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FILED  
CLERK, U.S. DISTRICT COURT  
SEP 27 2007  
CENTRAL DISTRICT OF CALIFORNIA  
BY [Signature]

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9 Attorneys for Plaintiff  
10 COMMODITY FUTURES TRADING COMMISSION

11 UNITED STATES DISTRICT COURT  
12 CENTRAL DISTRICT CALIFORNIA

13 Commodity Futures Trading )  
14 Commission, ) Case No. CV03-8339 AHM (Ex)  
15 BY Plaintiff, )

15 vs. ) **CONSENT ORDER OF PERMANENT**  
16 Emerald Worldwide Holdings, Inc., ) **INJUNCTION, CIVIL MONETARY PENALTY**  
17 et al, ) **AND ANCILLARY EQUITABLE RELIEF**  
18 Defendants. ) **AGAINST DEFENDANT HAO JAN LU**

19  
20 I.

21 INTRODUCTION

22 1. On May 10, 2004, Plaintiff Commodity Futures Trading  
23 Commission ("Commission") filed the First Amended Complaint in this  
24 civil action against Defendants Emerald Worldwide Holdings, Inc.  
25 ("Emerald"), City Trust and Investment Co. Ltd. ("CTI"), Jian Zhuang  
26 ("Zhuang") and Hao Jan Lu ("Lu"). The First Amended Complaint seeks

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1 injunctive and other equitable relief for violations of the antifraud  
2 and exchange trading provisions of the Commodity Exchange Act, as  
3 amended ("Act"), 7 U.S.C. § 1 et seq., and the Commission Regulations  
4 ("Regulations") promulgated thereunder, 17 C.F.R. § 1.1 et seq.

5 2. On July 5, 2005, the Court issued an order granting summary  
6 judgment on liability as to all counts of the First Amended Complaint,  
7 finding that, through the fraudulent solicitation of retail customers  
8 to deposit funds in Emerald's United States bank accounts to trade  
9 illegal off-exchange foreign currency futures contracts in the United  
10 States, Emerald violated Sections 4(a), 4b(a)(2) and 4h of the Act, 7  
11 U.S.C. §§ 6(a), 6b(a)(2) and 6h, and Regulation 1.1(b), 17 C.F.R.  
12 §1.1(b), and that Emerald, Zhuang and Lu violated Section 4b(a)(2) of  
13 the Act, 7 U.S.C. § 6b(a)(2), and Commission Regulation 1.1(b), 17  
14 C.F.R. §1.1(b), by misappropriating customer funds deposited into  
15 Emerald's United States bank accounts.

16 II.

17 CONSENTS AND AGREEMENTS

18 3. To effect settlement of the remaining matters alleged in  
19 the First Amended Complaint in this action without a trial on the  
20 merits or any further judicial proceedings, Lu:

21 a. Consents to the entry of this *Consent Order of*  
22 *Permanent Injunction, Civil Monetary Penalty and Ancillary Equitable*  
23 *Relief Against Defendant Hao Jan Lu* ("Order").

24 b. Affirms that he has read and agreed to this Order  
25 voluntarily and that no promise or threat has been made by the  
26 Commission or any member, officer, agent or representative thereof, or

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1 by any other person, to induce consent to this Order, other than as  
2 set forth specifically herein.

3 c. Acknowledges service of the Summons and First Amended  
4 Complaint.

5 d. Admits that this Court has jurisdiction over him and  
6 the subject matter of this action pursuant to Section 6c of the Act, 7  
7 U.S.C. § 13a-1, and Section 2(c)(2)(B)(i) and (ii), 7 U.S.C. §  
8 2(c)(2)(B)(i) and (ii) (2002).

9 e. Admits that venue properly lies with this Court  
10 pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2002).

11 f. Waives:

12 1. The entry of findings of fact and conclusions of  
13 law pursuant to Rule 52 of the Federal Rules of Civil Procedure,  
14 except as set forth below in Part III;

15 2. All claims that may be available under the Equal  
16 Access to Justice Act (EAJA), 5 U.S.C. § 504 (2000) and 28 U.S.C.  
17 § 2412 (2000), to seek costs, fees and other expenses relating to, or  
18 arising from, this action;

19 3. Any claim of Double Jeopardy based upon the  
20 institution of this proceeding or the entry in this proceeding of any  
21 order imposing a civil monetary penalty or any relief; and

22 4. All rights of appeal in this matter.

