

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF KENTUCKY

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

WILLIAM S. EVANS III, individually
and d/b/a TURNING POINT
INVESTMENTS

Defendant,

FRANCES EVANS,

Relief Defendant.

Case No.: 5:20-cv-00226-KKC

**CONSENT ORDER FOR PERMANENT INJUNCTION AND OTHER EQUITABLE
RELIEF AGAINST DEFENDANT WILLIAM S. EVANS, individually and d/b/a
TURNING POINT INVESTMENTS and DISGORGEMENT FROM RELIEF
DEFENDANT FRANCES EVANS**

I. INTRODUCTION

On May 28, 2020, Plaintiff Commodity Futures Trading Commission (“Commission” or “CFTC”) filed a Complaint against Defendant William S. Evans, III (“Evans”), individually and d/b/a Turning Point Investments (“Turning Point”) and Defendant Evans’ wife, Relief Defendant Frances Evans (“F. Evans”) (collectively “the Evanses”), seeking injunctive and other equitable relief, as well as the imposition of civil penalties, for violations of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 1–26 (2018), and the Commission’s Regulations (“Regulations”) promulgated thereunder, 17 C.F.R. pts. 1–190 (2020). The Court entered an *ex parte* statutory restraining order against Defendant and Relief Defendant on May 29, 2020, and a Consent Order

for Preliminary Injunction and Other Ancillary Relief Against Defendant and Relief Defendant on June 18, 2020.

II. CONSENTS AND AGREEMENTS

To effect settlement of all charges alleged in the Complaint against Defendant Evans and Relief Defendant F. Evans without a trial on the merits or any further judicial proceedings, Defendant Evans and Relief Defendant F. Evans:

1. Consent to the entry of this Consent Order for Permanent Injunction, and Other Equitable Relief Against Defendant Evans and Disgorgement from Relief Defendant F. Evans (“Consent Order”);
2. Affirm that they have read and agreed to this Consent Order voluntarily, and that no promise, other than as specifically contained herein, or threat, has been made by the Commission or any member, officer, agent, or representative thereof, or by any other person, to induce consent to this Consent Order;
3. Acknowledge service of the summons and Complaint;
4. Admit the jurisdiction of this Court over them and the subject matter of this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2018);
5. Admit the jurisdiction of the Commission over the conduct and transactions at issue in this action pursuant to the Act;
6. Admit that venue properly lies with this Court pursuant to 7 U.S.C. § 13a-1(e);
7. Waive:
 - (a) Any and all claims that they may possess under the Equal Access to Justice Act, 5 U.S.C. § 504 (2018) and 28 U.S.C. § 2412 (2018), and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. pt. 148 (2020), relating to, or arising from, this action;

- (b) Any and all claims they 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; and
- (d) Any and all rights of appeal from this action;

8. Consent to the continued jurisdiction of this Court over them for the purpose of implementing and enforcing the terms and conditions of this Consent Order and for any other purpose relevant to this action, even if Defendant and/or Relief Defendant now or in the future reside outside the jurisdiction of this Court;

9. Agree that they 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;

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. Defendant and Relief Defendant shall comply with this agreement, and shall undertake all steps necessary to ensure that all of their agents and/or employees under their authority or control understand and comply with this agreement;

11. In *U.S. v. William S. Evans, III*, 5:20-cr-00127-KKC-MAS, Defendant pleaded guilty to violating 7 U.S.C. §§60(1) and 13(a)(5), and 18 U.S.C. §1343, and in connection with

that plea, admitted the facts set forth in his Plea Agreement, a copy of which is attached as Exhibit A to this Order, and those same facts are admitted as if set forth in this Order.

12. Consent 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;

13. Do 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: statutory disqualification proceeding; proceeding in bankruptcy, or receivership; or proceeding to enforce the terms of this Order;

14. Agree to provide immediate notice to this Court and the Commission by certified mail, in the manner required by this Consent Order, of any bankruptcy proceeding filed by, on behalf of, or against them, whether inside or outside the United States; and

15. 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 them 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 and equitable relief pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2018), as set forth herein.

