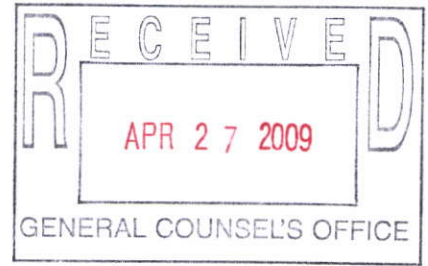


**NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
BUSINESS CONDUCT COMMITTEE**



In the Matter of:

CYNTHIA JEANNE MORRIS  
(aka CYNTHIA GOLDBERG  
(NFA ID #305594),

NFA Case No. 08-BCC-035

Respondent.

**ANSWER**

Now Comes Respondent, Cynthia Jeanne Morris, by and through her attorney, Gary M. Sinclair, and in answer to the Business Conduct Committee Complaint filed against her, responds as follows:

**ALLEGATIONS**

1. Respondent admits the allegations contained in Paragraph 1 of the Complaint.
2. Respondent admits the allegations contained in Paragraph 2 of the Complaint, but states the allegation is irrelevant.
3. Respondent has insufficient knowledge as to whom NFA interviewed, but denies she ever made any misleading statements to anyone or engaged in any act or omission that would violate any NFA Compliance Rule or CFTC regulation and denies the remaining allegations contained in Paragraph 3 of the complaint.
4. Respondent admits that customers lost money but denies that she caused them to lose money. Respondent denies the remaining allegations contained in Paragraph 4 of the

Complaint.

5. Respondent admits the allegations contained in Paragraph 5 of the Complaint.
6. Respondent admits the allegations contained in Paragraph 6 of the Complaint.
7. Respondent admits the allegations contained in Paragraph 7 of the Complaint.

#### COUNT I

8. Respondent restates her answers in Paragraphs 1 through 7 as this Paragraph 8.
9. At this time, Respondent has insufficient knowledge to admit or deny the allegations contained in Paragraph 9, stating affirmatively that the documents are the best evidence regarding Cepeda and his account.
10. The allegations contained in Paragraph 10 of the Complaint do not refer to Respondent, so no answer is necessary.
11. Respondent denies the allegations contained in Paragraph 11 of the Complaint.
12. Respondent denies the allegations contained in Paragraph 12 of the Complaint.
13. Respondent denies the allegations contained in Paragraph 13 of the Complaint.
14. Respondent denies the allegations contained in Paragraph 14 of the Complaint.
15. Respondent denies the allegations contained in Paragraph 15 of the Complaint.
16. Respondent admits the allegations contained in Paragraph 16 of the Complaint.
17. Respondent denies the allegations contained in Paragraph 17 of the Complaint.
18. Respondent denies the allegations contained in Paragraph 18 of the Complaint.
19. At this time, Respondent has insufficient knowledge to admit or deny the allegations contained in Paragraph 19, stating affirmatively that the documents are the best evidence regarding Rowe and his account.

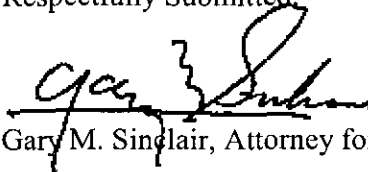
20. Respondent denies the allegations contained in Paragraph 20 of the Complaint.
21. Respondent denies the allegations contained in Paragraph 21 of the Complaint.
22. Respondent denies the allegations contained in Paragraph 22 of the Complaint.
23. Respondent admits the allegations contained in Paragraph 23 of the Complaint.
24. Respondent denies the allegations contained in Paragraph 24 of the Complaint.
25. Respondent denies the allegations contained in Paragraph 25 of the Complaint.
26. Respondent has insufficient knowledge as to the allegations contained in paragraph 26 and must deny same.
27. Respondent denies the allegations contained in Paragraph 27 of the Complaint.
28. Respondent denies the allegations contained in Paragraph 28 of the Complaint.
29. At this time, Respondent has insufficient knowledge to admit or deny the allegations contained in Paragraph 29, stating affirmatively that the documents are the best evidence regarding Douglas and his account.
30. Respondent denies the allegations contained in Paragraph 30 of the Complaint.
31. Respondent denies the allegations contained in Paragraph 31 of the Complaint.
32. Respondent denies the allegations contained in Paragraph 32 of the Complaint.
33. Respondent denies the allegations contained in Paragraph 33 of the Complaint.
34. At this time, Respondent has insufficient knowledge to admit or deny the allegations contained in Paragraph 34, stating affirmatively that the documents are the best evidence regarding the Pittors' and their account.
35. The allegations contained in Paragraph 35 do not refer to Respondent and no answer is required.

36. Respondent admits the allegations contained in Paragraph 36 of the Complaint.
37. Respondent denies the allegations contained in Paragraph 37 of the Complaint.
38. Respondent denies the allegations contained in Paragraph 38 of the Complaint.
39. Respondent denies the allegations contained in Paragraph 39 of the Complaint.
40. Respondent denies the allegations contained in Paragraph 40 of the Complaint.
41. The allegations contained in Paragraph 41 do not refer to Respondent and no answer is required.
42. Respondent denies the allegations contained in Paragraph 42 of the Complaint.
43. Respondent denies the allegations contained in Paragraph 43 of the Complaint.
44. Respondent admits that she is charged but denies there were any violations.

Wherefore, Respondent respectfully requests that the Complaint filed against her be  
DISMISSED WITH PREJUDICE.

Respondent requests a hearing.

Respectfully Submitted,



Gary M. Sinclair, Attorney for Respondent

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CERTIFICATE OF SERVICE

I, GARY M. SINCLAIR, attorney for Respondent, hereby certify that I deposited a copy of the foregoing document by e mail on April 27, 2009, addressed to the attorneys of record listed below:

A handwritten signature in black ink, appearing to read "Gary M. Sinclair", written over a horizontal line.

Gary M. Sinclair

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