

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

U.S. COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

v.

ACJ CAPITAL, INC.

and

ANGEL FERNANDO COLLAZO,

Defendants.

CASE NO. 3:11-cv-1419 (JAF)

**CONSENT ORDER OF PERMANENT INJUNCTION, CIVIL MONETARY PENALTY  
AND FOR OTHER EQUITABLE RELIEF AGAINST DEFENDANTS**

On May 4, 2011, U.S. Commodity Futures Trading Commission (the "Plaintiff" or "Commission") filed a *Complaint for Injunctive Relief, Civil Monetary Penalties and Other Equitable Relief* ("Complaint") against ACJ Capital, Inc. ("ACJ") and Angel Fernando Collazo (collectively, "Defendants"). The Complaint seeks injunctive and other equitable relief for violations of the Commodity Exchange Act (the "Act"), as amended by the Food, Conservation, and Energy Act of 2008, Pub. L. No. 110-246, Title XIII (the CFTC Reauthorization Act of 2008 ("CRA")), 7 U.S.C. §§ 1 *et seq.* (2006 & Supp. III 2009).

I.

CONSENTS AND AGREEMENTS

To effect settlement of the matters alleged in the Complaint in this action prior to a trial on the merits or further judicial proceedings, Defendants:

1. Consent to the entry of this Consent Order of Permanent Injunction, Civil Monetary Penalty and For Other Equitable Relief (“Order”);
2. Affirm that the individual Defendant and the authorized representatives of the corporate Defendant have read and agree to this Order voluntarily, and that no promise or threat has been made by the Commission or any member, officer, agent or representative thereof, or by any other person, to induce consent to this Order, other than as set forth specifically herein;
3. Acknowledge service upon them of the summons, Complaint, and this Order;
4. Admit the findings of fact and conclusions of law set forth in Section II of this Order;
5. Waive:
  - a. Any and all claims that may be available to them under the Equal Access to Justice Act, 5 U.S.C. § 504 (2006) and 28 U.S.C. § 2412 (2006), and Part 148 of the Commission’s Regulations, 17 C.F.R. §§ 148.1, *et seq.* (2011), relating to, or arising from, this action;
  - b. Any and all claims that may be available to them under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, §§201-253, 110 Stat. 847, 857-868 (1996), as amended by Pub. L. No. 110-28, § 8302, 121 Stat. 112, 204-205 (2007), relating to or arising from this action;

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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;

d. All rights of appeal in this action;

6. Agree that they will not oppose enforcement of the Order on the ground that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure and waive any objections based thereon;

7. Consent to the continued jurisdiction of this Court for the purpose of enforcing the terms and conditions of this Order, to assure compliance with this Order, and for any other purposes relevant to this action, even if they now, or in the future, reside or conduct business outside the jurisdiction;

8. Agree to provide immediate notice to this Court and the Commission by certified mail of any bankruptcy proceeding filed by, on behalf of, or against them;

9. Agree that they will provide notice to this Court and the Commission by certified mail of any change to their contact telephone number(s) and/or mailing address(es) within ten (10) calendar days of the changes(s); and

10. Agree that no provision of this Order shall in any way limit or impair the ability of any other person or entity to seek any legal or equitable remedy against Defendants in any other proceeding.

II.

FINDINGS AND CONCLUSIONS

**Findings of Fact**

**A. The Parties**

1. Plaintiff **Commodity Futures Trading Commission** is an independent federal regulatory agency that is charged by Congress with the administration and enforcement of the Act, 7 U.S.C. §§ 1 *et seq.* (2006 & Supp. III 2009), and the Commission Regulations promulgated thereunder, 17 C.F.R. §§ 1.1 *et seq.* (2010). The Commission maintains its principal office at Three Lafayette Centre, 1155 21<sup>st</sup> Street, NW, Washington, D.C. 20581.

2. Defendant **ACJ Capital, Inc.** is a corporation registered in the Commonwealth of Puerto Rico (Register No. 176089). The offices of ACJ are located at Urbanizacion Roosevelt, Calle Juan Devilla #476, San Juan, Puerto Rico. As of August 10, 2007, ACJ was registered with the Commission as a CTA. ACJ was incorporated in the state of New Jersey. According to articles of incorporation filed in 2002, Collazo served as the registered agent and sole member of ACJ's board of directors. On January 4, 2009, ACJ's CTA registration was withdrawn for failure to file a timely renewal. On February 3, 2010, the National Futures Association ("NFA") permanently barred ACJ from NFA membership and from acting as a principal of an NFA member.

