

**FILED**

**FEB - 3 2010**

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

**NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING**

In the Matter of:	)	
	)	
ACJ CAPITAL, INC.	)	
(NFA ID #335629),	)	
	)	
and	)	NFA Case No. 09-BCC-044
	)	
ANGEL FERNANDO COLLAZO	)	
(NFA ID #292355),	)	
	)	
Respondents.	)	

**DECISION**

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

I

**ALLEGED VIOLATIONS OF NFA REQUIREMENTS**

On December 9, 2009, the Committee issued a Complaint against ACJ, a commodity trading advisor Member of NFA, and Collazo, the sole principal and an associated person of ACJ, and an NFA Associate, which alleged that ACJ and Collazo provided false information to customers about the performance of their accounts, provided customers with fictitious account statements that showed significant equity in their accounts when, in fact, most, if not all, of their equity had been lost; and failed to

observe high standards of commercial honor and just and equitable principles of trade, in violation of NFA Compliance Rules 2-36(b)(1), 2-36(b)(2) and 2-36(c), respectively.

## II

### **FAILURE TO RESPOND**

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

ACJ and Collazo failed to respond to the Complaint in any way and NFA, subsequently, sent another copy of the Complaint to ACJ and Collazo, 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 ACJ and Collazo that if they intended to file an Answer they should do so within seven days. ACJ and Collazo have neither filed an Answer to the Complaint nor otherwise responded to it.

## III

### **FINDINGS AND CONCLUSIONS**

The Committee finds that ACJ and Collazo were duly served with the Committee's Complaint at the last addresses that they provided to NFA. The

Committee further finds that ACJ and Collazo failed to answer the Complaint. Pursuant to NFA Compliance Rule 3-6(b), ACJ and Collazo 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 ACJ and Collazo committed each and every violation alleged against them in the Complaint. Specifically, the Committee finds that ACJ and Collazo provided false information to customers about the performance of their accounts, provided customers with fictitious account statements that showed significant equity in their accounts when, in fact, most, if not all, of their equity had been lost; and failed to observe high standards of commercial honor and just and equitable principles of trade, in violation of NFA Compliance Rules 2-36(b)(1), 2-36(b)(2) and 2-36(c), respectively.

#### IV

#### PENALTY

The violations in the instant case are extremely serious violations and involved lying to customers about the performance of their accounts and providing customers with fictitious account statements that showed significant equity in their accounts when, in fact, most, if not all, of their equity had been lost. Based on the serious nature of the violations in this case, the Committee permanently bars ACJ from NFA membership and from acting as a principal of an NFA Member, and permanently bars Collazo 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 Collazo 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.

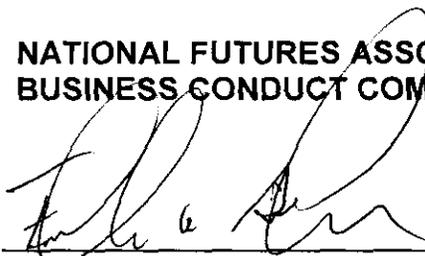
VI

**APPEAL**

ACJ and Collazo 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  
Office of the Secretariat  
Commodity Futures Trading  
Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

William Penner  
Deputy Director  
Commodity Futures Trading  
Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

ACJ Capital, Inc.  
URB Roosevelt  
Calle Juan Davila #476  
San Juan 00918  
Puerto Rico  
Attn: Angel Collazo, President

Richard Foelber  
Deputy Chief, Office of  
Cooperative Enforcement  
Division of Enforcement  
Commodity Futures Trading  
Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Tempest Thomas  
Proceedings Clerk  
Office of Proceedings  
Commodity Futures Trading  
Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

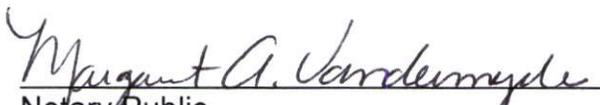
Angel F. Collazo  
URB, Las Mercedes St. 4 #6  
Salinas 07407  
Puerto Rico

and by hand delivery to:

Ronald V. Hirst, Esq.  
National Futures Association  
300 South Riverside Plaza  
Suite 1800  
Chicago, IL 60606

  
Nancy Miskovich-Paschen

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

  
Notary Public

