

**UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH CAROLINA
(CHARLESTON DIVISION)**

COMMODITY FUTURES TRADING	:	CIVIL ACTION NO.: 2:07-CV-01044-DCN
COMMISSION,	:	
	:	
Plaintiff,	:	CONSENT ORDER FOR PERMANENT
v.	:	INJUNCTION AND OTHER EQUITABLE
	:	RELIEF AGAINST DEFENDANTS
	:	
ALBERT E. PARISH AND PARISH	:	
ECONOMICS, LLC,	:	
	:	
Defendants.	:	
	:	

I. BACKGROUND

On April 17, 2007, Plaintiff Commodity Futures Trading Commission (Commission) filed a Complaint in the above-captioned action against Albert E. Parish (Parish) and Parish Economics, LLC (Parish Economics) (collectively, Defendants) seeking injunctive and other equitable relief for violations of the Commodity Exchange Act (Act), 7 U.S.C. §§ 1 *et seq.* (2002), and the Commission's Regulations (Regulations) promulgated thereunder, 17 C.F.R. §§ 1.1 *et seq.* (2007). The Court entered its Consent Order of Preliminary Injunction against Defendants on May 10, 2007.

II. CONSENTS AND AGREEMENTS

To effect settlement of the matters alleged in the Complaint in this action without a trial on the merits or further judicial proceedings, the Defendants:

1. Agree to the entry of this Consent Order for Permanent Injunction and Other Equitable Relief (Consent Order);
2. Affirm that they have read and agreed to this Order voluntarily, and that no threats or promises, other than as contained herein, have been made by the Commission or any

member, officer, agent or representative thereof, or by any other person, to induce consent to this Consent Order, other than as set forth specifically herein;

3. Acknowledge proper service of the Summons and Complaint;

4. Admit this Court's jurisdiction over them and the subject matter of this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2002);

5. Admit that venue properly lies with this Court pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1;

6. Waive:

a) all claims they may possess under the Equal Access to Justice Act (EAJA) (hereinafter EAJA), 5 U.S.C. § 504 (2006) and 28 U.S.C. § 2412 (2006), relating to or arising from this action and any right under EAJA to seek costs, fees, and other expenses relating to or arising from this action;

b) any claim that they may possess under the Small Business Regulatory Enforcement Fairness Act, 1996 HR 3136, Pub. L. 104-121, §§ 231-232, 110 Stat. 862-63 (Mar. 29, 1996), relating to or arising from this action;

c) any claim of double jeopardy based upon the institution of this proceeding or the entry in this proceeding of any order imposing a civil monetary penalty or any other relief; and

d) all rights of appeal in this action;

7. Consent to the continued jurisdiction of this Court for the purpose of enforcing the terms and conditions of this Consent Order and for any other purposes relevant to this case, even if Defendants now or in the future reside outside the District of South Carolina;

8. Agree that neither Defendants nor any of their agents, employees, contractors, representatives or attorneys shall take any action or make any public statement denying, directly or indirectly, any allegations in the Complaint or the Findings of Fact and Conclusions of Law in this Consent Order, or creating, or tending to create, the impression that the Complaint or this Consent Order are without factual basis; provided, however, that nothing in this provision shall affect the Defendants': i) testimonial obligations; or ii) right to take legal positions in other proceedings to which the Commission is not a party. Defendants shall undertake all steps necessary to ensure that all their agents, employees, contractors, representatives or attorneys understand and comply with this agreement;

9. Neither admit nor deny the allegations of the Complaint or the Findings of Fact and Conclusions of Law contained in this Consent Order, except as to jurisdiction and venue, which they admit. Defendants consent to the entry of this Order solely for the purpose of settling this case. Defendants do not consent to the use of this Consent Order or the findings, statements, and conclusions herein by any other person or entity other than pursuant to this particular proceeding and as described in Paragraph 10 below;

10. Agree and intend that all of the allegations of the Complaint and all the Findings of Fact and Conclusions of Law made by this Court and contained in Part III of this Consent Order shall be taken as true and correct and be given preclusive effect, without further proof, in the course of: (1) any current or subsequent bankruptcy proceeding filed by, or on behalf of, or against any Defendant; (2) a proceeding to enforce this Consent Order; and (3) any proceeding pursuant to Section 8a of the Act, 7 U.S.C. § 12a(1) and/or Part 3 of the Regulations, 17 C.F.R. § 3; and

11. Each Defendant shall provide the Commission with immediate notice of any bankruptcy filed by, on behalf of, or against that Defendant and shall provide immediate notice of any change of address, phone number, or contact information in the manner required by Part VI of this Order.

