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LOS ANGELES

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9 **UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

CV03-8339

AHM (Ex)

10 _____
11 Commodity Futures Trading)
Commission,)
12)
Plaintiff,)
13 v.)
14 Emerald Worldwide Holdings,)
Jan Lu Hao, and Jian Zhuang,)
15 Defendants.)
16)
17)
18 _____

Case No.: _____
COMPLAINT FOR INJUNCTIVE
AND OTHER EQUITABLE RELIEF
AND FOR PENALTIES UNDER THE
COMMODITY EXCHANGE ACT, AS
AMENDED, 7 U.S.C. §§ 1-25
Hearing Date: _____
Hearing Time: _____

19 **I. JURISDICTION AND VENUE**

20 1. The Commodity Exchange Act, as amended, 7 U.S.C. § 1
21 et. seq. (the "Act"), prohibits fraud in connection with the
22 trading of commodity futures contracts and options and
23 establishes a comprehensive system for regulating the purchase
24 and sale of such contracts and options. This Court has

1 jurisdiction over this action pursuant to Section 6c of the Act,
2 7 U.S.C. § 13a-1 (2001), which authorizes the Commodity Futures
3 Trading Commission ("Commission" or "CFTC") to seek injunctive
4 relief against any person whenever it shall appear that such
5 person has engaged, is engaging, or is about to engage in any
6 act or practice constituting a violation of any provision of the
7 Act or any rule, regulation or order thereunder. In addition,
8 Section 2(c)(2)(B) of the Act, 7 U.S.C. § 2(c)(2)(B) (2001)
9 confers upon the Commission jurisdiction over certain retail
10 transactions in foreign currency for future delivery, including
11 the transactions alleged in this complaint.

12 2. Venue properly lies with this Court pursuant to
13 Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e) (2001), in that
14 defendants are found in, inhabit, or transact business in this
15 district, and the acts and practices in violation of the Act
16 have occurred, are occurring, or are about to occur within this
17 district, among other places.

18 **II. SUMMARY**

19 3. Since at least March 2002, Defendant Emerald Worldwide
20 Holdings Inc. ("Emerald") has solicited more than \$4.7 million
21 in funds from more than 300 customers, purportedly to be used
22 for trading foreign exchange currency futures.
23
24

1 4. None of the \$4.7 million is being traded on the
2 customers' behalf. Instead, customer checks are deposited into
3 one of two bank accounts in Emerald's name at Citibank
4 ("operating accounts") by Defendants Hao and Zhuang, who each
5 serve as the sole signatory on one of the operating accounts.

6 5. Of the \$4.7 million of customer funds deposited,
7 approximately \$2.1 million has been wired to an offshore
8 investment company, \$82,000 to potential investment entities,
9 \$37,000 to Defendant Zhuang, and \$507,000 to other Emerald bank
10 accounts at either Wells Fargo, Bank of America, or Citibank.

11 6. Approximately \$1.8 million in customer funds was
12 transferred back to customers for the purported liquidation of
13 some or all of their trading accounts. However, no funds are
14 transferred into either of the two operating accounts from any
15 bank, clearinghouse, or other designated contract facility that
16 might indicate the existence of trading. Therefore, customers
17 who receive funds from Emerald's operating account are not being
18 paid from returns on their investments. Rather they are being
19 paid with other customers' funds, an operation that is
20 tantamount to a Ponzi Scheme.

21 7. Through the conduct described in paragraphs 3 through
22 6, Defendants Hao and Zhuang have engaged in the fraudulent
23 misappropriation of investor funds and, consequently, violated
24 Section 4b(a)(2)(i) and (iii) of the Act, 7 U.S.C. § 6b(a)(2)(i)

1 and (iii) (2001), and Commission Regulation 1.1(b)(1) and (3),
2 17 C.F.R. § 1.1(b)(1) and (3) (2002).

3 8. Because Defendants Hao and Zhuang engaged in the
4 fraudulent misappropriation of investor funds while acting as
5 Emerald's agent, Emerald is vicariously liable for violations of
6 Section 4b(a)(2)(i) and (iii) of the Act, and Commission
7 Regulation 1.1(b)(1) and (3), pursuant to Section 2(a)(1)(B) of
8 the Act, 7 U.S.C. § 2(a)(1)(B) (2001).