THE COURT HEREBY FINDS:

A. Findings of Fact

The Parties to this Consent Order

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

17. Defendant **William S. Evans, III** resides in Lexington, Kentucky. Evans has never been registered with the CFTC in any capacity.

18. **Turning Point Investments** is a business name that Evans used at least since 2018, including on bank account opening documents. Turning Point was never incorporated. Turning Point's address was listed as 2333 Alexandria Drive, STE 4, Lexington KY 40504. Turning Point has never been registered with the CFTC in any capacity.

19. Relief Defendant **Frances Evans** resides in Lexington, Kentucky and is married to Evans. F. Evans has never been registered with the CFTC in any capacity.

Background

20. Between at least September 2018 and May 28, 2020 ("Relevant Period"), Defendant fraudulently solicited and accepted funds from the general public ("participants") to trade commodity interests through him and Turning Point, and then misappropriated the funds.

21. Evans solicited participants with numerous misrepresentations, including that their funds would be used to trade commodity futures, when in fact Evans misappropriated funds for his personal use and to pay participants in a Ponzi-like scheme, he also misrepresented his fee structure and the likelihood of profits and the risk of loss.

22. On June 6, 2018, the Evanses opened a bank account at "Bank A" named "William Evans DBA Turning Point Investments" ("Turning Point Account"). The account was

opened using Evans' social security number. Both Evans and F. Evans were signers on the account.

23. During the Relevant Period, Evans accepted at least \$10.6 million from at least fifteen participants into the Turning Point Account.

Misrepresentations, Omissions and False Statements

24. During the Relevant Period, Evans purported to be a professional investor that specialized in investments in the commodity futures market.

25. Evans solicited and accepted funds from more than twenty participants for the purported purpose of trading in the commodities futures markets. Evans solicited participants' funds, which included funds that participants held in Individual Retirement Accounts or other types of retirements accounts, by promising significant gains and low risk. Evans promised participants returns that would cover the penalties incurred by distributions from their retirement accounts.

26. Evans did not in fact earn substantial returns for participants, did not earn returns sufficient to cover the penalties they incurred, and in fact lost large sums of participant funds. Evans lost participant funds, in part, because he used their funds for personal gain.

27. Participants did not know and/or agree to Evans using their funds for his personal gain.

Misappropriation of Participant Funds

28. During the Relevant Period, Evans misappropriated participant funds, including participant funds that he used to pay other participants and for his personal expenses.

29. During the Relevant Period, participants deposited funds into the Turning Point Account for participation interests in Turning Point but Evans distributed funds to individuals pursuant to Defendant's Ponzi-like scheme or transferred funds to bank and commodity trading accounts in the names of Defendant and Relief Defendant.

30. At least \$8,421,050 of participant funds deposited into and commingled in the Turning Point Account was transferred to the Evanses' personal bank accounts at Bank A (the "Personal Accounts").

31. On or about February 19, 2020, Evans and/or F. Evans opened a commodity futures trading account in F. Evans' name at a futures commission merchant ("FCM A").

32. Since February 19, 2020, Evans and/or F. Evans transferred at least \$6,850,000 from the Personal Accounts to the account in F. Evans' name at FCM A.

33. The trading activity in the account at FCM A was primarily E-mini S&P 500 futures contracts and options on E-mini S&P 500 futures contracts, and resulted in losses.

34. In or about July 13, 2018, Evans opened a commodity futures trading account in his own name at a second FCM ("FCM B").

35. During the Relevant Period, Evans and/or F. Evans transferred at least \$495,500 from the Personal Accounts to an account in Evans' name at FCM B.

36. The trading account at FCM B lost over \$200,000 trading primarily E-mini S&P 500 futures contracts and options on E-mini S&P 500 futures contracts during the Relevant Period.

37. Funds in the Personal Accounts have also been transferred to the Evanses' personal accounts at other financial institutions.

38. For example, a \$355,000.00 check payable to a second bank "Bank B" was drawn on the Personal Accounts to pay the Evanses' personal mortgage/credit line.

