NATIONAL FUTURES ASSOCIATION
BEFORE THE BUSINESS CONDUCT COMMITTEE

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GENERAL COUNSEL'S OFFICE

In the Matter of:	)	
	)	
BREWER FUTURES GROUP, LLC	)	
	)	
STEVEN JOHN BREWER	)	
	)	
and	)	NFA Case No. 09-BCC-014
	)	
CHERYL ANN ARTS	)	
	)	
Respondent.	)	

ANSWER TO COMPLAINT

NOW COMES Brewers Futures Group, LLC, Steven John Brewer, and Cheryl Arts by and through their attorney, James B. Koch of Gardiner Koch Weisberg & Wrona, and for their **Answer to the Complaint**, states as follows;

ALLEGATIONS

JURISDICTION

1. Respondents admit the allegations of Paragraph 1.
2. Respondents admit the allegations of Paragraph 2.

BACKGROUND

3. Respondents admit the allegations of Paragraph 3.
4. Respondents admit the allegations of Paragraph 4.
5. Respondents admit the allegations of Paragraph 5.
6. Respondents admit that NFA initiated an examination of BFG in August 2008. Respondents lack sufficient knowledge and information as to the conclusions NFA arrived at as a result of their audit. Respondents deny that they were

undercapitalized or created the false impression that they were in capital compliance at all times.

7. Respondents lack sufficient knowledge and information to admit or deny the allegations of paragraph 7.

APPLICABLE RULES

8. Respondents admit the allegations of Paragraph 8.
9. Respondents admit the allegations of Paragraph 9.
10. Respondents admit the allegations of Paragraph 10.
11. Respondents admit the allegations of Paragraph 11.
12. Respondents admit the allegations of Paragraph 12.

COUNT I

FAILURE TO OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE; FAILURE TO MAINTAIN REQUIRED BOOKS AND RECORDS; FAILURE TO MAINTAIN REQUIRED CAPITAL; AND FAILURE TO GIVE NOTICE

13. Respondents repeat and re-allege herein their answers to paragraphs 1-3, 6, 8, and 10-12.
14. Respondents admit the allegations of Paragraph 14.
15. Respondents deny the allegations of Paragraph 15.
16. Respondents admit the allegations of Paragraph 16.
17. Respondents deny the allegations of Paragraph 17.
18. Respondents admit the allegations of Paragraph 18.
19. Respondents deny the allegations of Paragraph 19.
20. Respondents admit the allegations of Paragraph 20.
21. Respondents deny the allegations of Paragraph 21.
22. Respondents admit the allegations of Paragraph 22.
23. Respondents deny the allegations of Paragraph 23.

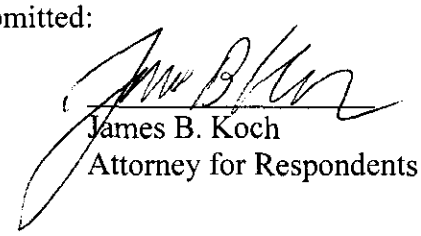
24. Respondents deny the allegations of Paragraph 24.
25. Respondents deny the allegations of Paragraph 25.
26. Respondents acknowledge that they are charged with certain violations which they deny.

COUNT II

FAILURE TO SUPERVISE

27. Respondents repeat and re-allege herein their answers to paragraphs 1-3, and 9.
28. Respondents admit the allegations of Paragraph 28.
29. Respondents admit the allegations of Paragraph 29.
30. Respondents repeat and re-allege herein their answers to paragraphs 14-25.
31. Respondents acknowledge that they are charged with certain violations which they deny.

Respectfully Submitted:



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