL MONETARY PENALTY

A. Restitution

38. Carvajales shall pay restitution in the amount of two million four hundred thousand dollars (\$2,400,000) (“Restitution Obligation”). If the Restitution Obligation is not paid immediately, 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. Carvajales’ Restitution Obligation shall be joint and several with any restitution imposed on WTG and Ramos by this Court.

39. To effect payment of the Restitution Obligation and the distribution of any restitution payments to WTG’s customers, the Court appoints the National Futures Association (“NFA”) as Monitor (“Monitor”). The Monitor shall receive restitution payments from Carvajales 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.

40. Carvajales shall make Restitution Obligation payments under this Consent Order to the Monitor in the name “Carvajales, Joseph– Settlement/Restitution Fund” and shall send such payments by electronic funds transfer, or by U.S. postal money order, certified check, bank

cashier's check, 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 Carvajales and the name and docket number of this proceeding. Carvajales 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.

41. 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 WTG's customers identified by the CFTC 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.

42. Carvajales shall cooperate with the Monitor as appropriate to provide such information as the Monitor deems necessary and appropriate to identify WTG's customers to whom the Monitor, in its sole discretion, may determine to include in any plan for distribution of any Restitution Obligation payments. Carvajales 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.

43. The Monitor shall provide the CFTC at the beginning of each calendar year with a report detailing the disbursement of funds to WTG's 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.

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

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

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

B. Civil Monetary Penalty

47. Carvajales shall pay a civil monetary penalty in the amount of one million dollars (\$1,000,000) (“CMP Obligations”), plus post-judgment interest.

48. Post-judgment interest shall accrue on the CMP Obligations 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.

49. Carvajales shall pay his CMP Obligations and any post-judgment interest 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:

MMAC/ESC/AMK326
Commodity Futures Trading Commission
Division of Enforcement
6500 S. MacArthur Blvd.
HQ Room 181
Oklahoma City, OK 73169
(405) 954-6569 office
(405) 954-1620 fax
9-AMC-AR-CFTC@faa.gov

50. If payment by electronic funds transfer is chosen, Carvajales shall contact 9-AMC-AR-CFTC@faa.gov at the address above to receive payment instructions and shall fully comply with those instructions. Carvajales shall accompany payment of the CMP Obligation with a cover letter that identifies himself and the name and docket number of this proceeding. Carvajales 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, N.W., Washington, D.C. 20581, and Alison B. Wilson, Chief Trial Attorney, Commodity Futures Trading Commission, Division of Enforcement, 1155 21st Street, N.W., Washington, D.C. 20581.

VI. MISCELLANEOUS PROVISIONS

51. Partial Satisfaction: Acceptance by the CFTC or the Monitor of any partial payment of Carvajales Restitution Obligation shall not be deemed a waiver of his obligation to make further payments pursuant to this Consent Order, or a waiver of the CFTC's right to seek to compel payment of any remaining balance.

52. Carvajales shall cooperate fully and expeditiously with the CFTC, including the CFTC's Division of Enforcement, in this action, and in any current or future CFTC investigation or action related thereto. Carvajales shall also cooperate in any investigation, civil litigation, or administrative matter related to, or arising from, the subject matter of this action.

53. 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 CFTC:

Rick Glaser, Deputy Director
Division of Enforcement
Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581

Notice to Carvajales:

Annette Escobar
ACE LAW, P.A.
14200 SW 232nd St.
Miami, FL 33170
Counsel for Joseph Carvajales

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

54. Change of Address/Phone: Until such time as Carvajales satisfies in full his Restitution Obligation as set forth in this Consent Order, Carvajales shall provide written notice to the CFTC by certified mail of any change to his respective telephone numbers and mailing addresses within ten calendar days of the change.

55. 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.

56. 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.

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

58. Waiver of Service, and Acknowledgement: Carvajales waives service of this Consent Order and agrees that entry of this Consent Order by the Court and filing with the Clerk of the Court will constitute notice to Carvajales of its terms and conditions.

59. 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 Carvajales modify or for relief from the terms of this Consent Order.

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

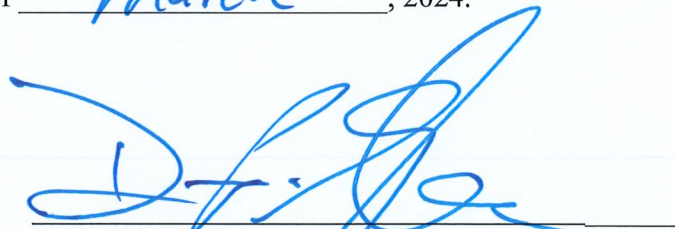
61. Counterparts and Facsimile Execution: This Consent Order may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered (by facsimile, e-mail, 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.

62. Contempt: Carvajales understands 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.

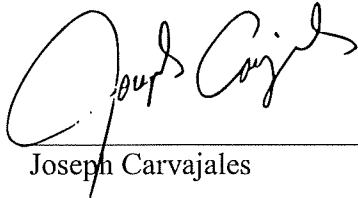
63. Agreements and Undertakings: Carvajales shall comply with all of the undertakings and agreements set forth in this Consent Order.

There being no just reason for delay, the Clerk of the Court is hereby ordered to enter this *Consent Order for Permanent Injunction and Other Equitable Relief against Joseph Carvajales* forthwith and without further notice.

IT IS SO ORDERED on this 20th day of March, 2024.


DARRIN P. GAYLES
UNITED STATES DISTRICT JUDGE

CONSENTED TO AND APPROVED BY:



Joseph Carvajales

Date: 01/23/2024

Approved as to form

Annette Escobar
ACE Law
14200 SW 232nd St
Miami, Florida 33170
Attorney for Joseph Carvajales

/s/Alison B. Wilson

Alison B. Wilson
Chief Trial Attorney
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581
Telephone: (202) 418-5000

Date March 7, 2024