39. Also, checks drawn on the Personal Accounts were deposited in a personal account for the Evanses at Bank C.

40. On May 1, 2020, Bank A contacted Evans to discuss the activity in the Turning Point Account. Bank A questioned Evans regarding activity in the Turning Point Account.

41. After that discussion, Evans and/or F. Evans transferred at least \$5,200,000 to F. Evans' account at FCM A, thus bringing the total in that account to approximately \$6,850,000.

B. Conclusions of Law

i. Jurisdiction and Venue

42. This Court possesses jurisdiction over this action pursuant to 28 U.S.C. § 1331 (2018) (codifying federal question jurisdiction) and 28 U.S.C. § 1345 (2018) (providing that U.S. 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). Section 6c(a) of the Act, 7 U.S.C. § 13a-1(a) (2018), provides that the Commission may bring actions for injunctive relief or to enforce compliance with the Act or any rule, regulation, or order thereunder in the proper district court of the United States 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 thereunder.

43. Venue properly lies with this Court pursuant to 7 U.S.C. § 13a-1(e), because Defendant and Relief Defendant reside in this jurisdiction and the acts and practices in violation of the Act occurred within this District.

ii. Fraud by Misrepresentations, Material Omission and Misappropriation in violation of Section 4b(a)(1)(A) and (C) of the Act, 7 U.S.C. § 6b(a)(1)(A), (C) (2018)

44. 7 U.S.C. § 6b(a)(1)(A) and (C), in relevant part, makes it unlawful for any person, 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, on or subject to the rules of a designated contract market, for or on behalf of any other person: (A) to cheat or defraud or

attempt to cheat or defraud such other person or (C) willfully to deceive or attempt to deceive such other person by any means whatsoever in regard to any order or contract or the disposition or execution of any order or contract, or in regard to any act of agency performed, with respect to any order or contract for such other person.

45. Evans violated 7 U.S.C. § 6b(a)(1)(A) and (C) during the Relevant Period by making misrepresentations and omissions of material fact to participants and prospective participants, including, among other things, misrepresenting the expected profits and risk of loss, and his fee structure; and failing to disclose that he was misappropriating participant funds for personal benefit and that he used participant funds to pay other participants, in the manner of a Ponzi scheme, and that he was not registered with the CFTC as a CPO.

46. Evans also violated 7 U.S.C. § 6b(a)(1)(A) and (C) during the Relevant Period by misappropriating participant funds for personal benefit, including paying his personal mortgage and using participant funds to pay other participants, in the manner of a Ponzi scheme.

47. Each act of misrepresenting and omitting material information, including, but not limited to, those specifically alleged herein, and each act of misappropriation, constitutes a separate and distinct violation of 7 U.S.C. § 6b(a)(1)(A) and (C).

iii. Failure to Register as a CPO in violation of Section 4m(1) of the Act, 7 U.S.C. § 6m(1) (2018)

48. Section 1a(10) of the Act, 7 U.S.C. § 1a(10) (2018), defines the term “commodity pool” to mean “any investment trust, syndicate, or similar form of enterprise operated for the purpose of trading in commodity interests, including any—(i) commodity for future delivery, security futures product, or swap; (ii) agreement, contract, or transaction described in section 2(c)(2)(C)(i) or section 2(c)(2)(D)(i); (iii) commodity option authorized under section 4c; or (iv) leverage transaction authorized under section 19 [of the Act].”

49. 7 U.S.C. § 1a(11) defines a CPO as any person “engaged in a business that is of the nature of a commodity pool, investment trust, syndicate or similar form of enterprise and who, in connection therewith, solicits, accepts, or receives from others, funds, securities or property . . . for the purpose of trading in commodity interests.”

50. 7 U.S.C. § 6m(1) makes it unlawful for any CPO, unless registered with the CFTC, to make use of the mails or any means or instrumentality of interstate commerce in connection with its business as a CPO.

51. Defendant acted as a CPO by using pooled participant funds to trade commodity futures, including E-mini S&P 500 futures contracts and options on E-mini S&P 500 futures contracts, in the FCM A and FCM B accounts.

