

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of:

Sharief Deona McDowell,

Respondent.

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) **CFTC Docket No. 23-28**
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Office of Proceedings
Proceedings Clerk

11:09 am, May 25, 2023

**ORDER INSTITUTING PROCEEDINGS PURSUANT TO
SECTION 6(c) AND (d) OF THE COMMODITY EXCHANGE ACT, MAKING
FINDINGS, AND IMPOSING REMEDIAL SANCTIONS**

I. INTRODUCTION

The Commodity Futures Trading Commission (“Commission”) has reason to believe that from October 2018 through at least March 2022 (the “Relevant Period”), Respondent Sharief Deona McDowell (“McDowell” or “Respondent”) violated Sections 4c(b), 4m(1), and 4o(1)(A)-(B) of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 6c(b), 6m(1), 6o(1)(A)-(B), and Regulation 33.10, 17 C.F.R. § 33.10 (2022), of the Commission Regulations (“Regulations”) promulgated thereunder. Therefore, the Commission deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted to determine whether Respondent engaged in the violations set forth herein and to determine whether any order should be issued imposing remedial sanctions.

In anticipation of the institution of an administrative proceeding, Respondent has submitted an Offer of Settlement (“Offer”), which the Commission has determined to accept. Without admitting or denying any of the findings and conclusions herein, except to the extent that she has admitted the facts set forth in her Plea Agreement entered on November 30, 2022 in *United States v. McDowell*, 5:22-cr-00274-AB (C.D. Cal., filed Nov. 30, 2022) (“Criminal Action”), ECF No. 7, Respondent consents to the entry of this Order Instituting Proceedings Pursuant to Section 6(c) and (d) of the Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions (“Order”) and acknowledges service of this Order.¹

¹ Respondent consents to the use of the findings of fact and conclusions of law in this 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. Respondent does not consent, however, to the use of this Order, or the findings or conclusions herein, as the sole basis for any other proceeding brought by the Commission or to which the Commission is a party or claimant, other than: a proceeding in bankruptcy or receivership; or a proceeding to enforce the terms of this Order. Respondent does not consent to the use of the Offer or this Order, or the findings or conclusions in this Order, by any other party in any other proceeding.

II. FINDINGS

The Commission finds the following:

A. SUMMARY

During the Relevant Period, McDowell, doing business through Presidential Investments LLC (“Presidential Investments”), a company she founded and controlled, engaged in a fraudulent scheme through which she solicited and accepted more than \$2 million from at least twenty-nine individuals or entities for the purported purpose of trading commodity futures contracts and options on commodity futures contracts on their behalf and then misappropriated the funds for her personal use.

McDowell, acting as a Commodity Trading Advisor (“CTA”), violated: (1) Section 4c(b) of the Act, 7 U.S.C. § 6c(b), and Regulation 33.10, 17 C.F.R. § 33.10 (2022), by directly or indirectly cheating, defrauding, deceiving, and/or misleading other persons in connection with an offer to enter into, the entry into, the confirmation of the execution of, and/or the maintenance of commodity option transactions; (2) Section 4o(1)(A)-(B) of the Act, 7 U.S.C. § 6o(1)(A)-(B), by making false and misleading statements and otherwise deceiving clients and misappropriating funds provided by clients for futures and options trading; and (3) Section 4m(1) of the Act, 7 U.S.C. § 6m(1), by failing to register as a CTA.

B. RESPONDENT

McDowell is a resident of Loma Linda, California. She was the founder and sole owner of Presidential Investments and controlled its operations, finances, accounts, and books and records. McDowell was not registered with the Commission in any capacity during or after the Relevant Period. Between 1999 and 2009, McDowell was registered with the Commission as an AP of a registered Introducing Broker known as 20/20 Trading Company, Inc. (“20/20 Trading”) and was also listed with the National Futures Association (“NFA”) as a principal of that company. She was also previously registered as an AP of another firm in 1999.