23 4. By consenting to the entry of this Order, Lu neither admits  
24 nor denies the allegations of the First Amended Complaint or the  
25 Findings of Fact contained in this Order, except as to jurisdiction  
26 and venue. However, Lu agrees and intends that the allegations of the

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1 First Amended Complaint and all of the Findings of Fact made by this  
2 Court and contained in Part III of this Order shall be taken as true  
3 and correct and be given preclusive effect, without further proof, in  
4 the course of any subsequent bankruptcy proceeding filed by, on behalf  
5 of, or against Lu, or to enforce the terms of this Order. Lu shall  
6 provide immediate notice in writing to the Commission of any  
7 bankruptcy filed by, on behalf of, or against him. No provision of  
8 this Order shall in any way limit or impair the ability of any person  
9 to seek any legal or equitable remedy against Lu or any other person  
10 in any other proceeding.

11 5. Lu agrees that neither he nor any of his agents, servants,  
12 employees, contractors or attorneys shall take any action or make any  
13 public statement denying, directly or indirectly, any allegation in  
14 the First Amended Complaint or findings or conclusions in this Order  
15 or creating, or tending to create, the impression that the First  
16 Amended Complaint or this Order is without a factual basis; provided,  
17 however, that nothing in this provision shall affect Lu's (a)  
18 testimonial obligations; or (b) right to take legal positions in other  
19 proceedings to which the Commission is not a party. Lu shall take all  
20 necessary steps to ensure that all of his agents, servants, employees,  
21 contractors and attorneys understand and comply with this agreement.

22 6. Lu consents to the continued jurisdiction of this Court in  
23 order to implement and carry out the terms of all orders and decrees  
24 that may be entered herein, to entertain any suitable application or  
25 motion for additional relief within the jurisdiction of this Court,  
26 and to assure compliance with this Order.

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1 III.

2 FINDINGS AND CONCLUSIONS

3 7. The Court, being fully advised in the premises, finds that  
4 there is good cause for the entry of this Order and that there is no  
5 just reason for delay. The Court therefore directs the entry of  
6 findings of fact, conclusions of law, and a permanent injunction and  
7 ancillary equitable relief pursuant to § 6c of the Act, 7 U.S.C. §  
8 13a-1 (2002), as set forth herein.

9 **A. Findings of Fact**

10 8. Lu resides in Rowland Heights, California. Lu has never  
11 been registered with the Commission in any capacity.

12 9. From March 2002 through on or about August 6, 2002, Lu  
13 controlled the business operations of defendant Emerald. In August  
14 2002, Lu sold all of his shares in Emerald to defendant Zhuang but  
15 continued to supervise the financial operations of the company until  
16 February 2003.

17 10. From March 2002 to approximately July 2005, defendants CTI  
18 and Emerald, operating together as a common enterprise, solicited and  
19 collected funds from customers in Japan and China, purportedly to be  
20 used for trading foreign currency contracts through or with Emerald in  
21 the United States.

22 11. The foreign currency contracts that defendants CTI and  
23 Emerald offered and purported to trade were contracts for future  
24 delivery of foreign currencies that are cash settled ("futures  
25 contracts"). The foreign currency contracts purportedly purchased or  
26 entered into by customers could be held open indefinitely and were

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1 purportedly closed by offsetting transactions. Customers, who sought  
2 profits on their purported investments, deposited funds with Emerald  
3 solely for the purpose of speculating in the foreign currency market.

4 12. While the transactions offered and purportedly traded by  
5 Emerald were foreign currency futures contracts, the customers were  
6 not eligible contract participants and Emerald was not a proper  
7 counterparty to the purported contracts under the Act.

8 13. The transactions offered and purportedly traded by Emerald  
9 were not conducted on or subject to the rules of a board of trade that  
10 has been designated or registered by the Commission as a contract  
11 market or derivatives transaction execution facility for such  
12 commodity, and the contracts were not executed or consummated by or  
13 through such a contract market.