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 and Conclusions of Law.

A. Findings of Fact

The Parties

12. **The Commodity Futures Trading Commission** is an independent federal regulatory agency that is charged with responsibility for administering and enforcing the provisions of the Act and the Regulations.

13. **Albert E. Parish, Jr.** is a 49 year old individual who, as president and majority owner of Parish Economics, LLC, is responsible for its day-to-day operations. Parish was a professor of Economics and the Director of the Center for Economic Forecasting at Charleston Southern University from 1990 to 2007. Parish holds a Ph.D. in Mathematical Economics from the University of North Carolina. Parish has never been registered with the Commission.

14. **Parish Economics, LLC** is a South Carolina LLC formed in 1996 that purports to be “an investment pool, business forecast and economic litigation firm.” Parish Economics is located in Summerville, South Carolina. Parish Economics has never been registered with the Commission.

The Pools and the Fund

15. Between 1986 and March 2007 (the relevant period), Parish offered investments in four investment pools and one fund. The pools were the Parish Economics LLC Futures Pool (Futures Pool), Parish Economics LLC Hedged Income Pool (Hedged Income Pool), the Parish Economics LLC Stock Pool (Stock Pool), and the Parish Economics LLC Hard Assets Pool (Parish Hard Assets Pool) (collectively, the Pools). The fund was the Summerville Assets LLC Hard Assets Fund (Summerville Hard Assets Fund). All of the pools and the fund were managed by one or both Defendants. Pool and fund participants had no role in management of the Pools or the fund.

16. Defendants provided a subscription agreement to Futures Pool participants and written pool agreements to investors in the other pools. These agreements were also available on the Defendants' website, www.parisheconomics.com.

17. Defendants never provided to Futures Pool participants documents that contained the disclosures required by the Regulations.

18. The Futures Pool subscription agreement represents that the Futures Pool is "an informal pool of money with which individuals can speculate in the commodity and stock futures and options markets."

19. The Hedged Income Pool agreement represents that the Hedged Income Pool will invest in government bonds, high-rated corporate bonds and bond funds and will use the "U.S. dollar index" to "hedge against currency fluctuations when necessary."

20. The Stock Pool agreement represents that the Stock Pool will invest in stocks.

21. The Parish Hard Asset Pool and the Summerville Hard Asset Fund agreements represent that they will invest in jewelry and other collectibles.

22. The minimum investment in the Futures Pool, the Hedged Income Pool, and the Stock Pool was \$5,000. The minimum investment in the Parish Hard Assets Pool was \$50,000. The minimum investment in the Summerville Hard Assets Fund was \$500,000.

23. According to Defendants' database, as of February 28, 2007 there were 599 active investors in the Pools and the fund and the Pools and the fund should have contained \$523,589,931, of which \$443,599,338 should have been in the Futures Pool.

Parish, Parish Economics, and the Futures Pool

24. Parish was an unregistered Associated Person (AP) of Parish Economics, which was an unregistered Commodity Pool Operator (CPO).

25. Parish, on behalf of Parish Economics, was responsible for, among other things:

- a. making all transactions for the Futures Pool;
- b. selecting appropriate brokerage services to transact the business of the Futures Pool;
- c. making deposits to and withdrawals from the Futures Pool as requested by the Futures Pool participants;
- d. sending quarterly statements to Futures Pool participants; and
- e. soliciting investments for the Futures Pool.

26. Parish, on behalf of Parish Economics, actively advertised for investments in the Futures Pool on the website www.parisheconomics.com.

27. In 2003, Parish, in the name of Parish Economics, opened futures trading accounts at Lind Waldo, a registered Futures Commission Merchant (FCM), with an initial deposit of \$110,000 into one of these accounts. No further deposits were ever made into these accounts. Further, since at least 2003, Defendants have not held accounts at any other FCM. The value of these accounts as of March 30, 2007 was approximately \$120,000.

28. Parish, on behalf of Parish Economics, directed pool participants to write checks to Parish or Parish Economics for investment in the Futures Pool.