C. FACTS

1. Respondent’s Fraudulent Solicitation of Clients

In or around October 2018, McDowell incorporated Presidential Investments in Nevada. Beginning in approximately September 2019 and continuing throughout the Relevant Period, McDowell solicited personal friends and acquaintances and other individuals referred to her by existing clients to deposit funds with Presidential Investments for the purpose of investing in futures and options trading. Following an introduction, McDowell primarily communicated with prospective and existing clients through telephone calls, text messages, emails, and online meeting and screensharing platforms.

In the course of soliciting prospective and existing clients, McDowell knowingly made false and misleading material statements. Among other misrepresentations, McDowell told clients that she used the funds they transferred to Presidential Investments to trade options on futures contracts on their behalf, including E-mini Dow options and West Texas Intermediate

Crude Oil options. She also told clients that she would trade futures contracts to grow their accounts in order to reach the margin amounts needed to invest in options. She further represented to clients that her compensation would be limited to a \$7 fee per transaction, and she told at least one client that her objective was to achieve a 50-100% gain on each client's investment on a quarterly basis.

Contrary to these representations, McDowell did not conduct any trading on behalf of her clients and instead misappropriated client funds for her direct personal benefit. She instructed clients to send their funds to bank accounts held in the name of Presidential Investments. Once a client transferred an initial deposit, McDowell represented that she had opened an account for the client with Presidential Investments and assigned an account number to all of the trading activity she purported to conduct for that client. In reality, the "accounts" that McDowell claimed to open for the clients of Presidential Investments never held any funds, and instead she held all client funds in Presidential Investments' own bank accounts before misappropriating them. To conceal and perpetuate her scheme, McDowell also created and distributed fabricated trade confirmations to clients that falsely reflected profitable returns from her supposed trading activity.

During the latter part of the Relevant Period, to deter clients from demanding withdrawals from their accounts, McDowell misrepresented to them that she was in the process of selling Presidential Investments, had hired an attorney to assist with the acquisition, and could not release any funds until the sale was finalized. These representations were false, and by her own admission McDowell never pursued an acquisition of Presidential Investments. In addition, when certain clients requested to receive funds from their accounts with Presidential Investments, McDowell falsely represented that their funds could not be returned because the banks where Presidential Investments held one or more of its accounts had frozen the accounts or restricted wire transfers from those accounts.

In soliciting funds from clients, McDowell also failed to disclose material facts such as: (1) she did not actually trade futures and options contracts on behalf of her clients; (2) she misappropriated client funds to pay for personal expenses and to repay other clients; (3) she was not registered with the Commission as required by federal law; and (4) the Commission previously filed an action against her and others in the U.S. District Court for the Central District of California, charging them with making false and misleading sales representations and failing to disclose material facts in the course of their solicitations of customers to trade options on commodity futures contracts. *See* Compl., *CFTC v. 20/20 Trading Co., Inc.*, No. 11-cv-00643-JLS (C.D. Cal. Apr. 26, 2011), ECF No. 1.

2. Respondent's Misappropriation of Client Funds

During the Relevant Period, at McDowell's direction, approximately twenty-nine clients deposited a total of at least \$2,608,768.96 with Presidential Investments for the purpose of futures and options trading. McDowell repaid clients approximately \$232,259 in principal and an additional \$357,872 in false profits, typically by diverting incoming funds from certain clients and passing those funds to other clients in the manner of a "Ponzi" scheme. After accounting for the repayment of principal to clients, McDowell misappropriated approximately \$2,376,509.96 of client funds, including to pay for various personal expenses such as rent, merchandise,

groceries, food delivery services, ATM withdrawals, gifts to third parties and family members, and Ponzi payments to other clients.

By the end of the Relevant Period, Presidential Investments' bank accounts were either closed or had a collective balance of zero. McDowell eventually stopped responding to communications from all clients of Presidential Investments and has not returned the majority of their investment funds despite repeated requests.