9 9. In addition, through its solicitation material and
10 website, Emerald, through its agents, makes fraudulent
11 misrepresentations regarding its trading of foreign exchange
12 currency futures on behalf of customers.

13 10. Emerald uses information from and claims affiliations
14 with unrelated individuals and entities registered with the
15 Commission in an attempt to establish legitimacy. None of these
16 individuals and entities have any relationship with Emerald, and
17 in fact, none have ever heard of it.

18 11. Through the conduct described in paragraphs 9 and 10,
19 the defendant Emerald, through its agents, has engaged, is
20 engaging, or is about to engage in acts and practices which
21 violate the anti-fraud provisions of Section 4b(a)(i) and (iii)
22 of the Act, 7 U.S.C. §§ 6b(a)(2)(i) and 6b(a)(2)(iii) (2001) and
23 Commission Regulation 1.1(b)(1) and (3), 17 C.F.R. § 1.1(b)(1)
24 and (3) (2003). In addition, through its conduct, Defendant

1 Emerald, through its agents, has also violated Section 4h of the
2 Act, 7 U.S.C. § 6h (2001) by falsely representing that it is
3 registered with the Commission.

4 12. Because the transactions Emerald purports to offer are
5 not conducted on or subject to the rules of a designated
6 contract market or derivatives transaction execution facility,
7 Emerald is engaged in soliciting, or accepting any order for, or
8 otherwise dealing in, illegal off-exchange futures contracts in
9 violation of Section 4(a) of the Act, 7 U.S.C. § 6(a) (2001).

10 13. Accordingly, pursuant to Section 6c(a) of the Act,
11 7 U.S.C. § 13a-1 (2001), Plaintiff CFTC brings this action to
12 enjoin the unlawful acts and practices of Defendants Emerald,
13 Hao, and Zhuang, and to compel their compliance with the
14 provisions of the Act and Regulations thereunder. In addition,
15 the Commission seeks civil penalties, an accounting and such
16 other equitable relief as the Court may deem necessary or
17 appropriate.

18 **III. THE PARTIES**

19 **A. Plaintiff**

20 14. Plaintiff Commodity Futures Trading Commission is an
21 independent federal regulatory agency that is charged with
22 responsibility for administering and enforcing the provisions of
23 the Act, 7 U.S.C. §§ 1 et seq. (2001), and the Regulations
24 promulgated thereunder, 17 C.F.R. §§ 1 et seq. (2002).

1 **B. Defendants**

2 15. Emerald Worldwide Holdings Inc. ("Emerald") was
3 incorporated on March 12, 2001 in the state of California, with
4 its principal place of business at 17870 Castleton Street, Suite
5 335, City of Industry, California. Emerald operates a website
6 at www.emeraldforex.com, wherein it describes itself as "the
7 leading player in currency trading." Emerald has never been
8 registered with the Commission in any capacity.

9 16. Jan Lu Hao ("Hao") resides at 18913 Bently Place,
10 Rowland Heights, California 91714. Hao opened Emerald's
11 primary operating account at Citibank, Account #200113892, on
12 January 18, 2002 ("Hao Account") and serves as the sole
13 signatory on the account. Hao represents that she is at any
14 given time either the CEO and/or Secretary of Emerald. Hao has
15 never been registered with the Commission in any capacity.

16 17. Jian Zhuang ("Zhuang") resides at 17870 Castleton
17 Street, Suite 335, City of Industry, California 91748. Zhuang
18 opened a secondary account for Emerald at Citibank, Account
19 #200304830, on March 10, 2003 and serves as the sole signatory
20 on the account ("Zhuang Account"). Zhuang represents that he is
21 at any given time either the CEO, CFO and/or Secretary of
22 Emerald. Zhuang has never been registered with the Commission
23 in any capacity.

24 **IV. Statutory Background**

1 18. Section 2(c)(2)(B)(i)-(ii) of the Act, 7 U.S.C.
2 § 2(c)(2)(B)(i)-(ii) (2001), provides that the CFTC shall have
3 jurisdiction over an agreement, contract or transaction in
4 foreign currency that is a sale of a commodity for future
5 delivery, and is "offered to, or entered into with, a person
6 that is not an eligible contract participant, unless the
7 counterparty, or the person offering to be the counterparty, of
8 the person is" a regulated entity, as defined therein. Section
9 2(c)(2)(B)(i)-(ii) of the Act was enacted by Congress as part of
10 the Commodity Futures Modernization Act of 2000 ("CFMA") in an
11 effort "to clarify the jurisdiction of the Commodity Futures
12 Trading Commission over certain retail foreign exchange
13 transactions and bucket shops that may not be otherwise
14 regulated." CFMA § 2(5), Pub. L. No. 106-554, 114 Stat. 2763
15 (2000).

