

FILED

DEC 20 2010

**NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING**

and

NFA Case No. 10-BCC-024

Respondents.

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 Offer of Settlement ("Offer") submitted by Maxtak Capital Advisors LLC ("MCA") and Jonathan Petak ("Petak") and having accepted the Offer, the Hearing Panel hereby issues the following Decision.

f

On August 19, 2010, the Committee issued a Complaint against MCA, a commodity trading advisor/commodity pool operator NFA Member located in Short Hills, New Jersey and Petak, an associated person ("AP") and principal of MCA and an NFA Associate. The Complaint alleged that MCA and Petak failed to make prudent investment decisions for the pool operated by MCA and failed to disclose material information to pool participants in violation of NFA Compliance Rule 2-4. The Complaint

also alleged MCA and Petak failed to adequately supervise the agents and operations of MCA in violation of NFA Compliance Rule 2-9 and Registration Rule 208. Finally, the Complaint alleged that MCA did business with non-NFA Members who should have been registered with the CFTC but were not, in violation of NFA Bylaw 1101.

II

OFFER OF SETTLEMENT

MCA and Petak submitted an Offer, whereby MCA and Petak agreed to be withdrawn from NFA membership and associate membership, respectively, within 60 days of MCA and Petak completing liquidation of its pool, Maxtak Partners LP ("Partners"). They both also agreed that liquidation of Partners includes distributing all assets of Partners and filing a liquidation statement with NFA. MCA and Petak further agreed that from November 22, 2010, until they have withdrawn from NFA membership and associate membership, they shall be prohibited from: soliciting or accepting any funds from customers, pool participants or investors; and placing any trades, except to liquidate existing trades.

In addition, MCA and Petak agreed that MCA would never again apply for NFA membership, or principal status with any NFA Member and that Petak would not apply for NFA membership or associate membership or principal status for a period of two years from the date of his withdrawal from NFA. Petak also agreed that in the event he attains NFA membership or associate membership at any time in the future, he shall pay a fine of \$50,000 to NFA which shall be due in full within thirty days of Petak attaining any such status.

III

FINDINGS

Having considered the matter and having accepted the Offer submitted by MCA and Petak, the Hearing Panel finds that MCA and Petak violated NFA Compliance Rules 2-4 and 2-9, as alleged in the Complaint. The Hearing Panel further finds that MCA violated NFA Registration Rule 208 and NFA Bylaw 1101, as alleged in the Complaint.

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by MCA and Petak, the Hearing Panel orders MCA and Petak to be withdrawn from NFA membership and associate membership, respectively within 60 days of the completing the liquidation of Partners. The Panel further orders MCA never again to apply for NFA membership, or principal status with any NFA Member.

In addition, the Hearing Panel orders Petak not to apply for NFA membership, associate membership or principal status for a period of two years from the date of his withdrawal from NFA. Furthermore, the Hearing Panel orders that in the event Petak attains NFA membership or associate membership or becomes a principal of an NFA Member at any time in the future, he shall pay a fine of \$50,000 to NFA which shall be due in full within thirty days of Petak attaining any such status.

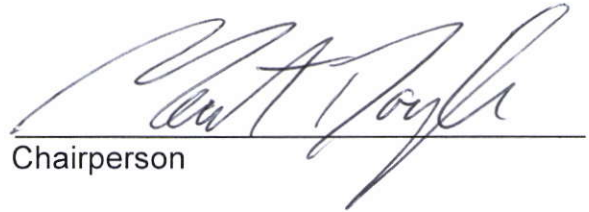
V

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Petak 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, until the later of three years after the effective date of this Decision, or until he has satisfied all the sanctions and conditions imposed by this Decision.

**NATIONAL FUTURES ASSOCIATION
HEARING PANEL**

Dated: 12/20/2010

By: 
Chairperson

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on December 20, 2010, 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, in envelopes addressed as follows:

David Stawick
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Maxtak Capital Advisors LLC
2 Gap View Road
Short Hills, NJ 07078
Attn: Michael Senior, CFO

Jonathan Petak
124 Churchill Road
Tenafly, NJ 07670

and by hand delivery to:

Elizabeth C. Sheridan, Esq.
National Futures Association
300 South Riverside Plaza
Suite 1800
Chicago, IL 60606


Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 20th day of December 2010.


Notary Public

