

**FILED**

**NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
HEARING PANEL**

**SEP 24 2007**

**NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING**

In the Matter of:

ODL SECURITIES, INC.  
(NFA ID #330396),

BRIAN PATRICK KING  
(NFA ID #256271),

and

RAYMOND A. DUBUQUE  
(NFA ID #332396),

Respondents.

NFA Case No. 07-BCC-006

**DECISION**

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") in the above-captioned proceeding and the Offers of Settlement ("Offers") submitted by ODL Securities, Inc. ("ODL"), Brian Patrick King ("King") and Raymond A. Dubuque ("Dubuque") (collectively the "Respondents"), and having accepted the Offers, the Hearing Panel hereby issues the following Decision.

I

**ALLEGED VIOLATIONS OF NFA REQUIREMENTS**

On March 2, 2007, the Committee issued a Complaint against ODL, King, and Dubuque. ODL is a futures commission merchant NFA Member. King is a registered associated person ("AP") and listed principal of ODL and an NFA Associate. Dubuque is a registered AP of ODL and an NFA Associate.

The Complaint alleged that ODL and Dubuque violated NFA Compliance Rule 2-36(b) by making misleading and deceptive statements in the solicitation of forex customers. The Complaint further alleged that ODL failed to implement enhanced supervisory procedures, as required by NFA Compliance Rule 2-9(a); failed to maintain adequate books and records for conducting its business, in violation of NFA Compliance Rule 2-10; failed to take applicable concentration charges on transactions with certain forex counterparties, in violation of NFA Financial Requirements Sections 11(b) and 11(c); failed to maintain adequate adjusted net capital, in violation of NFA Financial Requirements Section 11(a); and failed to file financial statements in a timely manner, in violation of NFA Financial Requirements Section 1(b). The Complaint also alleged that ODL and King failed to adequately supervise ODL's activities, in violation of NFA Compliance Rule 2-36(e).

## II

### **OFFERS OF SETTLEMENT**

The Respondents submitted Offers in settlement of the allegations made against them. Pursuant to the Offers, ODL and King agree to pay a fine of \$165,000, for which they are to be jointly and severally liable. Additionally, Dubuque agrees to pay a fine of \$3,000 and to tape record for one year all conversations between himself and existing or potential customers. In making the Offers, Respondents neither admitted nor denied the allegations made against them in the Complaint.

## III

### **FINDINGS**

Having considered the matter and having accepted the Offers submitted by the Respondents, the Hearing Panel finds that:

- ODL and Dubuque violated NFA Compliance Rule 2-36(b);
- ODL violated NFA Compliance Rules 2-9(a) and 2-10;
- ODL violated NFA Financial Requirements Sections 1(b), 11(a), 11(b), and 11(c);  
and
- ODL and King violated NFA Compliance Rule 2-36(e).

#### IV

#### PENALTY

Having considered the matter and having accepted the Offers submitted by the Respondents, the Hearing Panel orders that:

1. ODL and King shall be joint and severally liable for the payment of a fine in the amount of \$165,000 due within thirty days after the date of this Decision.
2. Dubuque shall pay a fine of \$3,000 within thirty days after the date of this Decision.
3. Dubuque shall tape record, for one year, all conversations between himself and existing or potential customers; retain such tapes for a period of one year from the date they are created; and make the tapes available to NFA upon request. The one-year taping requirement shall commence on the date of this Decision and continue thereafter for a period of one year.

#### V

#### INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render King and Dubuque ineligible, for a period of three years, to serve on a disciplinary committee,

arbitration panel, oversight panel or governing board of any self-regulatory organization,  
as that term is defined in CFTC Regulation 1.63.

**NATIONAL FUTURES ASSOCIATION  
HEARING PANEL**

Dated: 09/24/07

By:   
Chairperson

/mamp(Decision\_ODL\_EtAl\_Settled)

## AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on September 24, 2007, I served copies of the attached Decision, by sending such copies in the United States mail, postage prepaid, certified mail, return receipt requested, and by regular mail, first-class delivery, in envelopes addressed as follows:

David Stawick  
Office of the Secretariat  
Commodity Futures Trading  
Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Richard Foelber  
Deputy Chief  
Division of Enforcement  
Commodity Futures Trading  
Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

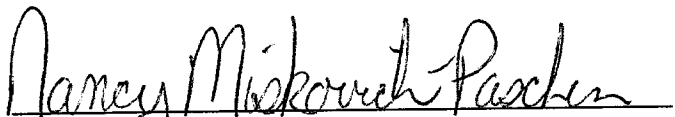
Lawrence B. Patent  
Associate Chief Counsel  
Commodity Futures Trading  
Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Tempest Thomas  
Proceedings Clerk  
Commodity Futures Trading  
Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

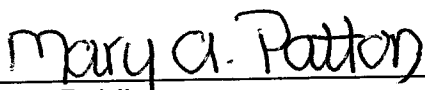
Kevin Foley, Esq.  
Christian T. Kemnitz, Esq.  
Katten Muchin Rosenman LLP  
525 West Monroe Street  
Chicago, IL 60661-3693

And also by hand delivery to:

Michael Piracci, Esq.  
National Futures Association  
200 West Madison Street  
Suite 1600  
Chicago, IL 60606

  
Nancy Miskovich-Paschen

Subscribed and sworn to before me  
on this 24th day of September 2007.

  
Notary Public

