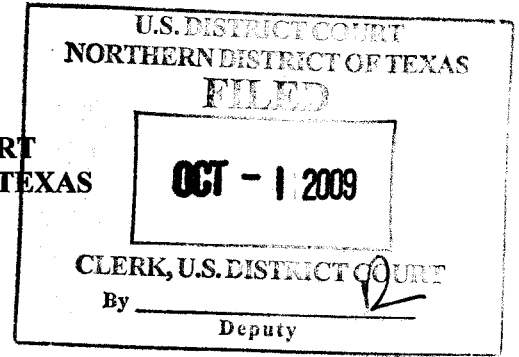


ORIGINAL

UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION



U.S. COMMODITY FUTURES TRADING )  
COMMISSION, )  
 )  
Plaintiff, )  
 )  
v. )  
 )  
CRW MANAGEMENT LP )  
and RAY M. WHITE, )  
 )  
Defendants, )  
 )  
CHRISTOPHER R. WHITE )  
and HURRICANE MOTORSPORTS, LLC, )  
 )  
Relief Defendants. )

CASE NO. 3:09-CV-0407-K

**CONSENT ORDER OF PERMANENT INJUNCTION  
AND FOR OTHER EQUITABLE RELIEF AGAINST DEFENDANTS  
CRW MANAGEMENT LP AND RAY M. WHITE**

**I. INTRODUCTION**

On March 4, 2009, Plaintiff U.S. Commodity Futures Trading Commission (CFTC) filed a Complaint for Injunctive Relief, Civil Monetary Penalties, and Other Equitable Relief (Complaint) in this action against defendants CRW Management LP (CRW) and Ray M. White (Ray White) (collectively, defendants) and relief defendants Hurricane Motorsports, LLC and Christopher R. White (Christopher White) (collectively, relief defendants) seeking injunctive and other equitable relief for violations of the Commodity Exchange Act (Act), 7 U.S.C. §§ 1 *et seq.* (2006), 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)), §§ 13101-13204, 122 Stat. 1651 (enacted June 18, 2008), and certain CFTC Regulations (Regulations) 17 C.F.R. §§ 1.1 *et seq.*

(2008). The Court entered an *Ex Parte* Statutory Restraining Order pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2006), on March 4, 2009. The Court entered Consent Orders of Preliminary Injunction and Other Equitable Relief against defendants on March 11, 2009.

## II. CONSENTS AND AGREEMENTS

To effect settlement of all charges alleged in the Complaint against defendants without a trial on the merits or any further judicial proceedings, but reserving resolution of certain necessary statutory and equitable relief, including restitution, disgorgement and/or an appropriate civil monetary penalty, and such other relief as may be appropriate, defendants:

1. Consent to the entry of this Consent Order of Permanent Injunction and Other Equitable Relief (Consent Order);
2. Affirm that they have agreed to this Consent Order voluntarily, and that no threat, or promise, other than as specifically contained herein, has been made by the CFTC or any member, officer, agent, or representative thereof, or by any other person, to induce consent to this Consent Order;
3. Acknowledge service of the summons and Complaint;
4. Admit the jurisdiction of this Court over them and the subject matter of this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1, and Section 2(c)(2) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 2(c)(2);
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) any and all claims that they may possess under the Equal Access to Justice Act (EAJA), 5 U.S.C. § 504 (2006) and 28 U.S.C. § 2412 (2006), and/or Part 148 of the Regulations, 17 C.F.R. §§ 148.1 *et seq.* (2009), relating to or arising from this action;

b) any and all claims that they may possess under the Small Business Regulatory Enforcement Fairness Act, 1996 HR 3136, Pub. L. 104-121, §§ 201-253, 110 Stat. 847 (1996), as amended by 2007 HR 2206, Pub. L. No. 110-28, § 8302, 121 Stat. 112 (2007), 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) any and all rights of appeal from 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 purpose relevant to this case, even if they now or in the future reside or operate outside the jurisdiction;

8. Agree that neither they nor any of their agents or employees under their direct or indirect authority or control shall not take any action or make any public statement denying, directly or indirectly, any allegations in the Complaint, or findings in this Consent Order, or creating or tending to create the impression that the Complaint and/or this Consent Order are without factual basis; provided, however, that nothing in this provision shall affect their:

(a) testimonial obligations, or (b) rights to take legal positions in other proceedings to which the CFTC is not a party. Defendants shall undertake all steps necessary to ensure that all of their agents and employees, and representatives understand and comply with this agreement.