14 14. CTI, holding itself out as Emerald's agent, solicited  
15 customers in Japan and China to deposit funds into Emerald's United  
16 States bank accounts.

17 15. In early 2002 Lu opened, and was signatory to, a Citibank  
18 account in the U.S. into which Emerald customers wired investment  
19 funds.

20 16. Prior to November 17, 2003, most Emerald/CTI customers  
21 wired their investment funds directly to one of Emerald's Citibank  
22 accounts in the United States.

23 17. Lu owned and controlled Emerald and its bank accounts from  
24 January 2002 through August 6, 2002, when Emerald was sold to Zhuang.

25 18. From March 2002 through August 6, 2002, 73 customers  
26 deposited funds into Emerald's U.S. bank accounts.

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1 19. The net customer deposits into Emerald's U.S. bank  
2 accounts, from March 2002 through August 6, 2002, equaled  
3 \$1,092,925.38.

4 20. Emerald did not actually trade the funds collected from  
5 Emerald/CTI customers. Emerald's accounts received no distributions  
6 from a bank, clearinghouse, designated contract facility or any other  
7 entity that would be consistent with trading. Emerald did not  
8 distribute customer funds to any clearinghouse, designated contract  
9 market or other entity that would be consistent with trading.

10 21. From March 2002 through February 2003, customer investment  
11 funds were transferred from Emerald's Citibank accounts to Emerald's  
12 checking accounts at other banks. Lu knowingly issued checks from  
13 these accounts to various individuals and entities to pay for Emerald  
14 expenses. He also issued checks to himself or to "cash."

15 22. Lu misappropriated customer funds by failing to trade  
16 customer funds sent to Emerald and by using customer funds to pay  
17 Emerald expenses and to compensate himself.

18 23. As found in the Court's Order of July 5, 2005, Lu violated  
19 Section 4b(a)(2)(i) and (iii) of the Act, 7 U.S.C. §§ 6b(a)(2)(i) and  
20 (iii) (2002), and Regulation 1.1(b)(1) and (3), 17 C.F.R. §§ 1.1(b)(1)  
21 and (3) (2004), in that he cheated or defrauded or attempted to cheat  
22 or defraud investors or prospective investors in the investment  
23 program, and willfully deceived or attempted to deceive investors or  
24 prospective investors, by misappropriating funds received from  
25 investors.

26

1 24. In November 2003, after leaving Emerald, Lu and relief  
2 defendant Jen arranged for an office for relief defendant ACE Capital  
3 in Shanghai, China, in order to establish a presence in China. Lu and  
4 Jen began soliciting Chinese clients, specifically small businesses  
5 that sought to list their stock on U.S. exchanges.

6 **B. Conclusions of Law**

7 25. This Court has jurisdiction over this action pursuant to  
8 Section 6c of the Act, 7 U.S.C. § 13a-1 (2002), which authorizes the  
9 Commission to seek injunctive relief against any person whenever it  
10 shall appear that such person has engaged, is engaging, or is about to  
11 engage in any act or practice constituting a violation of any  
12 provision of the Act or any rule, regulation or order thereunder.

13 26. In addition, Section 2(c)(2) of the Act, 7 U.S.C. § 2(c)(2)  
14 (2002), confers upon the Commission jurisdiction over certain retail  
15 transactions in foreign currency for future delivery, including the  
16 transactions alleged in the First Amended Complaint.

17 27. Venue properly lies with this Court pursuant to Section  
18 6c(e) of the Act, 7 U.S.C. § 13a-1(e) (2002), in that one or more  
19 defendant is found in, inhabits, or transacts business in this  
20 district, and the acts and practices in violation of the Act have  
21 occurred, are occurring, or are about to occur within this district,  
22 among other places.

