TITLE 7 - AGRICULTURE  
CHAPTER 1 - COMMODITY EXCHANGES  

§ 6o. Fraud and misrepresentation by commodity trading advisors, commodity pool operators, and associated persons  

(1) It shall be unlawful for a commodity trading advisor, associated person of a commodity trading advisor, commodity pool operator, or associated person of a commodity pool operator, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly—  

(A) to employ any device, scheme, or artifice to defraud any client or participant or prospective client or participant; or  

(B) to engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or participant or prospective client or participant.  

(2) It shall be unlawful for any commodity trading advisor, associated person of a commodity trading advisor, commodity pool operator, or associated person of a commodity pool operator registered under this chapter to represent or imply in any manner whatsoever that such person has been sponsored, recommended, or approved, or that such person’s abilities or qualifications have in any respect been passed upon, by the United States or any agency or officer thereof. This section shall not be construed to prohibit a statement that a person is registered under this chapter as a commodity trading advisor, associated person of a commodity trading advisor, commodity pool operator, or associated person of a commodity pool operator, if such statement is true in fact and if the effect of such registration is not misrepresented.  


Amendments  

1983—Par. (1). Pub. L. 97–444 made the antifraud prohibition applicable to an associated person of a commodity trading advisor or a commodity pool operator.  

Par. (2). Pub. L. 97–444 made the misrepresentation prohibition applicable to an associated person of a commodity trading advisor or a commodity pool operator, authorized registration statements of such persons, and substituted “such person” and “such person’s abilities” for “he” before “has been sponsored” and “his abilities”, respectively.  

1978—Par. (1). Pub. L. 95–405 struck out “registered under this chapter” after “pool operator”.  

Effective Date of 1983 Amendment  


Effective Date of 1978 Amendment  


Effective Date  

For effective date of section, see section 418 of Pub. L. 93–463, set out as an Effective Date of 1974 Amendment note under section 2 of this title.