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NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

In the Matter of:	)	
	)	
WHOLESALE ASSET MANAGEMENT LLC (NFA ID #406495),	)	
	)	
and	)	NFA Case No. 09-BCC-034
	)	
JARED D. COAD (NFA ID #406621),	)	
	)	
Respondents.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Wholesale Asset Management LLC ("Wholesale Asset Management") and Jared D. Coad ("Coad") in the above-captioned proceeding, and having found that Wholesale Asset Management and Coad were duly served with the Complaint and that they did not file an Answer to the Complaint, the Committee hereby issues the following Decision as to Wholesale Asset Management and Coad.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On September 25, 2009, the Committee issued a Complaint against Wholesale Asset Management, a commodity trading advisor Member of NFA, and Coad, the sole principal and associated person of Wholesale Asset Management and an NFA Associate. The Complaint alleged that Wholesale Asset Management and

Coad failed to cooperate with NFA in its audit of Wholesale Asset Management, in violation of NFA Compliance Rule 2-5.

II

FAILURE TO RESPOND

As required under NFA Compliance Rule 3-3(a), the Complaint was served on Wholesale Asset Management and Coad by first-class mail and overnight delivery to the last address that they had provided to NFA. Pursuant to NFA Compliance Rules 3-4 and 3-6, Wholesale Asset Management and Coad were given notice in the Complaint that they were required to file a written Answer to the Complaint with NFA within thirty days. Wholesale Asset Management and Coad were further informed in the Complaint that a failure to file an Answer would be deemed to be an admission by Wholesale Asset Management and Coad of the facts and legal conclusions alleged in the Complaint and a waiver of their right to a hearing.

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

III

FINDINGS AND CONCLUSIONS

The Committee finds that Wholesale Asset Management and Coad were duly served with the Committee's Complaint at the last addresses that they provided to NFA. The Committee further finds that Wholesale Asset Management and Coad failed to answer the Complaint. Pursuant to NFA Compliance Rule 3-6(b), Wholesale Asset Management and Coad are, therefore, deemed to have admitted the facts and legal conclusions alleged in the Complaint and to have waived their right to a hearing. Therefore, the Committee finds that Wholesale Asset Management and Coad committed each and every violation alleged against them in the Complaint. Specifically, the Committee finds that Wholesale Asset Management and Coad failed to cooperate with NFA in its audit of Wholesale Asset Management, in violation of NFA Compliance Rule 2-5.

IV

PENALTY

The violation in the instant case – i.e., failing to cooperate with NFA – is an extremely serious violation that undermines the very foundation of NFA's audit and enforcement programs, which depend upon Members' cooperation. Such a serious violation warrants an equally serious sanction. Accordingly, the Committee hereby permanently bars Wholesale Asset Management from NFA membership and from acting as a principal of an NFA Member and permanently bars Coad from NFA membership and associate membership and from acting as a principal of an NFA Member.

V

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Coad permanently 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.

VI

APPEAL

Wholesale Asset Management and Coad 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.

NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE

Date: 12/16/09

By: _____
Chairperson

/jac(Decisions\WholesaleAsset_Coad 2009 Default)

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on December 16, 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
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Jared D. Coad
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and by hand delivery to:

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Chicago, IL 60606

Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 16th day of December 2009.

Margaret A. Vandermyde

Notary Public

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