23 28. As found in the Court's Order of July 5, 2005, by the  
24 conduct described in Section III.A above, Lu violated Section  
25 4b(a)(2)(i) and (iii) of the Act, 7 U.S.C. §§ 6b(a)(2)(i) and (iii)  
26 (2002), and Regulation 1.1(b)(1) and (3), 17 C.F.R. §§ 1.1(b)(1) and



1 (3) (2004), in that he cheated or defrauded or attempted to cheat or  
2 defraud investors or prospective investors in the investment program,  
3 and willfully deceived or attempted to deceive investors or  
4 prospective investors, by misappropriating funds received from  
5 investors.

6 IV.

7 ORDER OF PERMANENT INJUNCTION

8 NOW THEREFORE, IT IS ORDERED THAT:

9 29. Lu is permanently restrained, enjoined and prohibited from  
10 directly or indirectly cheating or defrauding or attempting to cheat  
11 or defraud and willfully deceiving or attempting to deceive other  
12 persons in or in connection with any order to make, or the making of,  
13 any contract or sale of any commodity for future delivery, made or to  
14 be made, for or on behalf of any person if such contract for future  
15 delivery is or may be used for: (i) hedging any transaction in  
16 interstate commerce in such commodity or the products or by products  
17 thereof; (ii) determining the price basis of any transaction in  
18 interstate commerce in such commodity; or (iii) delivering any such  
19 commodity sold, shipped, or received in interstate commerce for the  
20 fulfillment thereof, in violation of Section 4b(a)(2)(1) and (iii) of  
21 the Act, 7 U.S.C. § 6b(a)(2)(i) and (iii)(2002), and Section  
22 1.1(b)(1)-(3) of the Regulations, 17 C.F.R. § 1.1(b)(1) and (3)  
23 (2004).

24 30. Lu is permanently restrained, enjoined and prohibited from  
25 engaging, directly or indirectly, in any activity related to trading  
26 in any commodity, as that term is defined in Section 1a(4) of the Act,

1 7 U.S.C. § 1a(4) ("commodity interest"), including but not limited to,  
2 the following:

3 a. Trading on or subject to the rules of any registered  
4 entity, as that term is defined in Section 1a(29) of the Act, 7 U.S.C.  
5 § 1a(29);

6 b. Engaging in, controlling, or directing the trading of  
7 any commodity interest accounts for or on behalf of any other person  
8 or entity, whether by power of attorney or otherwise;

9 c. Soliciting or accepting any funds from any person in  
10 connection with the purchase or sale of any commodity interest  
11 contract;

12 d. Placing orders or giving advice or price quotations,  
13 or other information in connection with the purchase or sale of  
14 commodity interest contracts for himself and others;

15 e. Introducing customers to any other person engaged in  
16 the business of commodity interest trading;

17 f. Issuing statements or reports to others concerning  
18 commodity interest trading; and

19 g. Engaging in any business activities related to  
20 commodity interest trading.

21 31. Lu is permanently restrained, enjoined and prohibited from  
22 applying for registration or claiming exemption from registration with  
23 the Commission in any capacity, and engaging in any activity requiring  
24 such registration or exemption from registration with the Commission,  
25 except as provided for in Regulation 4.14(a)(9), 17 C.F.R. §  
26 4.14(a)(9), or acting as a principal, agent, officer or employee of

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1 any person registered, required to be registered, or exempted from  
2 registration, except as provided for in Regulation 4.14(a)(9), 17  
3 C.F.R. § 4.14(a)(9); and

4 32. The injunctive provision of this order shall be binding  
5 upon Lu, upon any person insofar as he or she is acting in the  
6 capacity of officer, agent, servant, employee or attorney of Lu and  
7 upon any person who receives actual notice of this Order, by personal  
8 service or otherwise, insofar as he or she is acting in active concert  
9 or participation with Lu.

10 V.

11 ORDER OF RESTITUTION AND CIVIL MONETARY PENALTY

12 IT IS FURTHER ORDERED THAT:

13 A. RESTITUTION

14 33. Lu shall pay restitution in the amount of one million  
15 ninety-two thousand nine hundred twenty-five dollars and thirty-eight  
16 cents (\$1,092,925.38), plus post-judgment interest.

17 34. Post-judgment interest shall accrue beginning on the date  
18 of entry of this Order and shall be determined by using the Treasury  
19 Bill rate prevailing on the date of entry of this Order pursuant to 28  
20 U.S.C. § 1961.