52. Evans violated 7 U.S.C. § 6m(1) by using the mails and/or other means or instrumentalities of interstate commerce in connection with his business as a CPO without the benefit of registration with the Commission.

53. Each use by Evans of the mails or any means or instrumentality of interstate commerce in connection with his business as a CPO without being registered with the Commission, including, but not limited to, those specifically alleged herein, constitutes a separate and distinct violation of 7 U.S.C. § 6m(1).

iv. Fraud by a CPO in violation of Section 4o(1)(A)-(B), 7 U.S.C. § 6o(1)(A)-(B) (2018)

54. 7 U.S.C. § 6o(1)(A)-(B) makes it unlawful for any commodity pool operator or associated person of a commodity pool operator, “by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly” (A) “to employ any device, scheme, or artifice to defraud any client or participant or prospective client or participant” or

(B) “to engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or participant or prospective client or participant.”

55. Evans violated 7 U.S.C. § 6o(1)(A)-(B) during the Relevant Period by making misrepresentations and omissions of material fact to participants and prospective participants, including, among other things, misrepresenting the expected profits and risk of loss, and his fee structure; and failing to disclose that he was misappropriating participant funds for personal benefit and that he used participant funds to pay other participants, in the manner of a Ponzi scheme, and that he was not registered with the CFTC as a CPO.

56. Evans also violated 7 U.S.C. § 6o(1)(A)-(B) during the Relevant Period by misappropriating participant funds for personal benefit, including paying his personal mortgage and using participant funds to pay other participants, in the manner of a Ponzi scheme.

57. Each act of misrepresenting and omitting material information, including, but not limited to, those specifically alleged herein, and each act of misappropriation, constitutes a separate and distinct violation of 7 U.S.C. § 6o(1)(A)-(B).

v. Disgorgement of Funds from Relief Defendant

58. Because Relief Defendant F. Evans received funds from Defendant’s illegal activities in which she has no legitimate interest, including participant funds transferred to the Evanses’ Personal Accounts at Bank A, funds transferred to the account in her name at FCM A, and accounts at other financial institutions in which F. Evans had an interest, she should be required to disgorge such funds in the amount of \$10,040,418.44.

IV. PERMANENT INJUNCTION

IT IS HEREBY ORDERED THAT:

59. Based upon and in connection with the foregoing conduct, Defendant is permanently restrained, enjoined and prohibited from directly or indirectly:

- a. (1) Making misrepresentations or omissions in connection with trading commodity futures; (2) misappropriating funds received from others; (3) making misrepresentations and omissions to solicit participants; and (4) otherwise violating Sections 4b(a)(1)(A)-(C) and 4o(1)(A) and (B) of the Act, 7 U.S.C. §§ 6b(a)(1)(A)-(C), 6o(1)(A), (B) (2018);
- b. Acting in a capacity that requires registration with the Commission as a commodity pool operator without so registering, or otherwise violating Section 4m(1) of the Act, 7 U.S.C. § 6m(1) (2018);
- c. Trading on or subject to the rules of any registered entity (as that term is defined in Section 1a of the Act, 7 U.S.C. § 1a (2018));
- d. Entering into any transactions involving “commodity interests” (as that term is defined in Regulation 1.3, 17 C.F.R. § 1.3 (2020)) for accounts held in the name of Evans or for accounts in which Evans has a direct or indirect interest;
- e. Having any commodity interests traded on Evans’ behalf;
- f. 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;
- g. Soliciting, receiving, or accepting any funds from any person for the purpose of purchasing or selling any commodity interests;
- h. 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) (2020); and
- i. Acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2020)), agent, or any other officer or employee of any person 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).

V. RESTITUTION AND DISGORGEMENT

Restitution

60. Defendant's violations of the Act and Regulations merit the award of restitution. Defendant shall pay restitution in the amount of \$16,934,773.40 (the "Restitution Obligation"), plus post-judgment interest. 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 (2018).