3. Defendant **Angel Fernando Collazo** is an individual residing in Salinas, Puerto Rico. He served as President of ACJ. Collazo was registered as an Associated Person ("AP") of ACJ as of October 25, 2007. Collazo's registration was withdrawn on January 4, 2009 in conjunction with its withdrawal of ACJ's registration. On February 3, 2010, the NFA permanently barred Collazo from membership, associate membership and from acting as a

principal of an NFA member. Since June 2010, Collazo has served as president of Solid View Capital LLC ("Solid View"), which, like ACJ, is registered to do business in Puerto Rico.

According to its website, Solid View offers customers a semi-automated forex trading system.

**B. Defendant's Fraudulent Solicitation of Customers to Trade Forex**

4. During the relevant period, Defendants, through Collazo, fraudulently solicited at least \$1,700,000 from at least 18 individuals for the purported purpose of trading managed accounts managed by Defendant Collazo and in connection with agreements, contracts or transactions in off-exchange foreign currency that are margined or leveraged. Most of the ACJ customers were solicited prior to June 18, 2008, the effective date of the CRA, but based on those fraudulent solicitations, the ACJ customers maintained and allowed Collazo to trade their trading accounts post June 18, 2008. At least \$550,000 was invested by ACJ customers and at least four new accounts opened after June 18, 2008, the effective date of the CRA.

5. In his solicitations, Defendant Collazo represented that he would trade foreign currency on behalf of customers.

6. As part of his solicitation, Defendant Collazo provided at least some of his customers with documents purporting to show profitable trading through November 2007.

7. During introductory meetings, Defendant Collazo showed some of ACJ's customers information on his computer purporting to show profitable trades.

8. Defendant Collazo told ACJ's customers that he was an experienced, successful forex trader, when, in fact, he had an unsuccessful trading record.

9. In soliciting customers, Defendant Collazo minimized the risk of forex trading. Defendant Collazo also represented to customers that he would not trade all of the funds in their account and they could liquidate their accounts at any time.

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10. Based on Defendant Collazo's representations, ACJ's customers opened individual forex trading accounts at IKON, deposited collectively approximately \$1,700,000 into the trading accounts, and granted ACJ power of attorney or the authority to trade their individual accounts on their behalf.

11. Defendants, through Collazo, knowingly or with reckless disregard of the truth made such material misrepresentations and omissions in order to induce customers to invest and trade with them.

**C. Defendants Misled Customers About the Profitability of Their Accounts**

12. Defendant Collazo explained that customers could check the status of their accounts by accessing on-line statements via the IKON website.

13. Defendant Collazo explained to ACJ's customers that they need only pay attention to the "ending balance" listed on their IKON account statements. However, the true status of the account was reflected in the "liquidation value" entry in their account, which was the sum of their ending balance and their unrealized losses.

14. Defendants' trading on behalf of customers resulted in consistent and overall trading losses.

15. Despite the consistent trading losses, Defendant Collazo assured ACJ's customers that their investments were performing well.

16. Based on those assurances, at least one ACJ customer placed additional funds in her trading account in or about July 2008.

17. When at least one ACJ customer expressed concern to Defendant Collazo about the negative numbers appearing on their IKON account statements, Defendant Collazo told her again to focus on the "ending balance" reflected on the IKON statements. However, the true

status of the account was reflected in the "liquidation value" entry in their account, which was the sum of their ending balance and their unrealized losses.

18. When ACJ customers inquired of Defendant Collazo about margin calls reflected in their IKON statements, which evidenced a decline in the value of their investments, Defendant Collazo told the customers that they would realize gains by placing additional money in their accounts.

19. Based on these representations, at least two ACJ customers placed additional funds in their trading accounts after June 2008.

20. Defendants, through Collazo, knowingly or with reckless disregard for the truth made such material misrepresentations and omissions concerning the value and profitability of customers' accounts.

**D. Defendants Concealed Their Fraud By Making False Statements and Issuing False Trading Account Documents To Customers**

21. In or about the fall of 2008, a number of ACJ customers noticed that their IKON account balances had declined substantially. Some accounts showed minimal or zero balances, others were negative.

22. When contacted by ACJ's customers, Defendant Collazo falsely stated that the balances reflected on the IKON account statements were inaccurate. Defendant Collazo falsely stated that the inaccuracies were due to a computer malfunction at IKON.

