

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF OHIO
WESTERN DIVISION**

**COMMODITY FUTURES TRADING
COMMISSION,**

Plaintiff,

v.

JARED J. DAVIS,

Defendant.

Case No. 3:19-cv-2140-JZ

**CONSENT ORDER FOR PERMANENT INJUNCTION AND OTHER
EQUITABLE RELIEF AGAINST DEFENDANT JARED J. DAVIS**

I. INTRODUCTION

On September 17, 2019, Plaintiff Commodity Futures Trading Commission (“Commission” or “CFTC”) filed a Complaint against Defendant Jared J. Davis (“Davis” or “Defendant”) seeking injunctive and other equitable relief, as well as the imposition of civil penalties, for violations of Section 4c(b) of the Commodity Exchange Act (the “Act”), 7 U.S.C. 6c(b), and Commission Regulation (“Regulation”) 32.4, 17 C.F.R. § 32.4 (2022).

II. CONSENTS AND AGREEMENTS

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

1. Consents to the entry of this Consent Order for Permanent Injunction and Other Equitable Relief Against Defendant (“Consent Order”);
2. Affirms that he has 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 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, §§ 201–53, 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. 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 Defendant now or in the future resides outside the jurisdiction of this Court;

9. 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;

10. 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 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 his:

(a) testimonial obligations, or (b) right to take legal positions in other proceedings to which the CFTC is not a party. Defendant shall comply with this agreement, 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 agreement;

11. Admits to all of the findings made in this Consent Order and all of the allegations in the Complaint;

12. Acknowledges that in *United States v. Davis*, No. 3:18-cr-225-JZ (N.D. Ohio) (the “Criminal Action”), Davis pleaded guilty to eleven counts of wire fraud in violation of 18 U.S.C. § 1343 on behalf of Erie Marketing, LLC, a company he owned and controlled with his former business partner, and also pleaded guilty individually to three counts of tax evasion in violation of 26 U.S.C. § 7201, and in connection with those pleas, Davis admitted the facts set out in his signed plea agreements, and those same facts are admitted as if set forth in this Order. See Plea Agreements, *United States v. Davis*, No. 3:18-cr-225-JZ (N.D. Ohio Apr. 6, 2022), ECF Nos. 94, 95; and

13. 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 Defendant 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, as set forth herein.

THE PARTIES AGREE AND THE COURT HEREBY FINDS:

A. Findings of Fact

1. The Parties to this Consent Order

14. 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.

15. Defendant Davis is an individual residing in Nantucket, Massachusetts and previously resided in Sandusky, Ohio. Defendant directly or indirectly owned, operated, and controlled various businesses, including Erie Marketing, LLC, and internet websites that offered binary options trading to customers. Defendant has never been registered with the CFTC in any capacity. In the Criminal Action, on January 27, 2023, the Court sentenced Davis to thirty (30) months in prison and to be jointly and severally liable for the debts of Erie Marketing, LLC, among other things. *See United States v. Davis*, No. 3:18-cr-225-JZ (N.D. Ohio Jan. 26, 2023). The Court also ordered Davis and Erie Marketing, LLC to pay restitution, jointly and severally, in the amount of \$656,493.20 to defrauded victims. *See Judgments, United States v. Davis*, No. 3:18-cr-225-JZ (N.D. Ohio Feb. 14, 2023), ECF Nos. 137, 138.

2. Binary Options Trading Background

16. A binary option is a type of options contract in which the payout depends entirely on the outcome of a discrete event—usually a “yes/no” proposition. The “yes/no” proposition typically relates to whether the price of a particular asset (*e.g.*, a commodity, a foreign currency, or an individual stock) will rise above or fall below a specified amount on a specified date and time. For example, the “yes/no” proposition might be whether the price of silver will be higher than \$15.26 per ounce at 11:17 am on a particular day, or if the exchange rate between the U.S. Dollar and the Euro will be above \$1.18 at 2:15 pm on a given day.