9. By consenting to the entry of this Consent Order, they neither admit nor deny the allegations of the Complaint or the Findings of Fact and Conclusions of Law in this Consent Order, except as to jurisdiction and venue, which they admit. They agree and intend, however, 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: (a) any current or subsequent bankruptcy proceeding filed by, on behalf of, or against either or both of them; (b) a proceeding to enforce this Consent Order; and/or (c) any proceeding pursuant to Section 8a of the Act, 7 U.S.C. § 12a(1) (2006), and/or Part 3 of the Regulations, 17 C.F.R. §§ 3.1 *et seq.* (2009);

10. Agree to provide immediate notice to this Court and the CFTC by certified mail, in the manner required by paragraph 51 of Part VI of this Consent Order, of any bankruptcy proceeding filed by, on behalf of, or against either of them; and

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

### **III. FINDINGS AND CONCLUSIONS**

#### **A. Jurisdiction and Venue**

12. Section 6c(a) of the Act, 7 U.S.C. § 13a-1, authorizes the CFTC to seek injunctive relief against any person whenever it shall appear to the CFTC 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 rule, regulation, or order thereunder.

13. The CFTC has jurisdiction over the off-exchange foreign currency (forex) transactions at issue in this case pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1, and Section 2(c)(2) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 2(c)(2).

14. Venue properly lies with the Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e) (2006), because defendants transacted business in the Northern District of Texas and certain of the transactions, acts, practices, and courses of business in violation of the Act occurred within this District.

**B. Parties to this Consent Order**

15. Plaintiff **U.S. Commodity Futures Trading Commission** is an independent federal regulatory agency that is responsible for administering and enforcing the Act, as amended by the CRA, 7 U.S.C. §§ 1 *et seq.*, and the Regulations promulgated thereunder, 17 C.F.R. §§ 1.1 *et seq.* (2009). The CFTC maintains its principal office at Three Lafayette Centre, 1155 21<sup>st</sup> Street, NW, Washington, D.C. 20581.

16. Defendant **Ray M. White**, age 50, has a last known address in Mansfield, Texas. Ray White is the president and general partner of CRW, and, at all times relevant to the Complaint, he held himself out to the public as such. He owns a sixty percent interest in CRW and contributed \$12,000 in initial capital. Ray White has never been registered with the CFTC in any capacity.

17. Defendant **CRW Management LP** is a Texas domestic limited partnership, with a principal place of business of 1102 Inglewood Drive, Mansfield, Texas 76063. The building at this location is jointly owned by Ray White and Christopher White. CRW has never been registered with the Commission in any capacity.

**C. Findings of Fact**

18. From approximately November 2006 through at least November 2008, CRW, by and through its agents, and Ray White solicited hundreds of members of the general public to provide funds for CRW to trade foreign currency (forex) contracts. CRW, by and through its agents, and Ray White told customers that it would pool their funds and trade forex on their behalf, for a purported fee (which would be based on customers' supposed earnings). Further, although CRW customers and prospective customers were told that their funds would be pooled for purposes of trading forex, customers were advised that CRW would maintain separate account balances for each of them.

19. CRW, by and through its agents, and Ray White informed customers that CRW had enjoyed tremendous success trading forex and that CRW customers would be able to, and purportedly did receive, returns ranging between approximately five and eight percent a week (or between 260 and 416 percent per year) based on profits generated by its forex trading.

20. CRW, by and through its agents, and Ray White also told customers that their risk was limited to half of their investment because CRW only would trade forex with half the customers' funds. In addition, CRW customers were told that defendants "always attempted to operate in a conservative mode" and that the defendants were "conservative with [customers'] funds."

21. As a result of its solicitations, CRW received more than \$11.9 million (more than \$6.9 million of which was received on or after June 18, 2008) from approximately 411 customers to trade forex. Despite defendants' representations to customers about using their funds to trade forex, the vast majority of customer funds were never used to trade forex; rather, defendants either misappropriated customer funds or returned a portion of the funds to certain customers in furtherance of defendants' Ponzi scheme.

22. Ray White had control over CRW's operations, including bank accounts in which CRW customer funds were received, paid out to certain CRW customers, or misappropriated.

23. CRW and Ray White were not successful forex traders. CRW never executed any trades in a forex account at a registered futures commission merchant (FCM). Ray White, however, opened and traded forex, on a limited and unsuccessful basis, in several accounts at registered FCMs between February 2007 and January 2009.