29. Defendants never organized the Futures Pool as a legal entity separate from Parish or Parish Economics.

Defendants Misappropriated Futures Pool Participants Funds

30. During the relevant period, the vast majority of the Futures Pool participants' funds were never used to trade commodity or stock futures. Rather, Defendants used Futures Pool participants' funds to purchase, *inter alia*, antiquities, furniture, art, and jewelry, to pay back pool participants seeking withdrawals, and to fund Parish's extravagant lifestyle.

31. During the relevant period, Defendants misappropriated approximately \$40 million of Futures Pool participants' funds.

Defendants Made Material Misrepresentations and Omissions to Futures Pool Participants

32. During the relevant period, Defendants misrepresented to Futures Pool participants how their funds would be invested.

33. The Futures Pool subscription agreement that Defendants executed with Futures Pool participants during the relevant period states "[t]he futures pool is an informal pool of money with which individuals can speculate in the commodity and stock futures and options markets. . . . The purpose of the pool is to permit those wishing to speculate in futures and options the opportunity to do so with relatively small sums of capital."

34. In reality, the vast majority of Futures Pool participants' funds were never used to trade commodity or stock futures.

35. During the relevant period, Defendants also misrepresented to Futures Pool participants the value of the Futures Pool.

36. For example, Defendants represented on their website, www.Parisheconomics.com, that at the end of 2006, the Pools and the Fund contained assets valued at approximately \$134 million and that the value of assets held by the Futures Pool was approximately \$52 million. In reality, however, at the end of 2006 the only FCM at which Defendants held futures trading accounts was Lind Waldock, and the cumulative value of those accounts was only approximately \$120,000.

Defendants Provided False Account Statements to Futures Pool Participants

37. During the relevant period, Defendants provided periodic account statements, usually quarterly, to Futures Pool participants that purported to show the current value of individual participant's investments in the Futures Pool.

38. These periodic account statements, in the aggregate, grossly misrepresented the value of pool participants' investments in the Futures Pool.

39. For example, between 2005 and 2007, Parish Economics provided periodic account statements to at least three Futures Pool participants that, in the aggregate, represented that the value of these Futures Pool participants' investments in the Futures Pool was \$407,243.93 at the end of 2005; \$645,181.40 at the end of 2006; and \$970,299.88 as of February 28, 2007.

40. In reality, since August 2003, the total value of Futures Pool assets in Defendants' futures trading accounts never exceeded \$120,000.

B. Conclusions of Law

Jurisdiction and Venue

41. This Court has subject matter jurisdiction over this action and the allegations in the Complaint pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1.

42. This Court has personal jurisdiction over Defendants pursuant to Section 6c of the Act, 7 U.S.C., § 13a-1.

43. Venue properly lies with this Court pursuant to Section 6c of the Act, 7 U.S.C. §13a-1, because during the relevant period, Defendants resided in and transacted business in the District of South Carolina.

Regulatory Background

44. Section 4b(a)(2) of the Act, 7 U.S.C. § 6c(b), makes it unlawful:

for any person, in or in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery, made, or to be made, for or on behalf of any other person if such contract for future delivery is or may be used for (A) hedging any transaction in interstate commerce in such commodity or the products or byproducts thereof, or (B) determining the price basis of any transaction in interstate commerce in such commodity, or (C) delivering any such commodity sold, shipped, or received in interstate commerce for the fulfillment thereof—(i) to cheat or defraud or attempt to cheat or defraud such other person; (ii) willfully to make or cause to be made to such other person any false report or statement thereof, or willfully enter or cause to be entered for such person any false record thereof; (iii) willfully to deceive or attempt to deceive such other person by any means whatsoever in regard to any such order or contract or disposition or execution of any such order or contract, or in regard to any act of agency performed with respect to such order or contract for such person . . .

45. Section 1a(5) of the Act, 7 U.S.C. § 1a(5), defines a CPO as:

any person engaged in a business that is of the nature of an investment trust, syndicate, or similar form of enterprise, and who, in connection therewith, solicits, accepts, or receives from others, funds, securities, or property . . . for the purpose of trading in any commodity for future delivery on or subject to the rules of any contract market or derivatives transaction execution facility . . .