17. Once the option holder acquires a binary option through payment of a premium, there is typically no further decision for the investor to make regarding the exercise of the binary option because binary option contracts expire automatically.

18. Unlike other types of options, a binary option does not give the holder the right to purchase or sell the underlying asset—instead, it is “cash settled.” When the binary option expires, the option holder typically receives a pre-determined amount of money if he or she made a correct prediction. If the investor made an incorrect prediction, he or she gets nothing and loses the premium paid.

19. The unregistered binary options industry is often comprised of three main components, sometimes referred to as “trading platforms,” “brands,” and “affiliate marketers.”

20. Trading platforms offer services for a fee that brands (discussed below) purchase or license and use to accept orders and execute binary option trades with customers. Trading platforms may offer software related to (a) trade entry and execution services; (b) customer account and client relationship management services; (c) access to investment products (*i.e.*, various binary option contracts); and (d) back-office information technology support.

21. Some platforms, including ones used by Davis including SpotOption and Hello Binary, offer their brand customers access to software protocols, sometimes referred to as “risk management.” “Risk management” protocols, applied at the platform level to investor accounts, allow a brand operator like Davis to manipulate the trading software to distort binary options prices and payouts, thereby determining whether customers lose or make money trading binary options.

22. For example, a brand operator may request that a platform manipulate the starting prices of a trade and increase the chances of an investment loss for customers with a history of trading success. Similarly, a brand operator may request that a platform increase the chances of an investment win for discouraged customers in order to induce them to keep trading and/or to deposit additional funds into their binary options trading account.

23. Brands, also known in the unregistered binary options industry as “private labels,” “white labels,” or “brokers,” may be established with a relatively modest investment and typically operate under a trade name while contracting with a platform for trading, customer account, back-office systems, and services.

24. Generally, brand operators, such as Davis, possess custody of customer funds and are the counterparty to each customer’s binary options transaction. Brands make money by being the counterparty to losing customer trades and retaining the premiums paid by losing customers. In other words, binary option brands have an interest in having their customers lose money through binary options trading.

25. In order for brands to maintain their fraudulent binary options scheme and cover their expenses, they need to ensure that they have an active customer base losing money to the

brands via losing trades, and that there is a constant stream of new customers to replace those who have either lost all of their investment or who have closed their account.

26. Affiliate marketers are independent entities who produce and disseminate marketing and promotional materials on internet websites and via email solicitations touting exaggerated profits that can be obtained through binary options trading.

27. Affiliate marketers either work directly with brands or they use brand intermediaries to direct prospective customers and customers from their marketing campaigns to the brand website. Affiliate marketers, including those hired by Davis, frequently employ materially false or misleading statements to induce prospective customers to open an account and trade binary options through a specific brand.

3. Davis's Binary Options Trading Business

28. From at least July 2012 through at least June 2016 (the "Relevant Period"), Davis, operating through multiple private entities and using various trade names, fraudulently solicited and accepted at least \$10 million from customers in the United States and elsewhere to trade off-exchange binary options on commodities, foreign currencies, individual stocks, and stock indices.

29. Davis created, operated, and controlled a number of domestic and foreign business entities and internet websites to facilitate his binary options scheme. This binary options enterprise, referred to hereinafter as the "Enterprise," was at all times primarily managed by Davis.

30. During the Relevant Period, Davis, directly or indirectly through the Enterprise, using various trade names and websites, solicited customers for the fraudulent offer and sale of

binary options through internet marketing campaigns, one or more of the Enterprise's websites, and call centers located in Sandusky, Ohio, and later located in Costa Rica and Sint Maarten.

31. During or before July 2012, Davis established his first binary options brand, Option Mint (www.optionmint.com) by forming various shell companies with foreign bank accounts, among other things.

32. Over the next few years, Davis established three additional brands—Option King (www.optionking.com), Option Queen (www.optionqueen.com), and Option Prince (www.optionprince.com)—by forming additional shell companies with foreign bank accounts, among other things.

