

FILED

NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

FEB - 3 2010

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of:)	
)	
MICHAEL WILLIAMS)	NFA Case No. 09-BCC-052
(NFA ID #407627),)	
)	
Respondent.)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Michael Williams ("Williams") in the above-captioned proceeding, and having found that Williams 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 Williams.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On December 9, 2009, the Committee issued a Complaint against Williams, a sole proprietor commodity trading advisor Member of NFA, which alleged that Williams failed to cooperate promptly and fully with NFA, 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 Williams by first-class mail and overnight delivery to the last address that he

had provided to NFA. Pursuant to NFA Compliance Rules 3-4 and 3-6, Williams was given notice in the Complaint that he was required to file a written Answer to the Complaint with NFA within thirty days. Williams was further informed in the Complaint that a failure to file an Answer would be deemed to be an admission by Williams of the facts and legal conclusions alleged in the Complaint and a waiver of his right to a hearing.

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

III

FINDINGS AND CONCLUSIONS

The Committee finds that Williams was duly served with the Committee's Complaint at the last address that he provided to NFA. The Committee further finds that Williams failed to answer the Complaint. Pursuant to NFA Compliance Rule 3-6(b), Williams is, therefore, deemed to have admitted the facts and legal conclusions alleged in the Complaint and to have waived his right to a hearing. Therefore, the Committee finds that Williams committed each and every violation alleged against him in the Complaint. Specifically, the Committee finds that Williams failed to cooperate promptly and fully with NFA, in violation of NFA Compliance Rule 2-5.

IV

PENALTY

Full and prompt cooperation from NFA Members is the foundation of NFA's audit and enforcement programs. Williams' failure to cooperate with NFA in NFA's most recent audit of Williams undermined that foundation and seriously hampered NFA's ability to complete its audit of Williams. Therefore, the Committee hereby permanently bars Williams from NFA membership, NFA associate membership, and from acting as a principal of an NFA Member, as of the effective date of this Decision.

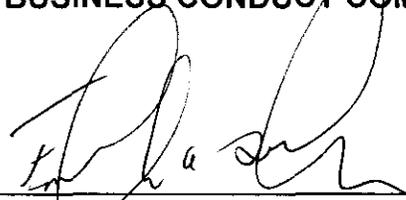
V

APPEAL

Williams 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: 2-3-10

By: 
Chairperson

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on February 3, 2010, 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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and by hand delivery to:

Ronald V. Hirst, Esq.
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Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 3rd day of February 2010.


Notary Public