16 19. Section 1a(12)(A)(v) of the Act, 7 U.S.C.
17 § 1a(12)(A)(v) (2001), defines an "eligible contract
18 participant" as a corporation, partnership, proprietorship,
19 organization, trust, or other entity that: (a) has total assets
20 exceeding \$10 million; (b) the obligations of which under an
21 agreement, contract, or transaction are guaranteed or otherwise
22 supported by a letter of credit or keep-well, support, or other
23 agreement by a financial institution, regulated insurance
24 company, regulated investment company or commodity pool, as

1 defined; or (c) has a net worth exceeding \$1 million and enters
2 the transaction in connection with the conduct of the entity's
3 business or to manage the risk associated with an asset or
4 liability owned or incurred, or reasonably likely to be owned or
5 incurred by the entity in the conduct of the entity's business.

6 20. Section 4(a) of the Act, 7 U.S.C. § 6(a) (2001)
7 provides that unless exempted by the Commission, it shall be
8 unlawful for any person to offer to enter into, execute, confirm
9 the execution of, or conduct an office or business in the United
10 States for the purpose of soliciting, accepting any order for,
11 or otherwise dealing in transactions in, or in connection with,
12 a contract for the purchase or sale of a commodity for future
13 delivery when: (a) such transactions have not been conducted on
14 or subject to the rules of a board of trade which has been
15 designated or registered by the Commission as a contract market
16 or derivatives transaction execution facility for such
17 commodity; and (b) such contracts have not been executed or
18 consummated by or through such contract market.

19 **V. FACTS**

20 **A. Defendants Fraudulently Misappropriate Customer Funds**

21 21. Since March 2002, Defendants have solicited more than
22 \$4.7 million dollars from at least 300 investors for the
23 purported trading of foreign currency futures.
24

1 22. None of the more than \$4.7 million dollars was used
2 for trading. Emerald's brochure represents that all "investors'
3 margin deposits are separately secured in [major American Banks
4 such as Bank of America, Citibank and Chase Manhattan Bank] and
5 are protected by FDIC." Rather than being secured in separate
6 accounts, however, all customer funds are deposited into one of
7 two operating accounts held in Emerald's name at the San
8 Francisco branch of Citibank ("operating accounts").

9 23. The only deposits into the operating accounts are from
10 customers, with the exception of \$300,000 that was wired from
11 two potential investment companies and two \$10,000 and \$100,000
12 wires transferred from the Hao Account to the Zhuang Account at
13 or near the time it was opened. Of the \$4.7 million of customer
14 funds deposited, approximately \$2.1 million has been wired to an
15 offshore investment company, \$82,000 to potential investment
16 entities, \$37,000 to defendant Zhuang, and \$507,000 to other
17 Emerald bank accounts at either Wells Fargo, Bank of America, or
18 Citibank.

19 24. Defendants Hao and Zhuang, as sole signatories on
20 separate operating accounts, are responsible for the movement of
21 funds and the lack of trading of investor funds.

22 25. Approximately \$1.8 million in customer funds was
23 transferred back to customers for the purported liquidation of
24 some or all of their trading accounts. However, no funds are

1 transferred into either the Hao Account or Zhuang Account from
2 any bank, clearinghouse, or other designated contract facility
3 that might indicate the existence of trading. Therefore,
4 customers who receive funds from Emerald's operating account are
5 not being paid from returns on their investments. Rather, they
6 are being paid with other customers' funds, an operation that is
7 tantamount to a Ponzi Scheme.

8 26. To uphold the appearance of trading, Emerald
9 manufactures customer account statements detailing purported
10 trading results for any given day. These statements identify
11 the account balance, margin requirements, commissions, and
12 profits/losses, as well as specific contracts purportedly bought
13 or sold. They are sent to customers regularly and serve to
14 maintain the appearance of trading and enable the fraud to
15 continue for an extended period of time.