33. Throughout the Relevant Period, Davis, directly or indirectly through the Enterprise, solicited customers located throughout the United States and around the world to trade binary option contracts, including binary option contracts based on commodities and foreign currencies, through internet websites, e-mails, and telephone communications.

34. During the Relevant Period, the Enterprise accepted at least \$10 million from customers for the purpose of trading binary options, of which Davis obtained a portion thereof. The Enterprise instructed customers to fund their trading accounts either with wire transfers to bank accounts that Davis controlled or through credit card or PayPal charges to accounts that Davis also controlled.

35. During the Relevant Period, Davis, directly or indirectly through the Enterprise, offered or entered into binary option trades that were agreements, contracts, or transactions in foreign currency, to or with persons who were not ECPs, and Davis was not an enumerated counterparty as defined by Section 2(c)(2)(B)(i)(II)(aa)-(ff), 7 U.S.C. § 2(c)(2)(B)(i)(II)(aa)-(ff).

4. Davis's Fraud in Connection with Off-Exchange Binary Options

36. During the Relevant Period, Davis, directly or indirectly through the Enterprise, engaged in an off-exchange binary options trading scam and falsely claimed in his solicitations that customers would generate significant profits through binary options trading, with winning trades offering a payout of up to 85%.

37. Davis, directly or indirectly through the Enterprise, defrauded customers by making misrepresentations of material facts to attract and retain customers to enter into illegal, off-exchange binary options transactions, including by misrepresenting that:

- a. Customer funds were maintained in individual trading accounts, when in reality the funds were commingled with the general funds of the Enterprise;
- b. Enterprise employees were "brokers" or "market analysts" who possessed specialized knowledge and financial expertise necessary to recommend profitable binary options trades, when in reality Davis and his employees had no relevant experience or qualifications;
- c. Customers could make "risk free" or "guaranteed" binary options trades if they deposited more money, when in reality customers were often placed in losing trades; and
- d. Customers could withdraw money from their binary options accounts at any time, when in reality customers were often not permitted to withdraw funds even after complying with Enterprise requests for additional burdensome paperwork and/or funds.

38. Davis, directly or indirectly through the Enterprise, defrauded customers by making omissions of material facts to attract and retain customers to enter into off-exchange binary options transactions, including by failing to disclose that:

- a. Davis did not connect customers to a legitimate binary options exchange that matched customers who chose different binary option outcomes;
- b. Davis effectively took the opposite position on each trade and thus made money for the Enterprise and himself every time a customer lost money;

- c. Davis could and oftentimes did instruct, and directed Enterprise employees to instruct, the trading platforms to manipulate internal software settings via “risk management” protocols to make it more likely for certain customers to win or lose; and
 - d. Enterprise employees, at the direction of Davis, provided fictitious trading results to customers in an effort to induce them to deposit additional funds and “burned” certain customer accounts through excessive trading.
39. Davis, directly or indirectly through the Enterprise, communicated with

SpotOption to use “risk management” as a way of increasing individual customer losses. For example:

- a. On or about June 2, 2014, an employee for Davis wrote an email to “Risk Management <risk@spotoption.com>,” that referred to “optionmint 16312,” a specific OptionMint customer. Defendant wrote: “He is burying us. Please do something with him.”
- b. On or about February 19, 2014, an employee for Defendant wrote an email to “Risk Management <risk@spotoption>,” stating “[p]lease look at user #15747 . . . He’s taking out positions for random amounts and is killing us.” The employee copied Davis to this email using Defendant’s “jared@davisinvestment.com” account.
- c. On or about February 25, 2014, an employee for Davis wrote an email to “Risk Management <risk@spotoption.com>,” stating “[p]lease adjust risk for following trader. He is crushing us.” The employee copied Davis to this email using Defendant’s “jared@davisinvestment.com” account.
- d. On or about April 9, 2014, an employee for Davis wrote an email to “Risk Management <risk@spotoption.com>,” stating “[c]an you please adjust risk for the below OptionMint user. He is crushing us with this straddle strategy.” The employee copied Davis to this email using Defendant’s “jared@davisinvestment.com” account.
- e. On or about April 10, 2014, an employee for Davis wrote an email to “Risk Management <risk@spotoption.com>,” as a follow up to his April 9, 2014 email. The employee asked, “[h]as this risk been changed yet. This was sent yesterday but no reply yet.” The employee copied Davis. A SpotOption employee replied the same day, copying Davis and stating “[t]hank you for contacting us. We had changed the status risk for the guy below. It should be more aggressive and reducing his profits in the soon [sic] future.”

