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**Release Number 8947-24**
**CFTC Orders Unregistered Pool Operator and its Managing Member to Pay More than \$520,000 for Fraud Violations**
**August 20, 2024**

**Washington, D.C.** — The Commodity Futures Trading Commission today issued an order simultaneously filing and settling charges against **Get Money Tradez LLC** (GMT), and its managing member, **Jeffrey Carmon, Jr. a/k/a Jeffery Carmon, Jr.** (Carmon), both based in the Houston, Texas area. The order finds the respondents violated anti-fraud and registration provisions of the Commodity Exchange Act (CEA) by fraudulently soliciting 19 pool participants to participate in two forex trading pools the respondents controlled and operated.

While operating their fraudulent scheme, the respondents made material misrepresentations and omissions to prospective and current pool participants, and Carmon misappropriated at least \$113,000 of the \$950,000 received from the pool participants for his personal use. In addition, the respondents also commingled pool funds; GMT failed to register as a commodity pool operator (CPO), and Carmon failed to register as an associated person of a CPO.

The order requires the respondents to jointly and severally pay \$262,000 in restitution and a \$262,000 civil monetary penalty. The CFTC also orders the respondents to cease and desist from further violating the CEA, as charged. In addition, the order permanently bans the respondents from trading in any CFTC-regulated markets and registering with the CFTC.

**Case Background**

The order finds, from approximately July 2021 through the present, the respondents engaged in a fraudulent scheme through which they solicited \$950,000 from 19 members of the public to participate in two commodity pools the respondents operated to trade in retail forex transactions on a leveraged, margined, or financed basis with participants who were not eligible contract participants.

Carmon misrepresented his trading history when soliciting pool participants by claiming to be an extremely successful forex trader. In fact, between January 2020 and July 2021, Carmon net losses in 17 out of 19 months trading forex and various commodity contracts for difference. In addition, instead of trading pool participants' funds as promised, the respondents misappropriated at least \$113,000 of the pool participants' funds when Carmon made five unauthorized cash withdrawals totaling \$113,000 to which he was not entitled. Carmon used some of the misappropriated funds to pay for his personal expenses, including payments to the IRS, restaurants, and retail store purchases.

The CFTC cautions that orders requiring repayment of funds to victims may not result in the recovery of any money lost because the wrongdoers may not have sufficient funds or assets. The CFTC will continue to fight vigorously for the protection of customers and to ensure the wrongdoers are held accountable.

The CFTC appreciates the assistance of the Texas State Securities Board and the International Financial Services Commission of Belize for their assistance in this matter.

The Division of Enforcement staff responsible for this case are Christine Ryall, Dmitriy Vilenskiy, Karen Kenmotsu, Chrystal Gonnella, Kelly Makimoto-Murphy, and Paul G. Hayeck.

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**CFTC's Forex Fraud Advisory**

The CFTC has issued several customer protection [Fraud Advisories and Articles](#) that provide the warning signs of fraud, including the [Foreign Currency Trading \(Forex\) Fraud Advisory](#), which alerts customers to forex fraud and lists simple ways to spot forex scams.

The CFTC also strongly urges the public to verify an individual or company's registration with the CFTC before committing funds. If unregistered, a customer should be wary of providing funds to that individual or entity. A company's registration status can be found using [NFA BASIC](#).

Customers and other individuals can report suspicious activities or information, such as possible violations of commodity trading laws, to the Division of Enforcement via a toll-free hotline 866-FON-CFTC (866-366-2382), [file a tip or complaint online](#), or contact the [Whistleblower Office](#).

Whistleblowers may be eligible to receive between 10 and 30 percent of the monetary sanctions collected, paid from the Customer Protection Fund financed through monetary sanctions paid to the CFTC by violators of the CEA.

-CFTC-

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