16 **B. Defendant Emerald Defrauds Its Investors**

17 27. Emerald represents that it is affiliated with entities
18 and individuals that are registered with the Commission in an
19 attempt to establish itself as a legitimate operation. Emerald
20 claims that it is a registered broker or dealer in Forex and in
21 futures and commodities trading and "one of the largest and most
22 experienced Futures Commission Merchants ("FCM") that focuses
23 solely on the currency market." However, Emerald is not and
24 never has been registered with the Commission in any capacity.

1 28. Emerald states that it is a subsidiary of ACE
2 Financial Group ("ACE"), a registered FCM. Emerald's brochure
3 goes on to say that ACE is "a member of the U.S.A. Commodity
4 Futures Trading Commission, the U.S.A. Futures Commission
5 Merchant, the U.S.A. National Futures Association, the U.S.A.
6 National Association Securities Association, and the U.S.A.
7 Securities Investor Protection Corporation," and proud to have
8 been "one of the first registered FCM following the passage of
9 the Commodity Modernization Act of August 1998." Although ACE
10 is registered as a notice broker or dealer and introducing
11 broker with the Commission, and is a member of the National
12 Futures Association,¹ ACE is not now, nor has it ever been,
13 registered as a FCM, and it does not engage in foreign currency
14 trading on behalf of clients. Furthermore, ACE has no
15 affiliation with Emerald.

16 29. ACE Financial Group is the name under which another
17 entity, Anthony John Columbo Inc. ("Columbo Inc."), conducts
18 business. Emerald also claims that it is affiliated with
19 Columbo Inc., and that Columbo Inc. is a subsidiary of ACE.
20 Emerald's brochure and website state that Anthony John,

21 ¹ NFA is a not-for-profit membership corporation formed in 1976
22 to become a futures industry's self-regulatory organization
23 under Section 17 of the Commodity Exchange Act. Section 17 was
24 added to the Commodity Exchange Act by Title III of the
Commodity Futures Trading Commission ("CFTC") Act of 1974 and
provides for the registration and CFTC oversight of self-
regulatory associations of futures professionals.

1 presumably affiliated with Anthony John Columbo ("Columbo"),
2 President of Columbo Inc., is the Vice President & Chief of Spot
3 Trading at Emerald. Although Columbo is registered with the
4 Commission, he does not have any relationship with Emerald.

5 30. Emerald identifies William Ahdout ("Ahdout") as the Head of
6 Option Trading and provides a biography of Ahdout on its
7 website. Ahdout has never maintained any business affiliation,
8 commercial or otherwise, with Emerald or ACE and has never
9 engaged in foreign currency trading through his present
10 employer, Forex Capital, a registered FCM with the Commission.
11 According to Ahdout, his biography and other statements on
12 Emerald's website were taken directly from Forex Capital's
13 website.

14 31. Emerald identifies David Sakhal as the Chief Operating
15 Officer of Emerald on its website. David Sakhal is the
16 Principal of Forex Capital, and presumably the individual with
17 which Emerald claims affiliation. Sakhal has never maintained
18 any business affiliation, commercial or otherwise, individually
19 or through Forex Capital, with Emerald or ACE. Sakhal states
20 that all representations regarding Forex Capital and himself
21 made by Emerald on its website and in written solicitations were
22 done so without his knowledge and against his will.

23 32. In a further attempt to establish legitimacy, Emerald
24 touts relationships with more than nine of the world's largest

1 banks, including Bank of America, Citibank, and Chase Manhattan,
2 and promises investors that their money will be maintained under
3 separate accounts at one of these banks and used to trade
4 foreign currency. However, the funds are not separately
5 maintained, and instead are deposited into one of two operating
6 accounts at Citibank that have no indication of trading
7 activity.

8 33. The operating accounts at Citibank receive no
9 distributions from a designated contract facility or any other
10 entity that would be consistent with trading. In fact, except
11 for two wire transfers totaling \$110,000 from another Emerald
12 account, four wire transfers totaling \$201,935 from Otomo FX
13 International, and two wire transfers for \$99,957 from City
14 Trust & Investment, the only deposits into the operating
15 accounts are the more than \$4.7 million in customer funds.