24. Ray White opened five trading accounts at Gain Capital Group, LLC (Gain Capital), a registered FCM, between February 12, 2007 and December 20, 2007. Between June and July 2007, he lost \$1,873 trading forex in one of the accounts, and, between April 2007 and January 2008, he lost \$73,707 trading forex in another account. No trades were ever executed in the other three Gain Capital accounts opened by Ray White. In total, \$83,900 was deposited into Ray White's Gain Capital trading accounts.

25. Ray White opened a trading account at Forex Capital Markets (FXCM), a registered FCM, on or about October 14, 2007. On both October 19, 2007 and May 25, 2008, Ray White deposited \$5,000 into the account. He traded forex in that account intermittently from October 26, 2007 until at least January 20, 2009. During this time frame, Ray White lost more than \$11,000 trading forex.

26. Of the more than \$11.9 million solicited by CRW to trade forex, at most, only \$93,900 of CRW customer money ever was deposited into one of defendants' forex trading accounts at a registered FCM, and, of this amount, more than \$86,500 was lost trading forex. Any returns on investment provided to CRW customers came from either existing CRW customers' original investments or money invested by subsequent CRW customers. Defendants

simply were operating a Ponzi scheme in which they misappropriated millions of dollars in CRW customer funds.

27. Despite CRW's nonexistent and Ray White's extremely poor and limited forex trading record, CRW, by and through its agents, and Ray White made oral misrepresentations to CRW customers about, among other things, forex trading that purportedly occurred on behalf of CRW customers, CRW customer account balances, and returns on investment CRW customers purportedly enjoyed.

28. In addition, CRW, by and through its agents, and Ray White sent false account statements to certain CRW customers showing bogus weekly returns on their forex investments of between approximately five and eight percent. On at least some of these statements, the percentage returns did not vary from week to week; instead, for example, the statements showed a five percent weekly return for every week from January 14, 2008 to September 21, 2008 and a seven percent return for every week from October 1, 2008 to December 14, 2008.

29. CRW, by and through its agents, and Ray White also sent weekly e-mails to certain CRW customers that showed false returns generated that week from CRW's purported forex trading.

30. In other instances, CRW, by and through its agents, and Ray White sent customers "updates" showing false monthly returns of approximately thirty percent on the customers' forex investments.

31. Beginning in fall 2008, a number of CRW customers asked for their funds from CRW. On or about November 24, 2008, CRW, by and through its agents, and Ray White sent customers an "update" in which CRW stated that "trading has taken place and will continue until December 1, 2008" and that "[y]our funds are safe." The update advised that customer funds



would be distributed between December 10-19, 2008. All of these statements were false. None or almost none of the customer funds actually had been used to trade forex. Further, the customer funds certainly were not "safe." In fact, none of the customers who asked for the funds in his or her CRW account received them.

32. The update also noted a "[p]ossible future investment opportunity" for some CRW investors. With respect to this "future investment opportunity," defendants "would require that the initial investments remain in the account to continue trading." By not allowing CRW customers to withdraw their initial investments, it would be easier for defendants to carry out their Ponzi scheme.

33. CRW, by and through its agents, and Ray White repeatedly communicated to CRW customers, through at least February 2009, that all their funds would be returned. These statements were false. CRW has never had sufficient funds on hand to return all customers' principal and purported returns on investment.

34. Neither defendants nor the FCMs that were the counterparties to the forex transactions were financial institutions, registered broker dealers, insurance companies, bank holding companies, or investment bank holding companies or the associated persons of financial institutions, registered broker dealers, insurance companies, bank holding companies, or investment bank holding companies.

35. Some or all of defendants' customers were not "eligible contract participants" as that term is defined in the Act. *See* Section 1a(12)(A)(xi) of the Act, 7 U.S.C. § 1a(12) (2006) (an "eligible contract participant," as relevant here, is an individual with total assets in excess of (i) \$10 million, or (ii) \$5 million and who enters the transaction "to manage the risk associated

with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the individual”).

36. The forex transactions conducted by Ray White at Gain Capital and FXCM, purportedly on behalf of defendants’ customers, were entered into on a leveraged or margined basis. Ray White was required to provide only a percentage of the value of the foreign currency contracts that he purchased.

37. The forex transactions conducted by Ray White at Gain Capital and FXCM neither resulted in delivery within two days nor created an enforceable obligation to deliver 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 remained open from day to day and ultimately were offset without anyone making or taking delivery of actual currency (or facing an obligation to do so).