46. Section 4o(1) of the Act, 7 U.S.C. § 6o(1), in relevant part, prohibits CPOs and APs of CPOs from using the mails or any means or instrumentality of interstate commerce to:

(A) employ any device, scheme, or artifice to defraud any . . . participant or prospective . . . participant; or

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

47. Section 4m(1) of the Act, 7 U.S.C. § 6m(1), provides that it is unlawful for any CPO, unless registered under the Act, to make use of the mails or any means or instrumentality of interstate commerce in connection with his business as a CPO.

48. Section 4k(2) of the Act, 7 U.S.C. § 6k(2), makes it unlawful for:

any person to be associated with a [CPO] as a partner, officer, employee, consultant or agent . . . in any capacity that involves (i) the solicitation of funds, securities, or property for a participation in a commodity pool or (ii) the supervision of any person or persons so engaged, unless such person is registered with the Commission . . . as an associated person of such [CPO] It shall be unlawful for a [CPO] to permit such a person to become or remain associated with the [CPO] in any such capacity if the [CPO] knew or should have known that such person was not so registered . . .

49. Regulation 4.41(a), 17 C.F.R. § 4.41(a), in relevant part, makes it unlawful for any CPO or principal of a CPO to advertise in a manner that:

(1) Employs any device, scheme or artifice to defraud any participant . . . or prospective participant . . . ; or

(2) Involves any transaction, practice, or course of business which operates as a fraud or deceit upon any participant . . . or any prospective participant

50. Regulations 4.20(a) and (b), 17 C.F.R. §§ 4.20 (a) & (b), requires a CPO to operate its pool as an entity cognizable as a legal entity separate from that of the CPO and to receive all funds from pool participants in the pool's name.

51. Regulation 4.21, 17 C.F.R. § 4.21, provides that "each commodity pool operator registered or required to be registered under the Act must deliver or cause to be delivered to a

prospective participant in a pool that it operates or intends to operate a Disclosure Document for the pool prepared in accordance with §§ 4.24 and 4.25" of the Regulations.

Defendants Violated the Act and Regulations

52. Parish Economics was the CPO of the Futures Pool.

53. Parish was an AP of Parish Economics.

54. During the relevant period, Defendants violated Sections 4b(a)(2)(i)-(iii) of the Act in that, in connection with orders to make, or the making of contracts of sale of commodities for future delivery, Defendants: 1) misappropriated Futures Pool participants' funds; (2) made fraudulent material misrepresentations that the total value of the Pools was \$134 million, and that the value of the Futures Pool was over approximately \$51 million; (3) made fraudulent material misrepresentations that Futures Pool participants' funds would be invested in commodity and stock futures; and (4) issued false periodic account statements to Futures Pool participants. Defendants engaged in this conduct with scienter.

55. During the relevant period, Defendants violated Section 4o(1) of the Act in that they knowingly employed a device, scheme or artifice to defraud Futures Pool participants and prospective pool participants or engaged in a transaction, practice or course of business that operated as a fraud or deceit upon Futures Pool participants and prospective pool participants by the same acts described in Paragraph 54.

56. During the relevant period, Defendants violated Regulation 4.41(a) in that they knowingly made material misrepresentations in advertisements on their website while soliciting prospective participants in the Futures Pool.

57. During the relevant period, Parish Economics violated Section 4m(1) of the Act in that it used the mails or instrumentalities of interstate commerce, including faxes, in or in

connection with its business as a CPO, while failing to register as a CPO. During the relevant period, Parish Economics did not qualify or apply for a registration exemption under either the Act or Regulations.

58. During the relevant period, Parish violated Section 4k(2) of the Act by soliciting funds for participation in pools while he was not registered as an AP of Parish Economics. During the relevant period Parish Economics also violated Section 4k(2) of the Act by permitting Parish to become and remain associated with Parish Economics when it knew or should have known that Parish was not registered as an AP of Parish Economics.

59. During the relevant period, Parish Economics violated Regulations 4.20(a) and (b) in that it did not operate the Pools as legal entities separate from that of Parish Economics, and it received participants' funds in its own name rather than in the name of the Futures Pool.

60. During the relevant period, Parish Economics violated Regulation 4.21 in that it failed to provide the "Disclosure Documents" required by Regulation 4.21 to prospective Futures Pool participants.