21 35. Lu shall make payment of restitution to the Clerk of this  
22 Court, together with a cover letter identifying Lu by name as a  
23 defendant in this action, setting forth the title and civil action  
24 number of this action and the name of this Court and specifying that  
25 payment is made pursuant to this Order. Lu shall simultaneously  
26 transmit copies of the cover letter and the form of payment to the

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1 Director, Division of Enforcement, Commodity Futures Trading  
2 Commission, Three Lafayette Centre, 1155 21<sup>st</sup> Street, N.W., Washington,  
3 D.C. 20581, and the Chief, Office of Cooperative Enforcement, at the  
4 same address.

5 36. Lu's restitution obligation shall be offset by any  
6 restitution actually paid to the Clerk of the Court by any defendant  
7 in this action, any disgorgement actually paid to the Clerk of the  
8 Court by any relief defendant in this action, and any funds delivered  
9 to the Clerk of the Court by any bank holding such funds pursuant to  
10 the Court's Statutory Restraining Orders issued November 18, 2003 and  
11 May 11, 2004.

12 37. The Clerk shall deposit any funds paid by any defendant,  
13 relief defendant or bank in this action into an interest bearing  
14 account with the Court Registry Investment System ("CRIS"). These  
15 funds, together with any interest and income earned thereon  
16 (collectively, the "Fund"), shall be held by the CRIS until further  
17 order of the Court. In accordance with 28 U.S.C. § 1914 and the  
18 guidelines set by the Director of the Administrative Office of the  
19 United States Courts, the Clerk is directed, without further order of  
20 this Court, to deduct from the income earned on the money in the Fund  
21 a fee equal to ten percent of the income earned on the Fund. Such fee  
22 shall not exceed that authorized by the Judicial Conference of the  
23 United States.

24 38. Any acceptance by the Commission or the Clerk of the Court  
25 of partial payment of Lu's restitution obligation shall not be deemed  
26 a waiver of their obligations to make further payment pursuant to this

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1 Order, or a waiver of the Commission's right to seek to compel payment  
2 of any remaining balance.

3 39. Distribution of the restitution funds to Emerald/CTI  
4 customers shall be determined by further order of the Court.

5 **B. CIVIL MONETARY PENALTY**

6 40. Lu shall pay to the Commission a civil monetary penalty in  
7 the amount of sixty-five thousand dollars (\$65,000), plus post-  
8 judgment interest.

9 41. Post-judgment interest shall accrue beginning on the date  
10 of entry of this Order and shall be determined by using the Treasury  
11 Bill rate prevailing on the date of entry of this Order, pursuant to  
12 28 U.S.C. § 1961.

13 42. Lu shall pay this civil monetary penalty by electronic  
14 funds transfer, U.S. postal money order, certified check, bank  
15 cashier's check, or bank money order. If payment is to be made other  
16 than by electronic funds transfer, the payment shall be made payable  
17 to the Commodity Futures Trading Commission and sent to the address  
18 below:

19 Commodity Futures Trading Commission  
20 Division of Enforcement  
21 Attn: Marie Bateman - AMZ-300  
22 DOT/FAA/MMAC  
23 6500 S. MacArthur Blvd.  
24 Oklahoma City, Oklahoma 73169  
25 Telephone: 405-954-6569

26 If payment is to be made by electronic funds transfer, Lu shall  
27 contact Marie Bateman or her successor at the above address to receive  
28 payment instructions and shall fully comply with those instructions.

Lu shall accompany payment of the penalty with a cover letter that

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1 identifies Lu and the name and docket number of the proceedings. Lu  
2 shall simultaneously transmit copies of the cover letter and the form  
3 of payment to the Director, Division of Enforcement, Commodity Futures  
4 Trading Commission, Three Lafayette Centre, 1155 21<sup>st</sup> Street, N.W.,  
5 Washington, D.C. 20581, and the Chief, Office of Cooperative  
6 Enforcement, at the same address.

