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NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

In the Matter of:	)	
	)	
GLOBAL TRADING CENTER LLC	)	
(NFA ID #346309),	)	NFA Case No. 08-BCC-026
(Ricardo Garcia, Jr.,	)	
NFA ID #327711),	)	
	)	
Respondent.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Ricardo Garcia, Jr. ("Garcia") in the above-captioned proceeding, and having found that Garcia was duly served with the Complaint and that he did not file an Answer to the Complaint, the Committee hereby issues the following Decision as to Garcia.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On October 28, 2008, the Committee issued a Complaint against Global Trading Center LLC and three Respondents, including Garcia, which alleged that Garcia made deceptive, misleading and high-pressured sales solicitations and failed to uphold high standards of commercial honor and just and equitable principles of trade by employing abusing trading strategies, in violation of NFA Compliance Rules 2-2(a), 2-29(a)(1), 2-29(a)(2) and 2-4.

II

FAILURE TO RESPOND

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

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

III

FINDINGS AND CONCLUSIONS

The Committee finds that Garcia was duly served with the Committee's Complaint at the last addresses that he provided to NFA. The Committee further finds that he failed to answer the Complaint. Pursuant to NFA Compliance Rule 3-6(b), Garcia is, therefore, deemed to have admitted the facts and legal conclusions alleged against him in the Complaint and to have waived his right to a hearing. Therefore, the

Committee finds that Garcia committed each and every violation alleged against him in the Complaint. Specifically, the Committee finds that Garcia made deceptive, misleading and high-pressured sales solicitations and failed to uphold high standards of commercial honor and just and equitable principles of trade by employing abusive trading strategies, in violation of NFA Compliance Rules 2-2(a), 2-29(a)(1), 2-29(a)(2) and 2-4.

IV

PENALTY

Based on the serious violations committed by Garcia in this case – i.e., making deceptive, misleading and high-pressured sales solicitations, and failing to uphold high standards of commercial honor and just and equitable principles of trade by employing abusive trading strategies – the Committee orders as follows:

1. Garcia shall not apply for NFA membership or associate membership or act as a principal of an NFA Member for a period of one year, commencing on the effective date of this Decision. During the one-year membership bar, Garcia shall not act in any capacity requiring registration, nor act as a principal of an NFA Member.

2. If after expiration of the one-year membership bar, described above, Garcia applies for NFA membership or associate membership or becomes a principal of an NFA Member, then in any such event, he shall pay a fine of $5,000 to NFA, due and payable when he applies for NFA membership or associate membership or becomes an NFA Member.

3. In the event that Garcia again becomes an NFA Member or Associate, he 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 that Garcia again becomes an NFA Member or Associate and continue thereafter for a period of one year. In calculating the one-year taping period, only periods of time when Garcia is registered and actively soliciting customers shall be counted in such calculation.

V

APPEAL

Garcia 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.

VI

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission Regulation 1.63, this Decision and the sanctions imposed herein render Garcia 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
BUSINESS CONDUCT COMMITTEE

Date: 5-1-09

By: _____
Chairperson

/jac(Decisions\Garcia 2009 Default)

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on May 1, 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
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Ricardo Garcia, Jr.
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and by hand delivery to:

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

Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me on this 1st day of May 2009.

Margaret A. Vandermyde

Notary Public

OFFICIAL SEAL
Margaret A. Vandermyde
Notary Public, State of Illinois
MY COMMISSION EXPIRES 03-15-10