23. Contrary to Defendant Collazo's statements, at the time Collazo told ACJ's customers that IKON's computer system was malfunctioning, there were, in fact, no such difficulties with IKON's computer system. The online statements IKON provided to ACJ's customers were accurate.

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24. Defendant Collazo assured ACJ's customers that he had access to their "true" account balances.

25. Thereafter, Defendant Collazo transmitted purportedly accurate account statements to various ACJ customers via electronic mail. These purported account statements resembled the on-line account statements available through the IKON website.

26. The purported account statements Defendant Collazo transmitted falsely showed positive ending balances. These positive balances did not match the balances reflected on the IKON online account statements.

27. Notwithstanding these discrepancies, Defendant Collazo told at least one ACJ customer that her funds remained in her trading account.

28. At least one ACJ customer contacted IKON directly to inquire about her on-line statements. She was assured by an IKON representative that her IKON statements were accurate and that IKON's computer platform was functioning properly.

29. During the relevant period, despite near complete losses in ACJ's customers' accounts, Defendants collected at least \$555,590 in commissions.

30. Collazo is the President and registered agent of ACJ. He has virtually complete authority over, and day-to-day control of ACJ and he does not report to anyone. Collazo is the sole member of the Board of Directors of ACJ and the sole principal listed with the NFA and sole AP registered with the Commission. Collazo solicited the customers, controlled the trading of their accounts, and answered their questions concerning the value of their accounts.

**E. The Nature of the Transactions**

31. Neither Defendants nor the purported counterparties to the forex transactions they conducted were financial institutions, registered brokers or dealers, insurance companies, financial holding companies, investment bank holding companies, or the associated persons of

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financial institutions, registered brokers or dealers, insurance companies, financial holding companies, or investment bank holding companies.

32. Some or all of Defendants' customers were not "eligible contract participants" as that term is defined in Section 1a(12)(A)(xi) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 1a(12)(A)(xi). An "eligible contract participant," as relevant here, is an individual who has total assets in an amount in excess of (i) \$10 million or (ii) \$5 million and who enters into the transaction in order to manage risk.

33. The forex transactions Defendants purportedly conducted on behalf of their customers were entered into on a leveraged or margined basis. Accordingly, Defendants were required to provide only a percentage of the value of the forex contracts that they purchased. The forex transactions Defendants purportedly conducted neither resulted in the delivery of actual currency within two days nor created an enforceable obligation to deliver actual currency between a seller and a buyer that had the ability to deliver and accept delivery, respectively, in connection with their lines of business. Rather, these forex contracts purportedly remained open from day to day and ultimately were offset without anyone making or taking delivery of actual currency (or facing an enforceable obligation to do so).

#### **Conclusions of Law**

34. This Court has jurisdiction over this action pursuant to Section 6c(a) of the Act, 7 U.S.C. § 13a-1 (2006), and Section 2(c)(2) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 2(c)(2).

35. Section 6c(a) authorizes the Commission to seek injunctive relief in district court against any person whenever it shall appear to the Commission that such person has engaged, is engaging, or is about to engage in any act or practice constituting a violation of the Act or any

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rule, regulation, or order thereunder. In addition, this section authorizes the Commission to bring a civil action in district court to enforce compliance with the Act and any rule, regulation or order thereunder.

36. Venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e) (2006), because Defendants are found, inhabit, reside and/or transact business in the District of Puerto Rico, and certain of the transactions, acts, practices, and courses of business alleged to have violated the Act occurred, are occurring, and/or are about to occur within this District.

37. By the conduct described in Section II.A through II.E above, Defendants violated Sections 4b(a)(2)(A) and (C) of the Act, 7 U.S.C. §§ 6b(a)(2)(A)-(C) (Supp. III 2009).

38. Defendant Collazo committed the acts and omissions described in Section II.A through II.E above within the course of his employment at, or agency with, Defendant ACJ; therefore, ACJ is liable under Section 2(a)(1)(B) of the Act, 7 U.S.C. § 2(a)(1)(B) (2006), and Regulation 1.2, 17 C.F.R. § 1.2 (2010), for violations committed by its agent Collazo.

39. Defendant Collazo is the controlling person of Defendant ACJ, and failed to act in good faith or knowingly induced, directly or indirectly, the acts constituting the violations alleged herein. Collazo is therefore liable for ACJ's violations of the Act, as amended by the CRA, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2006).

