U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
www.cftc.gov

Office of Proceedings

LEROY WATSON,	*	
Complainant,	*	
	*	
	*	
v.	*	CFTC Docket No. 08-R029
	*	
FORWARD FOREX, INC.,	*	
Respondent.	*	
	*	
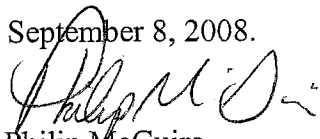
DEFAULT ORDER

Forward Forex, Incorporated has failed to file an answer and otherwise has failed to participate in this proceeding, and thus Forward Forex is in default. Pursuant to CFTC rule 12.22, Forward Forex's default constitutes an admission of the allegations in the complaint. As a result, it is concluded: one, that Forward Forex, Incorporated, and agents and principals of Forward Forex, defrauded Leroy Watson and unlawfully converted his funds in violation of Sections 4b(a)(2)(C)(i), (ii) and (iii), and Section 4d(a), of the Commodity Exchange Act; two, that these violations proximately caused $25,000 in damages; and three, that Forward Forex is liable for the violations of its agents and principals pursuant to Section 2(a)(1)(B) of the Act. Accordingly, Forward Forex, Incorporated is ORDERED to pay to Leroy Watson reparations of $25,000, plus interest on $5,000, at 2.17% compounded annually from September 26, to December 18, 2006, and interest on $25,000, at 2.17% compounded annually from December 19, 2006, to the date of payment, plus $125 in costs for the filing fee. Any motion to vacate this Default Order must meet the appropriate standards set out in CFTC rule 12.23.

Watson should note that in settlement of an NFA disciplinary case in August 2007, Forward Forex agreed to be permanently barred from registration, and that its registered principal, Marshall Wertheim, agreed to a five-year registration ban. In these circumstances, successful collection of this award from Forward Forex may be unlikely. If Watson has a procedural question, he may contact my office at 202-418-5500.

Dated September 8, 2008.

Philip McGuire,
Judgment Officer