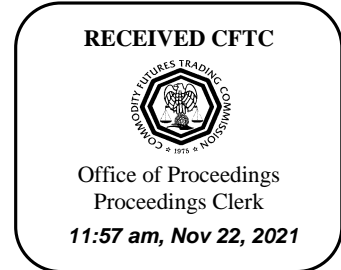




**U.S. COMMODITY FUTURES TRADING COMMISSION**

Three Lafayette Centre  
1155 21st Street, NW, Washington, DC 20581  
[www.cftc.gov](http://www.cftc.gov)



Office of Proceedings

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Wesley M. Jarrell, II,	*	
	*	CFTC Dkt. No. 18-R027
	*	
Complainant,	*	<b>Served electronically</b>
	*	
v.	*	
	*	
Robert Lee Spears, Jr., and	*	
Lakefront Futures & Options LLC,	*	
	*	
Respondents.	*	
	*	

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**INITIAL DECISION AND ORDER ON REMAND**

*Before:* Kavita Kumar Puri, Administrative Judge  
Commodity Futures Trading Commission  
Washington, D.C.

*Appearances:* James R. Cummins, Esq.  
Ethan Losier, Esq.  
Cummins Law, LLC  
Cincinnati, OH  
For Complainant

William J. Bolotin, Esq.  
Funkhouse Vegosen Liebman & Dunn Ltd.  
Chicago, IL  
For Respondent Robert Lee Spears, Jr.

On November 2, 2020, I issued an Initial Decision dismissing the fraudulent solicitation claim against Respondents Lakefront Futures & Options LLC and Robert Lee Spears, Jr. But while I dismissed the claim against Lakefront as a

factual matter, I found Spears did fraudulently solicit the investment of Complainant Wesley M. Jarrell, II. I further found that I could not hold him liable because I concluded that his fraudulent solicitation was outside the scope of his employment at Lakefront—the entity on behalf of which he was registered. On October 5, 2021, the Commission issued an Opinion and Order reversing that jurisdictional conclusion, holding that “Section 14 reparations jurisdiction exists over Spears as a ‘person who is registered under’ the Commodity Exchange Act. 7 U.S.C. § 18(a)(1).” Commission Op. & Order at 14. The Commission remanded the fraudulent solicitation claim for further proceedings consistent with its Opinion and Order. *Id.* at 15.<sup>1</sup>

To that end, I held a status conference on November 16, 2021 to ask the parties whether they saw a need for further briefing before the issuance of an Order of judgment against Spears, consistent with the Commission’s Opinion and Order. After some discussion, the parties agreed that there was nothing further to be decided by the Office of Proceedings.

Therefore, pursuant to the reversal and remand, I find that Wesley M. Jarrell, II has established by a preponderance of the evidence that Robert Lee Spears, Jr. fraudulently solicited his investment in violation of Section 4b(a) of the Commodity Exchange Act, 7 U.S.C. § 6b(a), and Commission Rule 33.10, 17 C.F.R. § 33.10, and that these violations proximately caused \$45,606.77 in damages.

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<sup>1</sup> Familiarity with the Initial Decision and the Commission’s Opinion and Order is assumed in this Initial Decision and Order on Remand.

Accordingly, Robert Lee Spears, Jr. is ordered to pay Wesley M. Jarrell, II reparations of \$45,606.77 plus pre-judgment interest on that amount from December 7, 2017 to the date of payment, plus \$250 in costs for the filing fee.<sup>2</sup>

Dated: November 22, 2021

/s/ Kavita Kumar Puri  
Kavita Kumar Puri  
Administrative Judge

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<sup>2</sup> This is the last date of Jarrell's investment into the account at issue, and the date on which he made his largest investment.