III. LEGAL DISCUSSION

A. Respondent Violated Section 4c(b) of the Act and Regulation 33.10

Section 4(c)(b) of the Act, 7 U.S.C. § 6c(b), makes it unlawful for any person to “offer to enter into, enter into or confirm the execution of, any transaction involving any commodity regulated under [the Act] which is of the character of, or is commonly known to the trade as, an ‘option,’ ‘privilege,’ ‘indemnity,’ ‘bid,’ ‘offer,’ ‘put,’ [or] ‘call,’ . . . contrary to any rule, regulation, or order of the Commission prohibiting any such transaction or allowing any such transaction under such terms and conditions as the Commission shall prescribe.

Regulation 33.10, 17 C.F.R. § 33.10 (2022), makes it unlawful for any person, 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, to directly or indirectly (a) “cheat or defraud or attempt to cheat or defraud any other person;” (b) “make or cause to be made to any other person any false report or statement thereof or cause to be entered for any person any false record thereof;” or (c) “deceive or attempt to deceive any other person by any means whatsoever.”

Fraud involving commodity options is established when: (1) a person or entity makes a misrepresentation, misleading statement, or deceptive omission; (2) the person or entity acts with scienter; and (3) the misrepresentation or omission is material. *See CFTC v. R.J. Fitzgerald & Co., Inc.*, 310 F.3d 1321, 1328 (11th Cir. 2002) (finding commercial that overemphasized profit potential, downplayed risk of loss, and urged viewers to take immediate action or risk missing the opportunity was materially misleading despite inclusion of boilerplate risk disclosures); *CFTC v. Rosenberg*, 85 F. Supp. 2d 424, 446-47 (D.N.J. 2000) (holding that to establish a claim for futures and options fraud under Sections 4b(a) and 4c(b) of the Act, the Commission must demonstrate that the defendant made a material misrepresentation of presently existing or past fact with scienter). Scienter is established when a defendant’s “conduct involves ‘highly unreasonable omissions or misrepresentations . . . that present a danger of misleading [customers] which is either known to the Defendant or so obvious that Defendant must have been aware of it.’” *R.J. Fitzgerald & Co., Inc.*, 310 F.3d at 1328 (citation omitted). A representation or omission is “material” if a reasonable investor would consider it important in deciding whether to make an investment. *Id.* at 1328-29.

Misappropriation of client funds also constitutes fraudulent activity that violates the anti-fraud provisions of the Act. *See, e.g., CFTC v. Skorupskas*, 605 F. Supp. 923, 932 (E.D. Mich. 1985) (defendants defrauded customers by soliciting investor funds for trading and then not trading those funds).

During the Relevant Period, Respondent intentionally or recklessly made false representations of material fact to clients, omitted material facts in her communications with clients, issued false reports to clients showing profitable returns, and misappropriated client funds in connection with the offer to enter into, the entry into, and/or the confirmation of the execution of commodity options on futures contracts. Respondent misrepresented, among other things, that she would use client funds for the purpose of investing in the trading of options on futures contracts and that her trading was profitable, in part by providing false trade confirmations to some or all clients. In addition, Respondent omitted material facts to clients, including, among other things, that their funds were misappropriated for her personal use and to make distributions to other clients; she was not registered with the Commission as required by federal law; and she was the subject of a previous Commission enforcement action. Such misrepresentations and omissions were material in that a reasonable client would want to know that Respondent was not actually engaging in any trading activity as she claimed, was misappropriating funds, and had prior violations of law. Respondent committed these acts directly, and thus she knew that she was misrepresenting her trading activities, misappropriating funds, and issuing false statements. Respondent thereby violated Section 4c(b) of the Act and Regulation 33.10.

B. Respondent Violated Section 4o(1)(A)-(B) of the Act

Section 4o(1) of the Act, 7 U.S.C. § 6o(1), makes it unlawful for a CTA “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.” Section 4o(1) of the Act broadly prohibits fraudulent conduct and applies to persons who act as CTAs whether registered, required to be registered, or exempted from registration. Regulation 4.15, 17 C.F.R. § 4.15 (2022); *Skorupskas*, 605 F. Supp. at 932.