61. The foregoing acts, omissions, and failures of Parish in violation of Sections 4b(a)(2)(i)-(iii), 4o(1), and 4k(2) of the Act, 7 U.S.C. §§ 6b(a)(2)(i)-(iii), 6o(1), and 6k(2), and Regulation 4.41(a), 17 C.F.R. § 4.41(a), occurred within the scope of his employment with Parish Economics; therefore, Parish Economics is liable for these acts pursuant to Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B), and Regulation 1.2, 17 C.F.R. § 1.2.

62. During the relevant period, Parish directly or indirectly controlled Parish Economics and did not act in good faith or knowingly induced, directly or indirectly, Parish Economics' violations of Sections 4b(a)(2)(i)-(iii), 4o(1), 4k(2) and 4m(1) of the Act, 7 U.S.C. §§ 6b(a)(2)(i)-(iii), 6o(1), 6k(2), and 6m(1), and Regulations 4.41(a), 4.20(a) and (c), and 4.21,

17 C.F.R. §§ 4.41(a), 4.20(a) and (c), and 4.21. Parish, therefore, is a controlling person and is liable for these violations pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b).

IV. ORDER OF PERMANENT INJUNCTION

63. Based upon and in connection with the foregoing conduct, pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1, Defendants are permanently restrained, enjoined, and prohibited from:

- a. in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery, made, or to be made, for or on behalf of any other persons, where such contract for future delivery was or could be used for (A) hedging any transaction in interstate commerce in such commodity or the products thereof, or (B) determining the price basis of any transaction in interstate commerce in such commodity, or (C) delivering any such commodity sold, shipped, or received in interstate commerce for the fulfillment thereof, (i) cheating or defrauding or attempting to cheat or defraud others; (ii) willfully making or causing to be made to such other person any false report or statement thereof; or (iii) willfully deceiving or attempting to deceive any other persons by any means whatsoever in regard to any such order or contract or the disposition or execution of any such order or contract, or in regard to any act of agency performed with respect to such order or contract for such persons, including but not limited to making solicitations to customers for investments in pools that:
 - i. misrepresent how pool participants' funds will be invested;
 - ii. misrepresent the current value of the pool;

- iii. omit the track record of the pool or pool operator; and
 - iv. omit any material fact necessary to make other facts disclosed not misleading

in violation of Sections 4b(a)(2)(i)-(iii) of the Act, 7 U.S.C. §§ 6b(a)(2)(i)-(iii);
- b. making use of the mails or any means or instrumentality of interstate commerce to employ a device, scheme, or artifice to defraud commodity pool participants or prospective pool participants, or engaging in transactions, practices or courses of business which operate as a fraud or deceit upon pool participants or prospective pool participants, including but not limited to making solicitations to customers for investments in pools that:
 - i. misrepresent how pool participants' funds will be invested;
 - ii. misrepresent the current value of the pool;
 - iii. omit the track record of the pool or pool operator; and
 - iv. omit any material fact necessary to make other facts disclosed not misleading,

in violation of Section 4o(1) of the Act, 7 U.S.C. § 6o(1);
- c. advertising in a manner that employs a device, scheme, or artifice to defraud commodity pool participants or prospective pool participants, or engaging in transactions, practices or courses of business which operate as a fraud or deceit upon pool participants or prospective pool participants, in violation of Regulation 4.41(a), 17 C.F.R. § 4.41(a);

- d. making use of the mails or any means or instrumentality of interstate commerce in connection with a business as a commodity pool operator, unless first registered with the Commission, in violation of Section 4m(1) of the Act, 7 U.S.C. § 6m(1);
- e. associating with a commodity pool operator as a partner, officer, employee, consultant, or agent, or any person occupying a similar status or performing similar functions, in any capacity that involves (1) the solicitation of funds, securities, or property for participation in a commodity pool or (2) the supervision of any person or persons so engaged, unless such person is registered with the Commission as an associated person of such commodity pool operator, or permitting such a person to become or remain associated with the commodity pool operator in any such capacity, in violation of Section 4k(2) of the Act, 7 U.S.C. § 6k(2);
- f. operating a commodity pool that is not also a cognizable legal entity separate from the pool operator and receiving funds, securities, or other property from commodity pool participants not in the name of the commodity pool in violation of Regulations 4.20(a) and (c), 17 C.F.R. §§ 4.20 (a) and (c); and
- g. operating a commodity pool without delivering proper pool disclosure documents to pool participants, and receiving funds from pool participants without receiving from pool participants acknowledgement that they received the required pool disclosure document in violation of Regulation 4.21, 17 C.F.R. § 4.21.

