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NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

NATIONAL FUTURES ASSOCIATION
BEFORE THE
HEARING PANEL

In the Matter of:	)	
	)	
BLACK FLAG CAPITAL PARTNERS LLC (NFA ID #345533),	)	
	)	
and	)	NFA Case No. 07-BCC-029
	)	
JASON BLACK (NFA ID #344149),	)	
	)	
Respondents.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") and the Offer of Settlement ("Offer") submitted by Black Flag Capital Partners LLC ("Black Flag") and Jason Black ("Black") (collectively the "Respondents"), and having accepted the Offer, the Hearing Panel hereby issues the following Decision as to Black Flag and Black in the above-captioned proceeding.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On September 14, 2007, the Committee issued a Complaint against Black Flag and Black. The Complaint alleged that Black Flag violated NFA Bylaw 301(a), NFA Registration Rule 210(a), NFA Compliance Rules 2-13(a), and 2-38(a). The Complaint further alleged that Black Flag and Black violated NFA Compliance Rules 2-2(f), 2-5, and 2-9(a).

II

ANSWER

In their Answer, the Respondents represented that they never actively solicited participants for the Black Flag Global Macro Fund (the "Fund") and never had more than six participants. Respondents further indicated that they maintained close contact with all of the pool participants by telephone and kept them aware of the trading and activities of the Fund. Moreover, Respondents noted that Black, as the sole principal and associated person, was operating Black Flag and the Fund by himself and did not have the financial wherewithal to hire a compliance officer or to retain an attorney to assist him in fully understanding all of the requirements under applicable NFA Rules.

III

OFFER OF SETTLEMENT

Black Flag and Black have submitted an Offer in which, without admitting or denying the allegations against them, they propose to settle this case by agreeing to withdraw from NFA membership and associate membership, respectively, and to not reapply or apply for NFA membership or associate membership or act as a principal of an NFA Member for a period of thirty months, as of the date of the Decision accepting the Offer. Black Flag and Black further agree that if after the expiration of the thirty-month period, but less than three years from the date of the Decision accepting the Offer, either is granted NFA membership or associate membership, or becomes a principal of an NFA Member, then they shall pay a fine of $25,000. If after more than three years from the date of the Decision accepting the Offer, either is granted NFA

membership or associate membership, or becomes a principal of an NFA Member, then they shall pay a fine of $12,000.

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by Black Flag and Black, the Hearing Panel orders that:

1. Black Flag and Black shall immediately withdraw from NFA membership and associate membership, respectively;
2. Black Flag and Black shall not reapply or apply for NFA membership or associate membership, or act as a principal of an NFA Member for a period of thirty months after the date of this Decision;
3. If after thirty months, but less than three years from the date of this Decision, Black Flag or Black are granted NFA membership or associate membership, or become a principal of an NFA Member, then in such event they shall pay a fine of $25,000, due and payable thirty days after NFA membership or associate membership is granted, or after becoming a principal of an NFA Member; and
4. If after three years from the date of this Decision Black Flag or Black are granted NFA membership or associate membership, or become a principal of an NFA Member, then in such event they shall pay a fine of $12,000, due and payable thirty days after NFA membership or associate membership is granted, or after becoming a principal of an NFA Member.

V

INELIGIBILITY

Pursuant to the provisions of the Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Black ineligible, for a period of three years from the date of this Decision, 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: 02-13-08

By: Eric J. Kunkes
Chairperson

mamp:Decision_BlackFlag_Settled

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on February 13, 2008, 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

Barbara Gold
Acting Deputy Director
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Black Flag Capital Partners LLC
300 Park Avenue
Suite 1700
New York, NY 10022
Attn: Jes Black

and by hand delivery to:

Michael Piracci, Esq.
National Futures Association
300 South Riverside Plaza
Suite 1800
Chicago, IL 60606

Richard Foelber
Deputy Chief, Office of Cooperative Enforcement
Division of Enforcement
Commodity Futures Trading Commission
Three Lafayette Centre
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
Washington, DC 20581

Jason Black
PTY 16075
11010 NW 30th Street
Suite 104
Doral, FL 33172-5032

Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 13th day of February 2008.

Mary A. Patton

Notary Public

OFFICIAL SEAL
Mary A. Patton
Notary Public, State of Illinois
MY COMMISSION EXPIRES 7-17-09