### III.

#### PERMANENT INJUNCTION

This Court, being fully advised in the premises, finds that there is good cause for the entry of this Order and that there is no just reason for delay. This Court therefore directs the entry of a permanent injunction, orders Defendants to pay restitution, disgorgement, and a civil

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monetary penalty in amounts to be determined at a later date, and orders other equitable relief pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2006), as set forth herein.

**A. IT IS HEREBY ORDERED** that Defendants ACJ and Collazo, all persons insofar as they are acting in the capacity of agents, servants, employees, successors, assigns, or attorneys of Defendants, and all persons insofar as they are acting in active concert or participation with defendants who receive actual notice of this Order by personal service or otherwise, and all other persons or entities served with a copy of this Order, are permanently restrained, enjoined, and prohibited from directly or indirectly:

1. Violating Section 4b(a)(2)(A)-(C) of the Commodity Exchange Act (the "Act"), as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), Pub. L. No. 111-203, Title VII (the Wall Street Transparency and Accountability Act of 2010), §§ 701-774, 124 Stat. 1376 (enacted July 21, 2010), to be codified at 7 U.S.C. §§ 6b(a)(2)(A) and (C);
2. In or in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery, or other agreement, contract, or transaction subject to paragraphs (1) and (2) of Section 5a(g) of the Act, that is made, or to be made, for or on behalf of, or with, any other person, other than on or subject to the rules of a designated contract market—
  - (A) cheating or defrauding or attempting to cheat or defraud the other person;
  - (B) willfully making or causing to be made to the other person any false report or statement or willfully entering or causing to be entered for the other person any false record; or

(C) willfully deceiving or attempting to deceive the other person by any means whatsoever in regard to any order or contract or the disposition or execution of any order or contract, or in regard to any act of agency performed, with respect to any order or contract for or, in the case of paragraph (2) of Section 5a(g) of the Act, with the other person.

**B. IT IS HEREBY FURTHER ORDERED** that Defendants ACJ and Collazo are permanently restrained, enjoined, and prohibited from directly or indirectly:

1. trading on or subject to the rules of any registered entity, as that term is defined in Section 1a of the Act, as amended, 7 U.S.C. § 1a, for their own accounts, for any account in which they, separately or together, have a direct interest or indirect interest, or for any other account for or on behalf of any other person or entity, whether by power of attorney or otherwise;
2. entering into any transactions involving commodity futures, options on commodity futures, commodity options (as that term is defined in Regulation 1.3(hh), 17 C.F.R. § 1.3(hh) (2011) (“commodity options”), security futures products, and/or foreign currency (as described in Sections 2(c)(2)(B) and 2(c)(2)(C)(i) of the Act, as amended, 7 U.S.C. §§ 2(c)(2)(B) and 2(c)(2)(C)(i)) (“forex contracts”) for their own personal account or for any account in which they, separately or together, have a direct or indirect interest;
3. having any commodity futures, options on commodity futures, commodity options, security futures products, and/or forex contracts traded on their behalf, either separately or together;

4. controlling or directing the trading for or on behalf of any other person or entity, whether by power of attorney or otherwise, in any account involving commodity futures, options on commodity futures, commodity options, security futures products, and/or forex contracts;
5. soliciting, receiving or accepting any funds from any person for the purpose of purchasing or selling any commodity futures, options on commodity futures, commodity options, security futures products, and/or forex contracts;
6. applying for registration or claiming exemption from registration with the Commission in any capacity, and engaging 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) (2011); and
7. acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a) (2011)), agent, officer or employee of any person registered, required to be registered, or exempted from registration or with the Commission, except as provided for in Regulation 4.14(a)(9), 17 C.F.R. § 4.14(a)(9) (2011).

C. **IT IS HEREBY FURTHER ORDERED** that the injunctive provisions of this Order shall be binding upon Defendants ACJ and Collazo, upon any person who acts in the capacity of agent, employee, attorney, and/or assign of Defendants ACJ and Collazo 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 Defendants ACJ and Collazo.

IV.