64. Defendants are permanently prohibited from engaging, directly or indirectly, in any activity related to trading in any commodity, as that term is defined in Section 1a(4) of the Act, 7 U.S.C. § 1a(4) (commodity interest), including, but not limited to, the following:

- a. trading on or subject to the rules of any registered entity, as that term is defined in Section 1a(29) of the Act, 7 U.S.C. § 1a(2);
- b. engaging in, controlling, or directing the trading for any commodity interest account for or on behalf of themselves or any other person or entity, whether by power of attorney or otherwise;
- c. soliciting or accepting funds from any person or entity, whether by power of attorney or otherwise; and
- d. engaging in any business activities related to commodity interest trading, applying for registration or claiming exemption from registration with the Commission in any capacity, or engaging in any activity requiring such registration or exemption from registration with the Commission, or acting as a principal, agent or any other officer or employee of any person registered, exempted from registration or required to be registered with the Commission, except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9).

65. The injunctive provision of this Consent Order shall be binding upon Defendants, upon any person who acts in the capacity of officer, agent, employee, attorney, successor and/or assign of either of the Defendants and upon any person who receives actual notice of this Order, by personal service or otherwise, insofar as he or she is acting in active concert or participation with either of the Defendants.

V. RESTITUTION

66. Defendants' violations of the Act and Regulations merit the award of significant restitution. However, the Court recognizes that Defendants will be subject to a criminal judgment restitution obligation in excess of \$40 million entered in *U.S. v. Parish*, 2:07-cr-00578-DCN (D.S.C.) for the misconduct at issue in this civil action. Because the criminal court will award restitution to defrauded Futures Pool participants, the Court is not ordering additional restitution in this Consent Order.

VI. MISCELLANEOUS PROVISIONS

67. No provision of this Consent Order shall in any way limit or impair the ability of any person to seek any legal or equitable remedy against any Defendant in any other proceeding.

68. Pursuant to Rule 71 of the Federal Rules of Civil Procedure, each pool participant of Defendants 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 Defendants, to ensure continued compliance with any provision of this consent Order and to hold Defendants in contempt for any violation of a provision of this Consent Order.

69. Notices: All notices required to be given by any provision in this Order shall be sent certified mail, return receipt requested, as follows: Notice to the Commission: Attention, Division of Enforcement, Commodity Futures Trading Commission, Division of Enforcement, 1155 21st Street, N.W., Washington, DC 20581.

70. Waiver: The failure of any party to this Consent Order at any time or times to require performance of any provision hereof shall in no manner affect the right of such party 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 or construed as a further or continuing waiver of such breach or waiver of the breach of any other provision of this Consent Order.

71. Equitable Relief: The equitable relief provisions of this Consent Order shall be binding upon Defendants and any other person who is acting in the capacity of officer, agent, employee, servant, or attorney of Defendants, and any person acting in active concert or participation with Defendants.

72. Invalidation: If any provision or the application of any provision of this Consent Order is held invalid, the remainder of the Consent Order and the application of the provision to any other person shall not be affected by the holding.

73. Entire Agreement and Amendments: This Consent Order incorporates all of the terms and conditions of the settlement among the parties hereto. Nothing shall serve to amend or modify this Consent Order in any respect whatsoever, unless: (1) reduced to writing; (2) signed by all parties hereto; and (3) approved by further order of the Court.

74. Authority: Parish hereby warrants that he is the owner of Parish Economics and that this Consent Order has been duly authorized by Parish Economics and he has been duly empowered to sign and submit it on behalf of Parish Economics.

75. Continuing Jurisdiction: This Court shall retain jurisdiction of this matter to assure compliance with this Consent Order and for all other purposes related to this action.

76. There being no just reason for delay, the Clerk of the Court is hereby directed to enter forthwith this Consent Order for Permanent Injunction and Other Equitable Relief Against Defendants.

SO ORDERED, at Charleston, South Carolina on this 2nd day of February 2009.



DAVID NORTON
CHIEF UNITED STATES DISTRICT JUDGE
DISTRICT OF SOUTH CAROLINA

CONSENTED TO AND APPROVED BY:

s/Albert E. Parish Date: _____
Albert E. Parish, Individually and on behalf of Parish Economics

Approved for Entry:

s/Andrew J. Savage III Date: _____
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