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CFTC Enforcement Updates

CFTC Obtains Federal Civil Monetary Penalties and Trading Bans in Two Cases; Brings Charges Against Unregistered Commodity Pool Operator

January 16, 2026

WASHINGTON — The Commodity Futures Trading Commission today announced the following enforcement updates.

CFTC Obtains Federal Court Order Imposing Civil Monetary Penalties and Trading Bans on Precious Metals Spoofers

The U.S. District Court for the Northern District of Illinois entered two consent orders against **Gregg Smith** of New York and **Michael Nowak** of New Jersey for spoofing in the precious metals futures markets while employed at a major bank.

Under the orders, Smith must pay a $200,000 civil monetary penalty and is barred from trading in CFTC markets or registering with the CFTC for three years. Nowak must pay a $150,000 civil monetary penalty and is barred from trading and registration for six months. Both defendants are also required to cease and desist from further violating the spoofing prohibition in the Commodity Exchange Act.

The consent order resolves a CFTC enforcement action filed in September 2019 [*See* CFTC Press Release No. 8013-19 (https://www.cftc.gov/PressRoom/PressReleases/8013-19)].

In a related criminal case, Smith and Nowak were convicted of fraud, attempted price manipulation, and spoofing. In August 2023, Smith was sentenced to two years in prison and ordered to pay a $50,000 fine, and Nowak was sentenced to one year and a day in prison and ordered to pay a $35,000 fine. *United States v. Smith*, No. 19 Cr. 669 (N.D. Ill.).

See Smith Order (https://www.cftc.gov/media/12886/ENFSmithConsentOrder122225/download) and Nowak Order (https://www.cftc.gov/media/12881/ENFNowakConsentOrder122225/download).

CFTC Secures Federal Court Order Requiring Florida Resident, Firm to Pay Over $335,000 for Misappropriating Confidential Information, Fictitious Trading

The U.S. District Court for the Southern District of Texas entered a consent order imposing permanent injunctive relief, disgorgement, and civil monetary penalties against **Peter Miller** of Miami, and his firm **Omerta Capital LLC**.

Under the order, the defendants, jointly and severally, must pay $135,788 in disgorgement, representing their unlawful gains, and a $200,000 civil monetary penalty. The order also bans the defendants from registration and all trading for 18 months and from block trading for five years.

The consent order resolves all claims the CFTC brought against the defendants in the complaint filed in December 2021 and amended in December 2022 [See CFTC Press Release Nos. 8468-21 (https://www.cftc.gov/PressRoom/PressReleases/8468-21) and 8634-22 (https://www.cftc.gov/PressRoom/PressReleases/8634-22)].

In a related criminal case, the Department of Justice charged Miller in December 2021, with one count of conspiracy to commit commodities fraud based on conduct alleged in the CFTC's complaint. [United States v. Peter Miller, No. 4:21-cr-00570 (S.D. Tex. Dec. 10, 2021)]. Miller pleaded guilty and was sentenced in June 2024 to five months in prison and five months of home confinement. He was also ordered to pay $135,788 in criminal forfeiture.

See Miller/Omerta Capital Order (https://www.cftc.gov/media/12891/ENFMillerConsentOrder122225/download).

CFTC Charges Oklahoma Man, His Unregistered Commodity Pool Operator with Fraud, Registration Violations

The CFTC filed a complaint in the U.S. District Court for the Northern District of Oklahoma against **Travis Ford** of Oklahoma and his company, **Wolf Capital Crypto Trading LLC**, charging them with fraud and registration violations.

The complaint alleges Ford and Wolf Capital fraudulently solicited and accepted the equivalent of more than $10 million from investors for an unregistered commodity pool operated by Wolf Capital.

In the complaint, the CFTC seeks restitution, disgorgement, civil monetary penalties, permanent trading and registration bans, and a permanent injunction against further violations of the Commodity Exchange Act and CFTC regulations, as charged.

In a related criminal case, the Department of Justice charged Ford with conspiracy to commit wire fraud. [*See United States v. Ford*, No. 4:24-cr-00387 (N.D. Okla. Dec. 10, 2024).] On Nov.13, Ford was sentenced to five years in prison and ordered to pay certain monetary relief.

See Ford/Wolf Capital Complaint (https://www.cftc.gov/media/12876/ENFFordComplaint121925/download).

CFTC Fraud Advisories

The CFTC has issued several customer protection fraud advisories (https://www.cftc.gov/LearnAndProtect/AdvisoriesAndArticles/index.htm) that provide information about how customers can detect, avoid, and report scams.

The CFTC strongly urges the public to verify a company's registration with the CFTC at NFA BASIC (http://www.nfa.futures.org/basicnet) before committing funds. If unregistered, a customer should be wary of providing funds to that entity.

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) or file a tip or complaint online (http://www.cftc.gov/ConsumerProtection/FileaTiporComplaint/index.htm) or contact the Whistleblower Office (https://www.whistleblower.gov/). Whistleblowers are 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.

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