**RESTITUTION, DISGORGEMENT AND CIVIL MONETARY PENALTY**

IT IS HEREBY ORDERED that Defendants ACJ and Collazo shall comply fully with the following terms, conditions and obligations relating to the payment of restitution, disgorgement, and a civil monetary penalty:

1. Defendants ACJ and Collazo shall pay, jointly and severally, restitution in the amount of \$1,544,252.22 (the "Restitution Obligation"), plus post-judgment interest. Post-judgment interest on the Restitution Obligation shall accrue commencing on the date of the entry of this Order and shall be determined using the Treasury Bill rate prevailing on the date of the entry of this Order pursuant to 28 U.S.C. § 1961. To the extent Defendant Collazo makes payments in satisfaction of the restitution requirements imposed in connection with *United States v. Collazo*, Crim. No. 11-173(GAG) (D. P.R. filed May 4, 2011), such payments shall be offset against the Restitution Obligation.
2. Defendants ACJ and Collazo shall disgorge the ill-gotten gains they received from the Defendants, plus post-judgment interest. ACJ and Collazo shall disgorge, jointly and severally, \$555,590 (the "Disgorgement Obligation"), plus post-judgment interest. Post-judgment interest on the Disgorgement Obligation shall accrue commencing on the date of the entry of this Order and shall be determined using the Treasury Bill rate prevailing on the date of the entry of this Order pursuant to 28 U.S.C. § 1961.
3. Defendants ACJ and Collazo shall pay, jointly and severally, a civil monetary penalty in the amount of \$1,666,770, plus post-judgment interest ("CMP

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Obligation”). Post-judgment interest on the CMP Obligation shall accrue commencing on the date of the entry of this Order and shall be determined using the Treasury Bill rate prevailing on the date of the entry of this Order pursuant to 28 U.S.C. § 1961.

4. Defendants shall pay their CMP Obligation by electronic funds transfer, or U.S. postal money order, certified check, bank cashier’s check, or bank money order. If payment is to be made by other than electronic funds transfer, Defendants shall make payment payable to the Commodity Futures Trading Commission and deliver it the following address:

Commodity Futures Trading Commission  
Division of Enforcement  
Attention: Accounts Receivables – AMZ 340  
E-mail Box: 9-AMC-AMZ-AR-CFTC  
DOT/FAA/MMAC  
6500 South MacArthur Boulevard  
Oklahoma City, OK 73169  
Telephone: (405) 954-5644;

5. If payment is to be made by electronic funds transfer, Defendants shall contact Linda Zurhorst or her successor at the above address to receive payment instructions and shall comply fully with those instructions. Defendants shall accompany the payment of the penalty with a cover letter that identifies the paying Defendant and the name and docket number of the proceeding. Defendants 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, N.W., Washington, D.C. 20581.

V.

**APPOINTMENT OF MONITOR AND  
MATTERS RELATED TO PAYMENTS OF RESTITUTION,  
DISGORGEMENT AND CIVIL MONETARY PENALTIES**

IT IS FURTHER ORDERED THAT the NFA is appointed as Monitor to receive payments of restitution and disgorgement by Defendants and to distribute restitution and disgorged funds to customers.

1. The Monitor shall receive restitution and disgorgement payments from Defendants and make distributions to Defendants' customers identified in Attachment A hereto (simultaneously filed under seal). Except as otherwise provided herein (see ¶ V.5 below), Attachment A shall not be disclosed unless ordered by the Court.
2. Because the Monitor is acting as an officer of this Court in performing these services, it shall not be liable for any action or inaction arising from its appointment as Monitor.
3. Defendants shall make their required restitution and disgorgement payments under this Order in the name of the "ACJ 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 Defendant and the name and docket number of the proceeding. The paying Defendant(s) 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, N.W., Washington, D.C. 20581.



4. The Monitor shall oversee Defendants' Restitution and Disgorgement Obligations and shall have the discretion to determine the manner and timing of distribution of funds to Defendants' customers. The Monitor shall distribute funds to the persons and entities on the customer list on a *pro rata* basis or, in the discretion of the Monitor, in another appropriate equitable manner. Further, the Monitor may, in its discretion, defer distribution until such time as it may deem appropriate. In the event the amount of restitution payments and/or disgorgement payments to the Monitor are of a *de minimus* nature such that the Monitor determines that the cost of making a distribution to customers is impractical, the Monitor may, in its discretion, treat such restitution and/or disgorgement payments as civil monetary penalty payments, which the Monitor shall forward to the Commission following the instructions for civil monetary penalties as set forth in this Order.
5. The Plaintiff shall provide Attachment A to the Monitor. The Monitor may, in the performance of its duties under this Order, disclose to a customer information in Attachment A relating to that customer without leave of the Court.
6. Defendants shall execute any documents necessary to release funds that they have in any repository, bank, investment or other financial institution wherever located, in order to make partial or total payment toward their Restitution Obligation and/or Disgorgement Obligation.
7. To the extent that funds accrue to the U.S. Treasury in satisfaction of the Restitution Obligation and/or Disgorgement Obligation, such funds shall be transferred to the Monitor for disbursement in accordance with the procedures set forth in paragraphs V.3 and V.4 of this Order.