61. Defendant is currently the defendant in a criminal action styled as *USA v. William S. Evans, III*, 5:20-cr-127-KKC (the "Criminal Action"). The Criminal Action charges Defendant for the misconduct that is at issue in this matter. Defendant shall receive dollar-for-dollar credit against the Restitution Obligation for any disbursements to Defendants' pool participants; provided however, that Defendant, under a cover letter that identifies the name and docket number of this proceeding, and transmitted to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581, that identifies the sums so claimed, including copies of the form of payment to those pool participants..

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

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

Disgorgement

64. Defendant's violations of the Act and Regulations also merit assessing disgorgement against Defendant and the Relief Defendant received funds from Defendant's illegal activities in which she has no legitimate interest which must be disgorged. Defendant and Relief Defendant are ordered to pay, jointly and severally, disgorgement in the amount of \$10,040,418.44 ("Disgorgement Obligation"), plus post-judgment interest. Post-judgment interest shall accrue on the Disgorgement 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 (2018).

65. For amounts disbursed to Defendant's pool participants as a result of satisfaction of any restitution ordered in the Criminal Action or in this action to satisfy the Restitution Obligation, the Defendant and Relief Defendant shall receive dollar-for-dollar credit against the Disgorgement Obligation.

Miscellaneous Provisions

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

67. Notice to Commission:

Robert T. Howell
Deputy Director
Commodity Futures Trading Commission
Division of Enforcement
525 W. Monroe Street
Suite 1100
Chicago, IL 60661

68. Notice to Defendant:

William S. Evans, III
c/o Andrew L. Sparks (Counsel)
Dickinson Wright, PLLC
300 West Vine Street
Suite 1700
Lexington, Kentucky 40507

69. Notice to Relief Defendant:

Frances Evans
c/o Brandon W. Marshall (Counsel)
Nash Marshall, PLLC
129 West Short Street
Lexington, Kentucky 40507

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

71. Change of Address/Phone: Until such time as Defendant and Relief Defendant satisfy in full the Restitution Obligation, and Disgorgement Obligation as set forth in this Consent Order, Defendant and Relief Defendant shall provide written notice to the Commission by certified mail of any change to their telephone number and mailing address within ten calendar days of the change.

72. 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.

73. 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.

74. Waiver: The failure of any party to this Consent Order or of any participant 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.

75. Waiver of Service, and Acknowledgement: Defendant and Relief Defendant waive service of this Consent Order and agree that entry of this Consent Order by the Court and filing with the Clerk of the Court will constitute notice to the Defendant and Relief Defendant of its terms and conditions. Defendant and Relief Defendant further agree to provide counsel for the Commission, within thirty days after this Consent Order is filed with the Clerk of Court, with an affidavit or declaration stating that Defendant and Relief Defendant have received and read a copy of this Consent Order.

76. 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 Defendant or Relief Defendant to modify or for relief from the terms of this Consent Order.

77. Injunctive and Equitable Relief Provisions: The injunctive and equitable relief provisions of this Consent Order shall be binding upon Defendant, 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 Defendant.

78. 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.

79. Contempt: Defendant and Relief Defendant 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.

80. Agreements and Undertakings: Defendant and Relief Defendant shall comply with all of the undertakings and agreements set forth in this Consent Order.

81. 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 Defendant William S. Evans d/b/a Turning Point Investments and Disgorgement from Relief Defendant Frances Evans*, forthwith and without further notice.

IT IS SO ORDERED ON January 19, 2022.



Karen K. Caldwell

KAREN K. CALDWELL
UNITED STATES DISTRICT JUDGE
EASTERN DISTRICT OF KENTUCKY

CONSENTED TO AND APPROVED BY:

William S. Evans III
William S. Evans, III, individually and
d/b/a Turning Point Investments,

Date: 10/22/2021

Frances W. Evans
Frances Evans

Date: 10/22/2021

Candice Haan
Candice Haan
Trial Attorney
Commodity Futures Trading Commission
525 W. Monroe Street
Suite 1100
Chicago, IL 60661
312-596-0544
312-596-0714 (facsimile)
chaan@cftc.gov

Date: 12/15/2021