- f. On or about April 21, 2014, an employee for Davis wrote an email to “Risk Management <risk@spotoption.com>,” stating “[t]his user is still crushing us even though the risk was adjusted 6 days ago. Can you please take another look immediately and fix this ASAP.” The employee copied Davis to this email. A SpotOption employee responded, copying Davis, and writing that the customer “lost 621\$ in the last 6 days . . . Eventually, we believe the changes will do the work.”
- g. On or about November 4, 2014, an employee for Davis wrote an email to “Risk Management <risk@spotoption.com>,” stating “[p]lease adjust risk for OptionMint user: [xxxxx]@gmail.com. Large trade amounts and at a 76% win rate.” The employee copied Defendant to this email using Davis’s “jared@davisinvestment.com” account.

40. Davis, directly or indirectly through the Enterprise, also defrauded customers who requested withdrawals from their accounts by falsely representing that their accounts had been reassigned to other brokers, that they had not made enough trades to withdraw their money, and/or that their money was tied up in pending trades which they eventually lost. Further, Davis falsely induced certain customers to send additional funds to cover purported fees and taxes in order to return their funds.

41. Ultimately, although Davis occasionally allowed customers to withdraw small amounts from their accounts, the majority of customers were unable to obtain any funds back from Davis or the Enterprise despite repeated demands.

B. Conclusions of Law

1. Jurisdiction and Venue

42. This Court possesses jurisdiction over this action pursuant to 28 U.S.C. § 1331 (codifying federal question jurisdiction) and 28 U.S.C. § 1345 (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), provides that the CFTC 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 CFTC 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 transacted business in this District, and certain acts and practices in violation of the Act and Regulations occurred within this District, among other places.

2. Davis Committed Commodity Options Fraud in Violation of Section 4c(b) of the Act, 7 U.S.C. § 6c(b), and Regulation 32.4, 17 C.F.R. § 32.4 (2022)

44. By the conduct described in paragraphs 17 through 42 above, Defendant, in or in connection with an offer to enter into, the entry into, or the confirmation of the execution of, any commodity option transaction, directly or indirectly: (a) cheated or defrauded, or attempted to cheat or defraud, customers and prospective customers; (b) made or caused to be made to customers and prospective customers false reports or statements; and (c) deceived or attempted to deceive customers and prospective customers, in violation of Section 4c(b) of the Act, 7 U.S.C. § 6c(b), and Regulation 32.4, 17 C.F.R. § 32.4 (2022).

45. During the Relevant Period, Davis was a controlling person of the Enterprise and, through the conduct set forth in paragraphs 17-42, failed to act in good faith, or knowingly induced, directly or indirectly, the acts constituting the violations. Accordingly, Davis is liable for each and every violation of the Act committed by employees or agents of the Enterprise pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b).

46. Unless restrained and enjoined by this Court, there is a reasonable likelihood that Davis 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.

IV. PERMANENT INJUNCTION

47. Based upon and in connection with the foregoing conduct, pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1, Defendant Davis is permanently restrained, enjoined and prohibited from directly or indirectly:

- a. Cheating or defrauding, or attempting to cheat or defraud, customers and prospective customers, making or causing to be made to customers and prospective customers false reports or statements, and deceiving or attempting to deceive customers or prospective customers, in violation of Section 4c(b) of the Act, 7 U.S.C. § 6c(b), and Regulation 32.4, 17 C.F.R. 32.4 (2022);

48. Defendant Davis is 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));
- b. 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 it has a direct or indirect interest;
- c. Having any commodity interests traded on his 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 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
- g. 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 Section 1a(38) of the Act, 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).

