

**NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
MEMBERSHIP COMMITTEE**

MAR - 2 2010

NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING

In the Matter of:	)	
	)	
TERESIA A. BACTAWAR	)	NFA Case No. 09-REG-017
(NFA ID #392049),	)	
	)	
Registrant.	)	

**FINAL ORDER**

A designated Subcommittee of the Membership Committee held a hearing to determine whether to revoke Teresia A. Bactawar's (Bactawar) registration as an associated person (AP) under the Commodity Exchange Act (the Act).<sup>1</sup> After considering all the evidence submitted by the parties in light of the appropriate standards, the Subcommittee determines not to revoke Bactawar's registration as an AP.

I

**PROCEDURAL BACKGROUND**

Bactawar was a registered AP of Pioneer Commodities LLC (Pioneer) from December 12, 2007, through June 5, 2008, and an AP of Windsor Wealth Management LLC (Windsor) from May 29, 2008 through December 3, 2009. On July 22, 2009, National Futures Association (NFA) issued a Notice of Intent to Revoke Registration (the Notice) to Bactawar. The Notice alleged that, on or about November 20, 2007, Bactawar requested that she be granted an extra hour to complete the Series 3 examination based upon her representation that English is not her primary language. NFA alleged in the Notice that this representation was false. NFA also alleged that the fact that Bactawar requested the

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<sup>1</sup> This matter was heard as part of a consolidated hearing in the matters of Teresia A. Bactawar, NFA docket number 09-REG-017; Nicholas P. Payne, NFA docket number 09-REG-018; Jeremy J. Grena, NFA docket number 09-REG-019; Alexander M. Silverman, NFA docket number 09-REG-020; Lusay A. Wooten, NFA docket number 09-REG-021; Nabil P. Niman, NFA docket number 09-REG-032; and William M. Rill, NFA docket number 09-REG-033.

additional hour based on this false representation disqualifies her from registration under Section 8a(3)(M) of the Act. On August 20, 2009, Bactawar filed a response to the Notice in which she admitted to requesting the extra hour to complete the Series 3 examination. Bactawar further represented that although English is the primary language she speaks during business hours, her native language is Patwa, and she speaks Patwa at home.

On December 3, 2009, subsequent to the hearing in this matter, Bactawar's AP registration was withdrawn. As the Notice was filed while Bactawar was registered, the Subcommittee may reach a decision on whether to revoke her registration. See *In re First Regal Commodities, Inc.*, [1984-1986 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 22,600 at 30,370 (CFTC May 22, 1985); *In re Vesely*, [1977-1980 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 20,737 (CFTC Jan. 11, 1979) at 23,056 n.2; *In re Stovall*, [1977-1980 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 20,941 (CFTC Dec. 6, 1979) at 23,784 n.36; *In re Mishrick*, CFTC Docket No. 83-55 (CFTC May 29, 1984).

## II

### **EVIDENCE PRESENTED AT THE HEARING**

NFA introduced, without objection, a certified copy of the publicly available portions of Bactawar's registration record, a copy of the letter from Pioneer requesting an extra hour for Bactawar to complete the Series 3 examination, a May 12, 2009 letter from NFA to Windsor requesting that Bactawar provide certain information on her background, and Bactawar's written response to that letter.

NFA's May 12, 2009 letter directed Bactawar to identify certain information on her background, including her place of birth, her primary language and any other languages she speaks, and how long she has been fluent in those languages. In her

response, Bactawar represented that she was born in Guyana, her first language is Patwa, and she has been fluent in English for ten years.

During the hearing, Bactawar testified that she was born and raised in Guyana and spoke Patwa growing up. Bactawar moved to the United States when she was thirteen but still speaks Patwa at home. Bactawar testified that when she was studying for the Series 3 examination, she inquired about getting extra time because she was having difficulty reading and translating the English on the exam. Anthony Bobba (Bobba), Pioneer's chief executive officer told Bactawar that she could obtain an additional hour if she filled out a form that said that English is not her primary language. Bactawar stated that she completed this form.