8. Any acceptance by the Commission or the Monitor of partial payment from Defendants of their Restitution Obligation, Disgorgement Obligation and/or CMP Obligation shall not be deemed a waiver of Defendants' obligations to make further payments pursuant to this Order, or a waiver of the Commission's right to seek to compel payment from Defendants of any remaining balance.
9. Pursuant to Fed. R. Civ. P. 71, customers of Defendants ACJ and Collazo Financial, LLC, as identified in Attachment A hereto, are explicitly made intended third-party beneficiaries of this Order and may seek to enforce obedience with this Order to obtain satisfaction of any portion of the restitution and/or disgorgement that Defendants have not paid. Nothing in this Order shall be construed in any way to limit or abridge the rights of any customer that exist under state or common law.
10. To the extent that Defendant Collazo makes payments in satisfaction of the restitution requirements imposed in connection with *United States v. Collazo*, Crim. No. 11-173(GAG) (D. P.R. filed May 4, 2011), Defendant Collazo shall transmit copies of the cover letter and the form of payment to: the Office of Administration, National Futures Association, 300 South Riverside Plaza, Suite 1800, Chicago, Illinois 60606; and the Chief Financial Officer, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581.

VI.

MISCELLANEOUS PROVISIONS

**IT IS FURTHER ORDERED THAT:**

1. Prohibition on Transfer of Funds: Defendants shall not transfer or cause others to transfer funds or other property to the custody, possession or control of any other person or entity for the purpose of concealing such funds or property from the Court, the Commission, the Monitor, or any officer that may be appointed by the Court until the Restitution Obligation, Disgorgement Obligation and the CMP Obligation have been satisfied under this Order.

2. Notices: All notices required to be given by any provision in this Order shall be sent by certified mail, return receipt requested, as follows:

Notice to Commission:        Director  
   Division of Enforcement  
   Commodity Futures Trading Commission  
   Three Lafayette Centre  
   1155 21st Street, NW  
   Washington, D.C. 20581

All such notices to the Commission shall reference the name and docket number of this proceeding.

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


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

SO ORDERED, at San Juan, Puerto Rico on this 23 day of March, 2012.

S/JOSE ANTONIO FUSTE  
~~THE HONORABLE~~ JOSE A. FUSTE  
UNITED STATES DISTRICT JUDGE


CONSENTED TO AND APPROVED BY:

  
\_\_\_\_\_  
AJC Capital, Inc.  
By: Angel Fernando Collazo

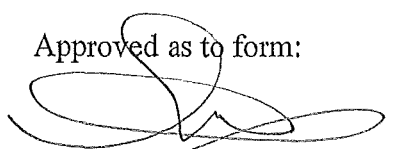
Date: 2/9/12

  
\_\_\_\_\_  
Angel Fernando Collazo, individually

Date: 2/9/12

  
\_\_\_\_\_  
James A. Garcia  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581  
(202) 418-5362  
jgarcia@cftc.gov

Approved as to form:

  
\_\_\_\_\_

Manuel A. Rodriguez Banchs  
Attorney for ACJ Capital, Inc. and  
Angel Fernando Collazo  
Rodriguez Banchs, PSC  
First Federal Building, Suite 1001  
1056 Munoz Rivera Ave.  
San Juan, PR 00927  
(787) 764-8896  
manuel@rodriguezbanchs.com

Dated 03/19/12

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## EXHIBIT A

Customer Name	Restitution Amount
Julio Daniel Guzman Agosto	\$32,200.00
Nilsa Rivera & Ramon Figueroa	\$560,000.00
Robert J. Hatton Negrón	\$76,793.00
Jose Hatton Gotay	\$131,649.00
Kenny R. Vazquez Felix	\$44,763.00
Juan C. Figueroa Rivera	\$49,965.00
Maria T. Callmano	\$300,000.00
Cathia Frances Grau Rivera	\$44,526.00
Paola Sofia Hatton Negrón	\$37,217.00
Mariangelie Negrón & Jerry Lopez	\$45,502.37
Katherine Martinez & Jose Jaiman	\$31,225.95
Irma Salinas-Perez	\$43,910.00
Mary Teresa Griffen	\$63,128.90
Ricardo Luis Melendez Velez	\$37,372.00
Marla I Colon Santiago	\$46,000.00
Total Restitution Amount	\$1,544,252.22

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