V. RESTITUTION

A. Restitution

49. Defendant Davis shall pay restitution in the amount of five hundred sixty-one thousand, nine hundred seventy-one dollars (\$561,971) (“Restitution Obligation”). If the Restitution Obligation is not paid immediately in full, post-judgment interest shall accrue on the unpaid portion of 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.

50. In the Criminal Action, Davis has been sentenced to thirty (30) months imprisonment and to be jointly and severally liable for the restitution owed to customers by Erie Marketing, LLC, in connection with the misconduct at issue in this matter. *United States v. Davis*, No. 3:18-cr-225-JZ (N.D. Ohio). For amounts disbursed to Defendant’s customers as a result of satisfaction of any restitution ordered in the Criminal Action, Defendant shall receive a dollar-for-dollar credit against the Restitution Obligation. Within ten days of disbursement in the Criminal Action to Defendant’s customers, Defendant shall, under a cover letter that identifies the name and docket number of this proceeding, transmit to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581, copies of the form of payment to those customers.

51. The amounts payable to each customer shall not limit the ability of any customer 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 customer that exist under state or common law.

52. Pursuant to Rule 71 of the Federal Rules of Civil Procedure, each customer 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.

B. Provisions Related to Monetary Sanctions

53. Partial Satisfaction: Acceptance by the CFTC of any partial payment of Defendant's 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.

C. Cooperation

54. Defendant 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. Defendant shall also cooperate in any investigation, civil litigation, or administrative matter related to, or arising from, this action.

VI. MISCELLANEOUS PROVISIONS

55. Until such time as Defendant satisfies in full his Restitution Obligation under this Consent Order, upon the commencement by or against Defendant of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of Defendant debts, all notices to creditors required to be furnished to the CFTC under Title 11 of the United States Code or other applicable law with respect to such insolvency, receivership bankruptcy or other proceedings, shall be sent to the address below:

Secretary of the Commission
Office of the General Counsel
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street N.W.
Washington, DC 20581

56. Notice: All notices required to be given by any provision in this Consent Order, except as set forth in paragraph 60, above, shall be sent certified mail, return receipt requested, as follows:

Notice to CFTC:

Paul G. Hayeck, Deputy Director
Division of Enforcement
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street N.W.
Washington, D.C. 20581

Notice to Defendant Jared Davis:

Jared J. Davis
c/o Braden Perry, Esq.
Kennyhertz Perry LLC
2000 Shawnee Mission Parkway, Suite 210
Mission Woods, KS 66205

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

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

58. 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.

59. 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.

60. Waiver: The failure of any party to this Consent Order or of any customer at any time to require performance of any provision of this Consent Order shall in no manner affect the right of the party or customer at a later time to enforce the same or any other provision of this Consent Order. No waiver in one or more instances of the breach of any provision contained in this Consent Order shall be deemed to be or construed as a further or continuing waiver of such breach or waiver of the breach of any other provision of this Consent Order.

61. 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 to modify or for relief from the terms of this Consent Order.

62. 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.

63. 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.

64. Contempt: Defendant understands that the terms of the Consent Order are enforceable through contempt proceedings, and that, in any such proceedings he may not challenge the validity of this Consent Order.

65. Agreements and Undertakings: Defendant 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 Defendant Jared J. Davis* forthwith and without further notice.

IT IS SO ORDERED on this 27th day of April, 2023.

s/ Jack Zouhary
UNITED STATES DISTRICT JUDGE

CONSENTED TO AND APPROVED BY:

Jared Davis

Jared J. Davis

Date: 4/6/2023

Approved as to form:

Braden M. Perry

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Date: 4/20/2023