16 **C. The Defendants' Purported Foreign Currency Transactions Are**
17 **Illegal Off-Exchange Futures Contracts**

18 34. Since at least March 2002, Emerald has engaged in an
19 elaborate scheme to defraud retail customers. Emerald's
20 promotional materials present an investment opportunity to
21 profit based upon the fluctuations in the relative values of
22 foreign currencies -- an opportunity that is being made
23 available to individual investors by an entity that has
24 established itself in the financial community and is regulated

1 by the United States Government. The account statements
2 indicate that foreign currency contracts are bought and sold at
3 a spot rate, which is an attempt to characterize the investment
4 as a spot or forward trade. However, the foreign currency
5 contracts that defendants purport to offer and sell are actually
6 contracts for future delivery of foreign currencies that are
7 cash settled ("futures contracts"). The prices or pricing
8 formulas are established at the time the contracts are
9 initiated, and may be settled through offset, cancellation, cash
10 settlement or other means to avoid delivery. These contracts
11 are purportedly offered to the general public and are not
12 individually negotiated. They are leveraged positions that
13 remain open for definitive periods of time.

14 35. The customers who invest with Emerald have no
15 commercial need for the foreign currency. Instead, investors
16 enter into these purported transactions to speculate and profit
17 from anticipated price fluctuations in the markets for these
18 currencies.

19 36. Investors do not anticipate taking - and do not take -
20 delivery of the foreign currencies as a consequence of these
21 investments. Emerald does not require their customers to set up
22 banking relationships to facilitate delivery of foreign
23 currencies. Once the market moves in a favorable direction, an
24 investor expects, based on the representations that have been

1 made to them, that Emerald will liquidate his or her investment
2 by authorizing the sale of the contract and taking the profits.

3 37. Emerald customers are not eligible contract
4 participants with regard to either their assets or their
5 purposes in foreign currency trading, and Emerald does not serve
6 as a proper counterparty to the purported contracts.

7 38. Defendants do not conduct their foreign currency
8 futures transactions on or subject to the rules of a board of
9 trade that has been designated by the Commission as a contract
10 market, nor do defendants execute or consummate transactions by
11 or through a member of such a contract market. Moreover,
12 defendants do not conduct transactions on a facility registered
13 as a derivatives transaction execution facility.

14 **VI. VIOLATIONS OF THE COMMODITY EXCHANGE ACT AND COMMISSION**
15 **REGULATIONS**

16 **COUNT I:**
17 **FRAUDULENT MISAPPROPRIATION**
18 **IN VIOLATION OF SECTIONS 4b(a)(2)(i) and 4b(a)(2)(iii)**
19 **OF THE ACT AND REGULATIONS 1.1(b)(1) and (3)**

20 39. Paragraphs 1 through 38 are re-alleged and
21 incorporated herein.

22 40. During the relevant time, Defendants Hao and Zhuang
23 violated Section 4b(a)(2)(i) and (iii) of the Act, 7 U.S.C.
24 §§ 6b(a)(2)(i) and (iii) (2001), and Regulation 1.1(b)(1) and
(3), 17 C.F.R. §§ 1.1(b)(1) and (3) (2003), in that they cheated

1 or defrauded or attempted to cheat or defraud investors or
2 prospective investors in the investment program, and willfully
3 deceived or attempted to deceive investors or prospective
4 investors, by misappropriating funds received from investors.

5 41. Defendants Hao and Zhuang engaged in the fraudulent
6 misappropriation of investor funds while acting as Emerald's
7 agent. Emerald is thereby liable for Hao and Zhuang's
8 violations of Section 4b(a)(2)(i) and (iii) of the Act and
9 Regulation 1.1(b)(1) and (3), pursuant to Section 2(a)(1)(B) of
10 the Act, 7 U.S.C. § 2(a)(1)(B).

11 42. Defendants engaged in this conduct in or in connection
12 with orders to make, or the making of, contracts of sale of
13 commodities for future delivery, made, or to be made, for or on
14 behalf of other persons where such contracts for future delivery
15 were or may have been used for (a) hedging any transaction in
16 interstate commerce in such commodity, or the products or
17 byproducts thereof, or (b) determining the price basis of any
18 transaction in interstate commerce in such commodity, or
19 (c) delivering any such commodity sold, shipped, or received in
20 interstate commerce for the fulfillment thereof.

