NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

FILED

DEC - 5 2012

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of:	)	
	)	
STRATEGIC TRADING ASSOCIATES LLC (NFA ID #397363),	)	
	)	
and	)	NFA Case No. 12-BCC-025
	)	
FRANCIS LITTLETON (NFA ID #403770),	)	
	)	
Respondents.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Strategic Trading Associates LLC ("STA") and Francis Littleton ("Littleton") (collectively, "Respondents") in the above-captioned proceeding, and having considered the Offer of Settlement ("Offer") submitted by the Respondents and having accepted the Offer, the Committee issues this Decision.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On September 11, 2012, this Committee issued a Complaint against STA, a commodity trading advisor Member of NFA, and Littleton, a principal and associated person ("AP") of STA and an NFA Associate. The Complaint charges STA with acting as a commodity pool operator without registration; acting as a forex firm without being approved by NFA; failing to file required pool reports; failing to file disclosure documents; using misleading promotional material; failing to properly present and

support hypothetical performance; failing to supervise the use of promotional material; failing to withdraw an inactive principal-AP in a timely manner; and failing to have any individual who was both a bona fide principal and an AP of the firm, in violation of NFA Compliance Rules 2-2(i), 2-13, 2-29(b)(1), (2) and (3), 2-29(c), 2-29(e) and 2-39(a), through its incorporation of NFA Compliance Rules 2-36(b)(1), (e) and (h); and NFA Bylaw 301(j). The Complaint also charges STA and Littleton with failing to supervise, in violation of NFA Compliance Rules 2-9(a) and 2-39(a), through its incorporation of NFA Compliance Rule 2-36(e).

II

OFFER OF SETTLEMENT

The Respondents submitted an Offer in which they agreed that STA would be permanently barred from NFA in all respects, and that Littleton, who has no current status with NFA, would refrain from applying for NFA associate membership for two years and NFA membership or principal status with any NFA Member for five years. Littleton also agreed to pay a $5,000 fine before applying to NFA in any capacity once his membership bars have expired.

In making their Offer, the Respondents neither admitted nor denied the allegations made against them in the Complaint. However, they agreed that their Offer and any Decision accepting their Offer may be used in any proceeding to enforce the Decision and/or as evidence in aggravation in any subsequent disciplinary or regulatory action.

III

PENALTY

The Committee, having considered the matter and having accepted the Offer made by STA and Littleton orders as follows:

1. STA's NFA membership shall terminate effective on the date of issuance of this Decision and STA shall not apply for NFA membership or principal status with any NFA Member at any time in the future.

2. Littleton shall not apply for NFA associate membership for a period of two years from the date of issuance of this Decision and, further, Littleton shall not apply for NFA membership or principal status with any NFA Member for a period of five years from the date of issuance of this Decision.

3. Should Littleton apply for NFA associate membership, NFA membership or principal status with any NFA Member following the expiration of the relevant time periods referred to above, Littleton shall pay a fine of $5,000 to NFA, due and payable in full on or before the date of any such application. Any future application by Littleton for NFA associate membership, NFA membership or principal status with any NFA Member shall not be considered or approved unless his fine has been paid in full.

This Decision and the Respondents' Offer may be used in an action to enforce the terms thereof or in a subsequent disciplinary action or regulatory action, where they may be considered as evidence in aggravation.

IV

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Littleton 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 Littleton has satisfied all the sanctions and conditions imposed by this Decision.

NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE

Date: 12/05/2012

By: _____
Chairman

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AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on December 5, 2012, I served copies of the attached Decision, by sending such copies by e-mail and regular mail, first-class delivery, in envelopes addressed as follows to:

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Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 5th day of December 2012.

Mary A. Patton

Notary Public

OFFICIAL SEAL
MARY A PATTON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 08/28/2013