7 VI.

8 MISCELLANEOUS PROVISIONS

9 IT IS FURTHER ORDERED THAT:

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

15 44. Invalidation: If any provision of this Order, or the  
16 application of any provisions or circumstances is held invalid, the  
17 remainder of the Order and the application of the provision to any  
18 other person or circumstance shall not be affected by the holding.


19 45. Waiver: The failure of any party hereto or of any customer  
20 at any time or times to require performance of any provision hereof  
21 shall in no manner affect the right of such party at a later time to  
22 enforce the same or any other provision of this Order. No waiver in  
23 one or more instances of the breach of any provision contained in this  
24 Order shall be deemed to be or construed as a further or continuing  
25 waiver of such breach or waiver of the breach of any other provision  
26 of this Order.

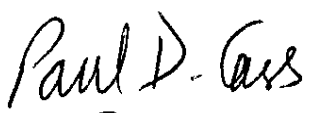
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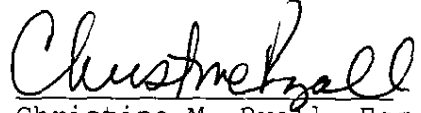
1 46. Acknowledgements: Upon being served with copies of this  
2 Order after entry by the Court, Lu shall sign an acknowledgment of  
3 such service and serve such acknowledgments on the Court and the  
4 Commission within seven (7) calendar days.

5 47. Continuing Jurisdiction of this Court: This Court shall  
6 retain jurisdiction of this cause to assure compliance with this Order  
7 and for all other purposes related to this action.

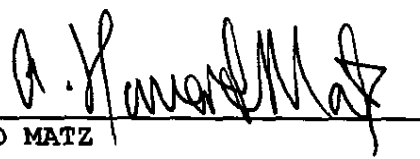
8 48. There being no just cause for delay, the Clerk of the Court  
9 is ordered to enter a final judgment against defendant Hao Jan Lu  
10 forthwith and without further notice.

11  
12 Consented to:  Date: 5-15-2007  
13 Hao Jan Lu  
14 Defendant

15 Approved by:  Date: 05/15/2007  
16 Paul ~~D~~ Cass, Esq.  
17 Counsel for  
18 Defendant Hao Jan Lu

19 Approved by:  Date: 09/24/07  
20 Christine M. Ryall, Esq.  
21 Counsel for Plaintiff  
22 Commodity Futures Trading Commission

23 SO ORDERED, in Los Angeles, California, on this 27<sup>th</sup> day of  
24 September, 2007.

  
25 A. HOWARD MATZ  
26 UNITED STATES DISTRICT JUDGE

SCANNED

1 Presented by:

2 Christine Ryall

3 Christine M. Ryall (Pro Hac Vice)  
4 John Dunfee (Pro Hac Vice)  
5 Kent Kawakami (CA Bar #149803)  
6 Commodity Futures Trading Commission  
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11 (202) 418-5396 (Dunfee)  
12 (202) 418-5520 (fax)

13 Attorneys for Plaintiff  
14 COMMODITY FUTURES TRADING COMMISSION

15 CERTIFICATE OF SERVICE

16 I hereby certify that on <sup>September</sup> ~~May~~ 24, 2007 a true and correct copy of  
17 the **CONSENT ORDER OF PERMANENT INJUNCTION, CIVIL MONETARY PENALTY AND**  
18 **ANCILLARY EQUITABLE RELIEF AGAINST DEFENDANT HAO JAN LU** was served by  
19 U.S. Mail, pre-paid, on the following persons:

20 Paul Cass  
21 3055 Wilshire Blvd., Ste. 900  
22 Los Angeles, CA 90010  
23 *Counsel for Defendant Thomas Hao*  
24 *Jan Lu*

~~David Wiechert  
107 Avenida 1 Miramar, Ste. A  
San Clemente, CA 92672  
Co-counsel for Defendants  
Emerald Worldwide Holdings, Inc.  
and Jian Zhuang~~

~~Thomas H. Bienert Jr.  
Bienert & Krongold  
107 Avenida Miramar #B  
San Clemente, CA 92672  
Counsel for Relief Defendants  
Lynnwood Jen, Ester Pranolo and  
ACE Capital Advisory Group Inc.~~

25 By: Christine Ryall  
26 Christine M. Ryall