

SEP 16 2009

**NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING**

NFA Case No. 09-BCC-012

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Changes Capital Management LLC ("CCM") and Pinank V. Shah ("Shah") in the above-captioned proceeding, and having found that CCM and Shah were duly served with the Complaint and that they did not file an Answer to the Complaint, the Committee hereby issues the following Decision as to CCM and Shah.

1

On June 10, 2009, the Committee issued a Complaint against CCM, a commodity trading advisor Member of NFA, and Shah, the sole owner, principal and an associated person of CCM, and an NFA Associate, which alleged that CCM and Shah failed to cooperate with NFA in its inquiry into CCM's operations, in violation of NFA Compliance Rule 2-5.

II

FAILURE TO RESPOND

As required under NFA Compliance Rule 3-3(a), the Complaint was served on CCM and Shah by first-class mail and overnight delivery to the last addresses that they had provided to NFA. Pursuant to NFA Compliance Rules 3-4 and 3-6, CCM and Shah were given notice in the Complaint that they were required to file a written Answer to the Complaint with NFA within thirty days. CCM and Shah were further informed in the Complaint that a failure to file an Answer would be deemed to be an admission by CCM and Shah of the facts and legal conclusions alleged in the Complaint and a waiver of their right to a hearing.

CCM and Shah failed to respond to the Complaint in any way and NFA, subsequently, sent another copy of the Complaint to CCM and Shah, along with a reminder letter that noted that they had not filed a timely Answer, and that under NFA Compliance Rule 3-4, their failure to answer would be deemed to be an admission by them of all of the allegations of the Complaint and a waiver of their right to a hearing. The letter further informed CCM and Shah that if they intended to file an Answer they should do so within seven days. CCM and Shah have neither filed an Answer to the Complaint nor otherwise responded to it.

III

FINDINGS AND CONCLUSIONS

The Committee finds that CCM and Shah were duly served with the Committee's Complaint at the last addresses that they provided to NFA. The Committee further finds that CCM and Shah failed to answer the Complaint. Pursuant

to NFA Compliance Rule 3-6(b), CCM and Shah are, therefore, deemed to have admitted the facts and legal conclusions alleged in the Complaint and to have waived their right to a hearing. Therefore, the Committee finds that CCM and Shah committed each and every violation alleged against them in the Complaint. Specifically, the Committee finds that CCM and Shah failed to cooperate with NFA in its inquiry into CCM's operations, in violation of NFA Compliance Rule 2-5.

IV

PENALTY

The violations in the instant case – i.e., failing to cooperate with NFA in its investigation of CCM's operations – are extremely serious violations that undermine the very foundation of NFA's enforcement program which depends upon Members' cooperation. Based on the serious nature of the violations in this case, the Committee permanently bars CCM from NFA membership and from acting as a principal of an NFA Member, and permanently bars Shah from NFA membership and associate membership and from acting as a principal of an NFA Member.

V

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Douglas permanently ineligible 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.

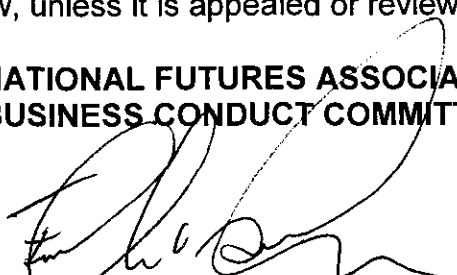
VI

APPEAL

CCM and Shah may appeal this Decision to the Appeals Committee of NFA by filing a written notice of appeal with NFA's Secretary within fifteen days of the date of this Decision. Pursuant to NFA Compliance Rule 3-13(a), the notice must describe those aspects of the disciplinary action to which exception is taken and must contain any request to present written or oral argument. This Decision shall be final after the expiration of the time for appeal or review, unless it is appealed or reviewed.

**NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE**

Date: 9-15-09

By: 
Chairperson

/jac(Decisions\CCM_Shah 2009 Default)

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on September 16, 2009, 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

William Penner
Deputy Director
Commodity Futures Trading
Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Pinank V. Shah
55 East End Avenue
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New York, NY 10028

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

Tempest Thomas
Proceedings Clerk
Office of Proceedings
Commodity Futures Trading
Commission
Three Lafayette Centre
1155 21st Street, NW
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and also by regular mail, first-class delivery and priority mail, in envelopes addressed as follows:

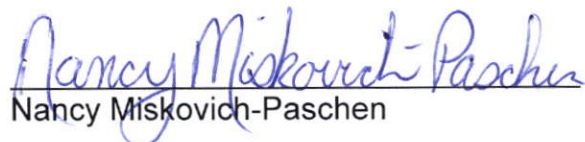
Changes Capital Management LLC
P. O. Box 20668
New York, NY 10021
Attn: Pinank V. Shah

and by hand delivery to:

Ronald V. Hirst, Esq.
National Futures Association
300 South Riverside Plaza
Suite 1800
Chicago, IL 60606

Subscribed and sworn to before me
on this 16th day of September 2009.


Notary Public


Nancy Miskovich-Paschen