Section 1a(12) of the Act, 7 U.S.C. § 1a(12), defines a CTA as any person who, for compensation or profit, engages in the business of advising others as to the value or advisability of trading in, among other things, commodity futures and options contracts.

During the Relevant Period, Respondent acted as a CTA by soliciting funds from clients for discretionary futures and options trading. Respondent successfully solicited at least twenty-nine participants who invested a total of \$2,608,768.96 with Presidential Investments, expecting that Respondent would successfully trade their funds and provide them returns on their deposits.

As described above, Respondent, acting as a CTA, while using the mails or other means or instrumentalities of interstate commerce, violated Section 4o(1)(A)-(B) of the Act by intentionally or recklessly making material misrepresentations regarding her use of client funds and the profitability of her purported trading. Respondent further violated Section 4o(1)(A)-(B) of the Act by misappropriating client funds. *See, e.g., CFTC v. Clothier*, 788 F. Supp. 490, 492 (D. Kan. 1992) (“[A] violation of § 6o(1) would include the fraudulent misappropriation of customers’ funds that have been entrusted to a commodity pool operator for trading purposes.”).

C. Respondent Violated Section 4m(1) of the Act

Section 4m(1) of the Act, 7 U.S.C. § 6m(1), states, in relevant part, that “[i]t shall be unlawful for any commodity trading advisor . . . , unless registered under this chapter, to make use of the mails or any means or instrumentality of interstate commerce in connection with his business as such commodity trading advisor,” except that “the provisions of this section shall not apply to any commodity trading advisor who, during the course of the preceding twelve months, has not furnished commodity trading advice to more than fifteen persons and who does not hold himself out generally to the public as a commodity trading advisor,” and other exclusions not relevant here.

During the Relevant Period, Respondent acted as a CTA because, for compensation or profit, she engaged in the business of advising others as to the value of or advisability of trading commodity futures and options contracts. Respondent was required to register as a CTA under Section 4m(1) of the Act given that she made use of the mails or other means or instrumentalities of interstate commerce, such as emails and wire transfers, in connection with her business as a CTA. Accordingly, Respondent violated Section 4m(1) of the Act by acting as an unregistered CTA.

IV. FINDINGS OF VIOLATIONS

Based on the foregoing, the Commission finds that, during the Relevant Period, Respondent violated Sections 4c(b), 4m(1), and 4o(1)(A)-(B) of the Act, 7 U.S.C. §§ 6c(b), 6m(1), 6o(1)(A)-(B), and Regulation 33.10, 17 C.F.R. § 33.10 (2022).

V. OFFER OF SETTLEMENT

Respondent has submitted the Offer in which she, without admitting or denying the findings and conclusions herein, except to the extent that she has admitted the facts set forth in her Plea Agreement entered on November 30, 2022 in the Criminal Action:

- A. Acknowledges service of this Order;
- B. Admits the jurisdiction of the Commission with respect to all matters set forth in this Order and for any action or proceeding brought or authorized by the Commission based on violation of or enforcement of this Order;
- C. Waives:
 - 1. The filing and service of a complaint and notice of hearing;
 - 2. A hearing;
 - 3. All post-hearing procedures;
 - 4. Judicial review by any court;

