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NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

**NATIONAL FUTURES ASSOCIATION**
**BEFORE THE HEARING PANEL**

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| In the Matter of: | ) | |
| | ) | |
| FOREIGN TRADE BANK SECURITIES, INC. (NFA ID #365034), | ) | |
| | ) | |
| and | ) | NFA Case No. 09-BCC-001 |
| | ) | |
| WILLIAM B. WASSINK (NFA ID #208679), | ) | |
| | ) | |
| Respondents. | ) | |

## DECISION

Having reviewed the Complaint issued by the Business Conduct Committee ("BCC") of National Futures Association ("NFA") in the above-captioned case, and having considered the Offer of Settlement ("Offer") submitted by Foreign Trade Bank Securities, Inc. ("Foreign Trade Bank") and William B. Wassink ("Wassink"), and, having accepted the Offer, the Hearing Panel issues this Decision as to Foreign Trade Bank and Wassink.

## I

## ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On March 16, 2009, the BCC issued a Complaint against Foreign Trade Bank, a commodity trading advisor and commodity pool operator located in Fallbrook, California. The Complaint also named Wassink as a respondent. Wassink was the sole principal and associated person ("AP") of the firm and an NFA Associate.

The Complaint alleged that Foreign Trade Bank and Wassink failed to provide certain records requested by NFA in the course of NFA's most recent audit of Foreign Trade Bank, including records relating to the FTB Fund LP ("FTB Fund"), which is a Commodity Futures Trading Commission ("CFTC") Regulation 4.13(a)(4) exempt commodity pool operated by Foreign Trade Bank. The Complaint charged Foreign Trade Bank and Wassink with violations of NFA Compliance Rule 2-5.

II

## RESPONSE

Foreign Trade Bank and Wassink submitted a joint Offer in which they offered to settle this case on the following terms and conditions: Foreign Trade Bank agreed to be permanently barred from NFA membership and from acting as a principal of an NFA Member; Wassink agreed to withdraw from NFA associate membership effective on the date of a Decision accepting his Offer and, thereafter, not to reapply for NFA membership or associate membership, or act as a principal of an NFA Member for a period of three years; Wassink further agreed that, if after expiration of the three-year membership bar, he reapplies 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 at the time he makes application for NFA membership or associate membership, or becomes a principal of an NFA Member. As part of their Offer, Foreign Trade Bank and Wassink also consented to findings that they committed the violations alleged in the Complaint.

## III

## FINDINGS

Pursuant to the Offer, the Hearing Panel finds that Foreign Trade Bank and Wassink violated NFA Compliance Rule 2-5 by failing to provide certain records requested by NFA in the course of NFA's most recent audit of Foreign Trade Bank, including records relating to the FTB Fund, which is a CFTC Regulation 4.13(a)(4) exempt commodity pool operated by Foreign Trade Bank.

## IV

## PENALTY

The Hearing Panel, having considered this matter and having accepted the Offer made by Foreign Trade Bank and Wassink, hereby orders Foreign Trade Bank to be permanently barred from NFA membership and from acting as a principal of an NFA Member. The Hearing Panel further orders Wassink to be withdrawn from NFA associate membership effective on the date of this Decision and, thereafter, not to reapply for NFA membership or associate membership, or act as a principal of an NFA Member for a period of three years. If, after expiration of the three-year membership bar, Wassink reapplies 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 at the time he makes application for NFA membership or associate membership, or becomes a principal of an NFA Member.

The Hearing Panel's acceptance of Foreign Trade Bank and Wassink's Offer shall operate to bar any future Member Responsibility Action or BCC Complaints against Foreign Trade Bank and Wassink for any conduct occurring, of which NFA had

corporate knowledge, up to the date of their Offer, and shall resolve and terminate all complaints, investigations and audits, relative to Foreign Trade Bank and Wassink, which were received or pending as of the date of their Offer. In addition, Foreign Trade Bank and Wassink's Offer and this Decision accepting their Offer shall not be used as a sole basis for any other action or proceeding by NFA against Foreign Trade Bank and Wassink, including any registration matter, except their Offer and this Decision 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 disciplinary history and as evidence in aggravation on the issue of sanctions.

## V

## INELIGIBILITY

Pursuant to CFTC Regulation 1.63, this Decision renders Wassink ineligible, for a period of three years or until all of the sanctions and conditions imposed on him have been fulfilled, whichever is later, to serve on a disciplinary committee, arbitration panel, oversight panel or governing board of any self-regulatory organization, as defined in CFTC Regulation 1.63.

**NATIONAL FUTURES ASSOCIATION**
**HEARING PANEL**

Date: 07/21/09

By: Doris Lindbergh
Chairperson

m/rvh/ Foreign Trade Bank and Wassink Decision

## AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on July 21, 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, in envelopes addressed as follows:

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Attn: William Wassink
Chief Executive Officer

and by hand delivery to:

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Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 21st day of July 2009.

Margaret A. Vandermyde

Notary Public

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