38. By virtue of their actions, defendants have engaged in acts and practices that violate Section 4b(a)(2)(A)-(C) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 6b(a)(2)(A)-(C).

**D. Conclusions of Law**

39. Section 4b(a)(2)(A)-(C) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 6b(a)(2)(A)-(C), 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, or other agreement, contract, or transaction subject to paragraphs (1) and (2) of section 5a(g), 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) to cheat or defraud or attempt to cheat or defraud the other person; (B) willfully to make or cause to be made to the other person any false report or statement or willfully to enter or cause to be entered for the other person any false record; [or] (C) willfully to deceive or attempt 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), with the other person.

40. Section 4b(a)(2)(A)-(C) of the Act, as amended by the CRA, applies to defendants' forex transactions "as if" they were a contract of sale of a commodity for future delivery. Section 2(c)(2)(C)(iv) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 2(c)(2)(C)(iv).

41. As set forth above, from at least June 18, 2008 through March 4, 2009, in or in connection with forex transactions made or purportedly made for or on behalf of other persons, CRW, by and through its agents, and Ray White cheated or defrauded or attempted to cheat or defraud customers or prospective customers; willfully made or caused to be made false reports or statements to another person; and willfully deceived or attempted to deceive customers or prospective customers by, among other things, knowingly (i) misappropriating customer funds that purportedly were to be used to trade forex; (ii) misrepresenting forex trading activity that purportedly occurred on behalf of CRW customers, as well as purported returns CRW customers would and did receive on their forex investments; (iii) making, causing to be made, and distributing reports and statements to CRW customers that contained false account values, false returns on investment, and other misinformation; and (iv) misrepresenting that CRW had sufficient funds on hand to return all customers' principal, all in violation of Section 4b(a)(2)(A)-(C) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 6b(a)(2)(A)-(C).

42. CRW, by and through its agents, and Ray White engaged in the acts and practices described above knowingly or with reckless disregard for the truth.

43. Ray White controlled CRW, directly or indirectly, and did not act in good faith or knowingly induced, directly or indirectly, CRW's conduct alleged in this

Complaint; therefore, pursuant to Section 13(b) of the Act, 7 U.S.C. § 13c(b) (2006), Ray White is liable for CRW's violations of Section 4b(a)(2)(A)-(C) of the Act, as amended by the CRA, to be codified at 7 U.S.C. § 6b(a)(2)(A)-(C).

44. The foregoing acts, misrepresentations, omissions, and failures of Ray White occurred within the scope of his employment with CRW; therefore, CRW is liable for these acts, misrepresentations, omissions, and failures 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.

#### **IV. PERMANENT INJUNCTION**

##### **IT IS HEREBY ORDERED THAT:**

45. Defendants are permanently restrained, enjoined and prohibited from directly or indirectly:

- A) cheating or defrauding or attempting to cheat or defraud other persons in or in connection with any order to make, or the making of any contract of sale of any commodity in interstate commerce or for future delivery, made, or to be made for or on behalf of any other person;
- B) willfully making or causing to be made to such other person any false report or false statement or willfully entering or causing to be entered for others any false record; or
- C) 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

in violation of Section 4b(a)(2)(A)-(C) of the Act, to be codified at 7 U.S.C. § 6b(a)(2)(A)-(C).

46. Defendants are permanently restrained, enjoined, and prohibited from engaging, directly or indirectly, in:

- 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(29));
- B) entering into any transactions involving commodity futures, options on commodity futures, commodity options (as that term is defined in Regulation 32.1(b)(1), 17

C.F.R. § 32.1(b)(1)) (“commodity options”), and/or foreign currency (as described in Section 2(c)(2)(B) and 2(c)(2)(C)(i) of the Act as amended by the by the Food, Conservation, and Energy Act of 2008, Pub. L. No. 110-246, Title XIII (the CFTC Reauthorization Act of 2008) § 13101, 122 Stat. 1651 (enacted June 18, 2008)) (“forex contracts”) for their own personal account or for any account in which they have a direct or indirect interest;

- C) having any commodity futures, options on commodity futures, commodity options, and/or forex contracts traded on their behalf;
- D) 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, and/or forex contracts;
- E) 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, and/or forex contracts;
- F) 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); and
- G) acting as a principal (as that term is defined in Regulation 3.1(a), 17 C.F.R. § 3.1(a)), 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).

47. Defendants are further permanently restrained, enjoined and prohibited

from filing a petition in bankruptcy without providing the CFTC with prompt notice by Certified Mail of such filing, as required by Part VI, paragraph 51 of this Consent Order.