5. Any and all objections to the participation by any member of the Commission's staff in the Commission's consideration of the Offer;
 6. Any and all claims that she 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 Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. pt. 148 (2022), relating to, or arising from, this proceeding;
 7. Any and all claims that she 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 proceeding; and
 8. Any claims of Double Jeopardy based on the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief, including this Order;
- D. Stipulates that the record basis on which this Order is entered shall consist solely of the findings contained in this Order to which Respondent has consented in the Offer; and
- E. Consents, solely on the basis of the Offer, to the Commission's entry of this Order that:
1. Makes findings by the Commission that Respondent violated Sections 4c(b), 4m(1), and 4o(1)(A)-(B) of the Act, 7 U.S.C. §§ 6c(b), 6m(1), 6o(1)(A)-(B), and Regulation 33.10, 17 C.F.R. § 33.10 (2022);
 2. Orders Respondent to cease and desist from violating Sections 4c(b), 4m(1), and 4o(1)(A)-(B) of the Act, and Regulation 33.10;
 3. Orders Respondent to pay restitution in the amount of two million three hundred seventy-six thousand five hundred nine dollars and ninety-six cents (\$2,376,509.96), plus any post-judgment interest, provided, however, that this restitution amount will be offset by the amount of any restitution payment made in the Criminal Action;
 4. Orders Respondent to pay a civil monetary penalty in the amount of two million three hundred seventy-six thousand five hundred nine dollars and ninety-six cents (\$2,376,509.96), plus any post-judgment interest;
 5. Appoints the NFA as Monitor in this matter;
 6. Orders that Respondent be permanently prohibited from, directly or indirectly, engaging in 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)), and all registered entities shall refuse them trading privileges; and

7. Orders Respondent to comply with the conditions and undertakings consented to in the Offer and as set forth in Part VI of this Order.

Upon consideration, the Commission has determined to accept the Offer.

VI. ORDER

Accordingly, IT IS HEREBY ORDERED THAT:

- A. Respondent shall cease and desist from violating Sections 4c(b), 4m(1), and 4o(1)(A)-(B) of the Act, 7 U.S.C. §§ 6c(b), 6m(1), 6o(1)(A)-(B), and Regulation 33.10, 17 C.F.R. § 33.10 (2022);
- B. Respondent shall pay restitution in the amount of two million three hundred seventy-six thousand five hundred nine dollars and ninety-six cents (\$2,376,509.96) (“Restitution Obligation”). If the Restitution Obligation is not paid immediately in full, then post-judgment interest shall accrue on the unpaid portion of the Restitution Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961.

Respondent is currently the defendant in the Criminal Action charging her, in part, for the misconduct that is at issue in this matter. For amounts disbursed to Respondent’s customers as a result of satisfaction of any restitution ordered in the Criminal Action, Respondent shall receive a dollar-for-dollar credit against the Restitution Obligation. Within ten days of disbursement in the Criminal Action to Respondent’s customers, Respondent 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, NW, Washington, D.C. 20581, and the Office of Administration, National Futures Association, 300 South Riverside Plaza, Suite 1800, Chicago, Illinois 60606, copies of the form of payment to those customers.

To effect payment by Respondent and the distribution of restitution to Respondent’s customers, the Commission appoints NFA as “Monitor.” The Monitor shall receive payments of the Restitution Obligation and any post-judgment interest from Respondent and make distributions as set forth below. Because the Monitor is not being specially compensated for these services, and these services are outside the normal duties of the Monitor, it shall not be liable for any action or inaction arising from its appointment as Monitor other than actions involving fraud.

Respondent shall make her payments of the Restitution Obligation and any post-judgment interest under this Order in the name of the “McDowell Settlement Fund” and shall send such payments by electronic funds transfer, or 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 a cover letter that identifies the paying Respondent and the

name and docket number of this proceeding. The paying Respondent 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.

The Monitor shall oversee Respondent's Restitution Obligation and shall have the discretion to determine the manner of distribution of funds in an equitable fashion to the Respondent's customers or may defer distribution until such time as the Monitor may deem appropriate. In the event that the amount of payments of the Restitution Obligation to the Monitor are of a *de minimis* nature such that the Monitor determines that the administrative cost of making a restitution distribution 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, as discussed below. To the extent any funds accrue to the U.S. Treasury for satisfaction of Respondent's Restitution Obligation, such funds shall be transferred to the Monitor for disbursement in accordance with the procedures set forth in this Order;

- C. Respondent shall pay a civil monetary penalty in the amount of two million three hundred seventy-six thousand five hundred nine dollars and ninety-six cents (\$2,376,509.96) ("CMP Obligation"). If the CMP Obligation is not paid immediately in full, then post-judgment interest shall accrue on the unpaid portion of the CMP Obligation beginning on the date of entry of this Order and shall be determined by using the Treasury Bill rate prevailing on the date of entry of this Order pursuant to 28 U.S.C. § 1961.