21 43. Each misappropriation of investor funds made during
22 the relevant period, including but not limited to those
23 specifically alleged herein, is alleged as a separate and
24

1 distinct violation of Sections 4b(a)(2)(i) and (iii) of the Act
2 and Regulations 1.1(b)(1) and (3).

3 **COUNT II:**
4 **FRAUDULENT MISREPRESENTATIONS**
5 **IN VIOLATION OF SECTIONS 4b(a)(2)(i) and 4b(a)(2)(iii)**
6 **OF THE ACT AND REGULATIONS 1.1(b)(1) and (3)**

7 44. Paragraphs 1 through 38 are re-alleged and
8 incorporated herein.

9 45. During the relevant time, Defendant Emerald, through
10 its agents, violated Section 4b(a)(2)(i) and (iii) of the Act,
11 7 U.S.C. §§ 6b(a)(2)(i) and (iii) (2001), and Regulation
12 1.1(b)(1) and (3), 17 C.F.R. §§ 1.1(b)(1) and (3) (2003), in that
13 it cheated or defrauded or attempted to cheat or defraud
14 investors or prospective investors in the investment program,
15 and willfully deceived or attempted to deceive investors or
16 prospective investors, by misrepresenting affiliation with
17 entities and individuals that are registered with the Commission
18 and relationships with large commercial banks.

19 46. Defendant Emerald, through its agents, engaged in this
20 conduct in or in connection with orders to make, or the making
21 of, contracts of sale of commodities for future delivery, made,
22 or to be made, for or on behalf of other persons where such
23 contracts for future delivery were or may have been used for
24 (a) hedging any transaction in interstate commerce in such
commodity, or the products or byproducts thereof, or

1 (b) determining the price basis of any transaction in interstate
2 commerce in such commodity, or (c) delivering any such commodity
3 sold, shipped, or received in interstate commerce for the
4 fulfillment thereof.

5 47. Each misrepresentation made during the relevant
6 period, including but not limited to those specifically alleged
7 herein, is alleged as a separate and distinct violation of
8 Section 4b(a)(2)(i) and (iii) of the Act and Regulation
9 1.1(b)(1) and (3).

10 **COUNT III:**
11 **MISREPRESENTATION AS A REGISTERED ENTITY**
12 **IN VIOLATION OF SECTION 4h OF THE ACT**

13 48. Paragraphs 1 through 38 are re-alleged and
14 incorporated herein.

15 49. During the relevant time period, Emerald, through its
16 agents, misrepresented itself as a registered FCM with the
17 Commission in its solicitation of customers. Emerald further
18 misrepresented its affiliation with ACE by claiming the
19 contracts would be executed through an entity that is registered
20 with the Commission. As a result, these misrepresentations are
21 direct violations of Section 4h.

22 50. Each misrepresentation made during the relevant
23 period, including but not limited to those specifically alleged
24 herein, is alleged as a separate and distinct violation of
Section 4h of the Act.

1 of the Act, as described herein, and interest thereon
2 from the date of such violations;


3 d. Enter an order directing the Defendants to make full
4 restitution to every Emerald customer as a result of
5 acts and practices that constituted violations of the
6 Act, as described herein, and interest thereon from the
7 date of such violations;

8 e. Enter an order assessing a civil monetary penalty
9 against each Defendant in the amount of not more than
10 the higher of \$120,000 or triple the monetary gain to
11 the Defendant for each violation by the Defendant of
12 the Act or Regulations;

13 f. Enter an order directing that the Defendants make an
14 accounting to the court of all their assets and
15 liabilities, together with all funds they received from
16 and paid to clients and other persons in connection
17 with commodity futures transactions or purported
18 commodity futures transactions, and all disbursements
19 for any purpose whatsoever of funds received from
20 commodity transactions, including salaries,
21 commissions, interest, fees, loans and other
22 disbursements of money and property of any kind, from,
23 but not limited to, March 2002 to and including the
24 date of such accounting;

- 1 g. Enter an order requiring Defendants to pay costs and
2 fees as permitted by 28 U.S.C. §§ 1920 and 2412(a)(2);
3 and
4 h. Order such other and further remedial ancillary relief
5 as the Court may deem appropriate.
6

7 Respectfully submitted by,

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Dated: November 14, 2003