48. The injunctive provisions 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 defendants and upon any person who receives actual notice of this Consent Order, by personal service or otherwise, insofar as he or she is acting in active concert or participation with defendants.

**V. RESTITUTION, DISGORGEMENT, AND CIVIL MONETARY PENALTIES  
RESERVED FOR FURTHER COURT PROCEEDINGS**

49. Defendants agree that the amounts of restitution, disgorgement, prejudgment interest, and civil monetary penalties shall be determined by the Court upon motion of the CFTC, and defendants further agree that in connection with the CFTC's motion for restitution, disgorgement, prejudgment interest, and civil monetary penalties, and at any hearing held on such motion: (a) they will be precluded from arguing that they did not violate the Act as alleged in the Complaint and found in this Consent Order; (b) they may not challenge the validity of this Consent Order; (c) solely for the purposes of such motion, the allegations of the Complaint shall be accepted as and deemed true by the Court; (d) they may not challenge the jurisdiction of Court; and (e) the Court may determine the issues raised in the motion on the basis of affidavits, declarations, excerpts of sworn deposition or investigative testimony, and documentary evidence, without regard to the standards for summary judgment contained in Rule 56(c) of the Federal Rules of Civil Procedure. In connection with the CFTC's motion for restitution, disgorgement, prejudgment interest, and civil monetary penalties, the parties may take discovery, including discovery from appropriate non-parties.

50. Until the issues of restitution, disgorgement, prejudgment interest, and civil monetary penalties are resolved by further order of this Court, the Order Granting Plaintiff's *Ex Parte* Emergency Motion for Statutory Restraining Order, Appointment of Receiver, Expedited Discovery, Preliminary Injunction, and Other Equitable Relief (DE#8) previously ordered by the Court shall remain in full force and effect.

## VI. MISCELLANEOUS PROVISIONS

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

Notice to CFTC:

Division of Enforcement  
U.S. Commodity Futures Trading Commission  
Two Emanuel Cleaver II Blvd. Suite 300  
Kansas City, MO 64112-1764

Notice to CRW:

Timothy A Mack, Receiver  
Mack and Matheson PLLC  
4925 Greenville Avenue  
Suite 880  
Dallas, TX 75206

All such notices to the CFTC shall reference the name and docket number of this action.

52. Change of Address/Phone: In the event that Ray White changes his telephone number(s) and/or address(es) at any time, he shall provide written notice of the new number(s) and/or address(es) to the CFTC within ten (10) calendar days thereof.

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

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

55. Waiver: The failure of any party hereto 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 to be or construed as a further or continuing waiver of such breach or waiver of the breach of any other provision of this Consent Order.

56. Continuing Jurisdiction of this Court: This Court shall retain jurisdiction of this cause to assure compliance with this Consent Order and for all other purposes related to this action, including any motion by a defendant to modify or for relief from the terms of this Consent Order.

57. Authority: Timothy A Mack as Receiver appointed pursuant to this Court's Order dated March 4, 2009 is hereby authorized, empowered, and directed to sign and submit this Order on behalf of CRW.

58. Counterparts and Facsimile Execution: This Consent Order may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by facsimile or otherwise) to the other party, it being understood that all parties need not sign the same counterpart. Any counterpart or other signature to this agreement that is delivered by facsimile shall be deemed for all purposes as constituting good and valid execution and delivery by such party of this Consent Order.



CAC  
or

Case # 3:09CV-0407K

White

SO ORDERED, this 13 day of October, 2009, at Dallas, Texas

*Ed Kinkeade*

ED KINKEADE  
UNITED STATES DISTRICT JUDGE  
NORTHERN DISTRICT OF TEXAS

*Ray M. White*

Defendant Ray M. White, *pro se*

Date: August 23, 2009  
*September*

*Tim A. Mack*  
Tim A. Mack  
Receiver for defendant CRW  
Management LP

Date: ~~August~~ <sup>SEP</sup> 23, 2009

*Charles D. Marvine*

Charles D. Marvine  
Missouri Bar No. 44906  
Christopher Reed  
Missouri Bar No. 59025  
U.S. Commodity Futures Trading Commission  
Division of Enforcement  
Two Emanuel Cleaver II Blvd., Ste. 300  
Kansas City, MO 64112  
Tel.: (816) 960-7743 (Marvine)  
Tel.: (816) 960-7740 (Reed)  
Fax: (816) 960-7750  
cmarvine@cftc.gov  
creed@cftc.gov