Respondent shall pay the CMP Obligation 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
6500 S. MacArthur Blvd.
HQ Room 266
Oklahoma City, OK 73169
9-amz-ar-cftc@faa.gov

If payment is to be made by electronic funds transfer, Respondent shall contact Tonia King or her successor at the above address to receive payment instructions and shall fully comply with those instructions. Respondent shall accompany payment of the CMP Obligation with a cover letter that identifies the paying Respondent and the name and docket number of this proceeding. The paying Respondent shall simultaneously transmit copies of the cover letter and the form of payment to the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581;

- D. Respondent is permanently prohibited from, directly or indirectly, engaging in 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)), and all registered entities shall refuse her trading privileges; and
- E. Respondent shall comply with the following conditions and undertakings set forth in the Offer:
1. **Public Statements:** Respondent agrees that neither she nor any of her agents or employees under her authority or control shall take any action or make any public statement denying, directly or indirectly, any findings or conclusions in this Order or creating, or tending to create, the impression that this Order is without a factual basis; provided, however, that nothing in this provision shall affect Respondent's: (i) testimonial obligations; or (ii) right to take legal positions in other proceedings to which the Commission is not a party. Respondent shall comply with this agreement, and shall undertake all steps necessary to ensure that all of her agents and/or employees under her authority or control understand and comply with this agreement.
 2. Respondent agrees that she shall never, directly or indirectly:
 - a. enter into any transactions involving "commodity interests" (as that term is defined in Regulation 1.3, 17 C.F.R. § 1.3 (2022)), for Respondent's own personal accounts or for any accounts in which Respondent has a direct or indirect interest;
 - b. have any commodity interests traded on Respondent's behalf;
 - c. control or direct 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;
 - d. solicit, receive, or accept any funds from any person for the purpose of purchasing or selling any commodity interests;
 - e. apply for registration or claim exemption from registration with the Commission in any capacity, and engage in any activity requiring such registration or exemption from registration with the Commission except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2022); and/or
 - f. act 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, required to be registered, or exempted from registration with the Commission except as provided for in Regulation 4.14(a)(9).
 3. **Cooperation with Monitor:** Respondent shall cooperate with the Monitor as appropriate to provide such information as the Monitor deems necessary and appropriate to identify Respondent's customers, whom the Monitor, in its sole discretion, may determine to include in any plan for distribution of any restitution

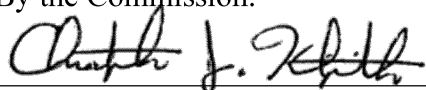
payments. Respondent shall execute any documents necessary to release funds that she has in any repository, bank, investment or other financial institution, wherever located, in order to make partial or total payment toward the Restitution Obligation.

4. Cooperation, in General: Respondent shall cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement and any other governmental agency or any self-regulatory organization, in this action, and in any current or future Commission investigation or action related thereto. Respondent shall also cooperate in any investigation, civil litigation, or administrative matter related to, or arising from, the subject matter of this action.
5. Partial Satisfaction: Respondent understands and agrees that any acceptance by the Commission or the Monitor of any partial payment of Respondent's Restitution Obligation or CMP Obligation shall not be deemed a waiver of her obligation to make further payments pursuant to this Order, or a waiver of the Commission's right to seek to compel payment of any remaining balance.
6. Change of Address/Phone: Until such time as Respondent satisfies in full her Restitution Obligation and CMP Obligation as set forth in this Order, Respondent shall provide written notice to the Commission by certified mail of any change to her telephone number and mailing address within ten calendar days of the change.
7. Until such time as Respondent satisfies in full her Restitution Obligation and CMP Obligation, upon the commencement by or against Respondent of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of Respondent's debts, all notices to creditors required to be furnished to the Commission 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

The provisions of this Order shall be effective as of this date.

By the Commission.



Christopher J. Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission

Dated: May 25, 2023