On cross-examination Bactawar testified that she had some familiarity with English when she came to the United States. Bactawar also stated that she attended high school in the United States where the textbooks and examinations she took were in English. She did not receive additional time to complete school examinations.

### III

#### **FINDINGS AND CONCLUSIONS**

For the reasons discussed below, the Subcommittee finds that NFA has not met its burden of showing that Bactawar is disqualified from registration under Section 8a(3)(M) of the Act, and therefore her registration may not be revoked under Section 8a(4).

Section 8a(4) of the Act authorizes NFA to revoke the registration of a person if cause exists under Section 8a(3) of the Act that would warrant a refusal of registration of such person. Section 8a(3)(M) of the Act provides that a person may be refused registration for other good cause. NFA alleges that when Bactawar requested an extra

hour to complete the Series 3 examination, she misrepresented that English is not her primary language. NFA further alleges that this is other good cause to disqualify her from registration under Section 8a(3)(M) of the Act because the conduct reflects a lack of honesty and an inability to comply with regulatory requirements. Although Bactawar admits that English is the primary language she speaks during business hours, she also states that English is not her native language and therefore it takes her longer to translate and understand English. Bactawar denies that she is disqualified from registration under Section 8a(3)(M) of the Act because she requested an extra hour to complete the Series 3 examination based on her representation that English is not her primary language.

NFA's position that Bactawar is disqualified from registration is based on its allegation she misrepresented that English is not her primary language. The Subcommittee does not believe that the evidence presented at the hearing supports this allegation. Bactawar was born and lived for the first thirteen years of her life in a foreign country where she spoke Patwa. Although Bactawar acknowledged that she speaks English in a business environment, she speaks Patwa at home. She also stated that it takes her more time to read and understand English. The Subcommittee found Bactawar very forthright in her testimony and has no reason to doubt her representations. Based on this evidence, the Subcommittee does not believe that NFA has established that Bactawar was being dishonest when she represented that English is not her primary language.

Moreover, even if English is Bactawar's "primary" language, as NFA alleges, the Subcommittee does not believe that Bactawar did anything improper when she requested an additional hour to complete the Series 3 examination. The Financial Industry Regulatory Authority, Inc. (FINRA), which administers the Series 3 examination, provides

on its web site that a person may request additional time if English is their "second" language. The Subcommittee believes that since Bactawar did not begin speaking English until she was thirteen and continues to speak Patwa outside of the business environment, it would be reasonable for her to conclude that English is her second language.

The Subcommittee finds that based upon the evidence presented, NFA has not met its burden of showing that there is other good cause to disqualify Bactawar from registration. Accordingly, Bactawar's AP registration is not revoked.

#### IV

#### APPEAL

This Final Order shall be effective thirty days after it is served on Bactawar as prescribed by Commission Regulation 171.9. Bactawar may appeal this Final Order to the Commission under Commission Regulation 171.23 by filing a Notice of Appeal with the Commission within thirty-five days after this Final Order is mailed. Under Commission Regulation 171.22, Bactawar may petition the Commission to stay the effective date of this Final Order by filing a petition with the Commission within fifteen days after this Final Order is mailed.

Date: 03/02/10

By:   
Scott A. Cordes  
Chairman of the Subcommittee

**AFFIDAVIT OF SERVICE**

I, Nancy Miskovich-Paschen, on oath state that on March 2, 2010, I served copies of the attached Final Order, 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:

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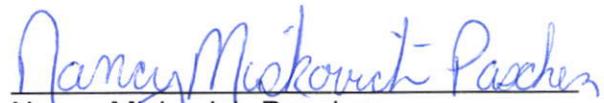
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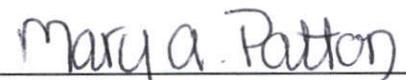
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Nancy Miskovich-Paschen

Subscribed and sworn to before me  
on this 2nd day of March 2010.

  
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Notary Public

