

NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
BUSINESS CONDUCT COMMITTEE

FILED

APR 21 2010

In the Matter of: )  
)  
WINDSOR WEALTH MANAGEMENT LLC )  
(NFA ID #395924), )  
)  
STEPHEN F. HUCHKO )  
(NFA ID #356059), )  
)  
GINA MARIE CAMPISE )  
(NFA ID #399184), )  
)  
ALEXANDER M. SILVERMAN )  
(NFA ID #382359), )  
)  
and )  
)  
NABIL PAUL NIMAN )  
(NFA ID #375924), )  
)  
Respondents. )

NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING

NFA CASE NO. 10-BCC-013

**COMPLAINT**

Having reviewed the investigative report submitted by the Compliance Department of National Futures Association ("NFA"), and having found reason to believe that NFA Requirements are being, have been or are about to be violated and that the matter should be adjudicated, NFA's Business Conduct Committee issues this Complaint against Windsor Wealth Management LLC ("Windsor"), Stephen F. Huchko ("Huchko"), Gina Marie Campise ("Campise"), Alexander M. Silverman ("Silverman") and Nabil Paul Niman ("Niman").

## **ALLEGATIONS**

### **JURISDICTION**

1. At all times relevant to this Complaint, Windsor was an NFA Member introducing broker ("IB") located in Boca Raton, Florida.
2. At all times relevant to this Complaint, Huchko and Campise were principals and associated persons ("APs") of Windsor and NFA Associates, and Silverman and Niman were APs of Windsor and NFA Associates.

### **BACKGROUND**

3. Currently, Windsor only employs a handful of APs. However, when Windsor started doing business, it had approximately 30 APs. The decrease in the number of APs working at Windsor is due, in part, to the recent revocation of the registrations of five of Windsor's APs, including Silverman and Niman, for misrepresenting that English was not their primary language in order to receive additional time to complete the Series 3 examination.
4. In November 2009, Windsor triggered NFA's Enhanced Supervisory Requirements because 27% of the firm's APs, including Huchko, had previously worked at a Disciplined Firm, viz., Global Trading Center, which NFA permanently barred from NFA membership for sales fraud and trade practice abuses. Windsor requested a waiver from the Enhanced Supervisory Requirements, but NFA's Waiver Committee denied the request.
5. In addition to working at Global Trading Center, Huchko, and many of Windsor's APs, also previously worked at Pioneer Commodities LLC ("Pioneer"). In the summer of 2009, Pioneer essentially ceased doing business, and most of its APs transferred to Windsor, which had the same office address as Pioneer, according

to NFA's Online Registration System ("ORS"). At that time, NFA had an ongoing investigation of Pioneer and its AP/principal, Anthony S. Bobba ("Bobba"), which had uncovered serious registration and supervision violations on the part of Pioneer and Bobba.

6. NFA decided to conduct an unannounced audit of Windsor, the primary purpose of which was to determine Bobba's role, if any, at Windsor – which proved to be that of an undisclosed principal who exercised a *controlling influence* over the firm. NFA's audit of Windsor also found instances where Windsor APs recommended trades to customers aimed at maximizing Windsor's commissions while offering no financial benefit to the customers. In fact, in at least one instance, Windsor's recommended trade actually doomed a customer to an automatic loss.
7. In addition, NFA's audit found that Windsor failed to maintain complete books and records, failed to meet its minimum adjusted net capital ("ANC") requirement, and – together with Huchko – failed to disclose information to NFA about customer complaints received by Windsor or supervise the trade recommendations that Windsor's APs made to customers. These deficiencies are *alleged in detail below*.

#### **APPLICABLE RULES**

8. NFA Compliance Rule 2-2(f) provides that no Member or Associate shall willfully submit materially false or misleading information to NFA or its agents.
9. NFA Compliance Rule 2-4 provides that Members and Associates shall observe high standards of commercial honor and just and equitable principles of trade in the conduct of their commodity futures business.

10. NFA Compliance Rule 2-9(a) provides, in pertinent part, that each Member shall diligently supervise its employees and agents in the conduct of their activities for or on behalf of the Member.
11. NFA Compliance Rule 2-10(a) requires that each member shall maintain adequate books and records necessary and appropriate to conduct its business including, without limitation, the records required to be kept under Commodity Futures Trading Commission ("CFTC") Regulations 1.18 and 1.32 through 1.37 for the period required under CFTC Regulation 1.31.
12. NFA Registration Rule 208 provides, in pertinent part, that an applicant for registration as an IB must comply with the provisions of Rule 204(a)(2) for each individual who is a principal of the applicant at the time the applicant files its application for registration.
13. NFA Financial Requirements Section 4 requires that any Member futures commission merchant or IB who violates any of CFTC Regulations 1.10, 1.12, 1.16, 1.17 or 1.20 through 1.30 shall be deemed to have violated an NFA requirement.
14. NFA Financial Requirements Section 5(a) requires, in pertinent part, that an IB must maintain ANC of at least \$45,000.

#### COUNT I

**VIOLATION OF NFA REGISTRATION RULE 208 AND NFA COMPLIANCE RULE 2-2(f): FAILING TO LIST BOBBA AS A PRINCIPAL OF WINDSOR AND PROVIDING FALSE INFORMATION TO NFA REGARDING BOBBA'S ROLE AT WINDSOR AND COMPENSATION PAID TO BOBBA.**

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15. The allegations contained in paragraphs 1 through 8 and 12 are realleged as paragraph 15.

16. During NFA's audit of Windsor, Huchko and Campise provided NFA's audit team with conflicting information regarding Bobba's role at Windsor. When the audit team first arrived unannounced at Windsor, Huchko told the audit team that Bobba was not in the office at the time, but would be in later that afternoon. Shortly thereafter, when speaking to Campise outside of Huchko's presence, Campise told NFA that Bobba no longer maintained an office at Windsor. However, approximately two hours later, Bobba arrived at Windsor and proceeded to work for the remainder of the afternoon in an office he shared with Huchko.
17. NFA asked Huchko to explain the arrangement between Windsor and Pioneer and why so many of Pioneer's brokers had transferred to Windsor. Huchko told NFA that Bobba wanted to downsize his operations and had been concerned about the amount of time it was taking NFA to approve Pioneer's IBI status. According to what Huchko told NFA, he and Bobba are good friends, which was why they agreed to the arrangement that Pioneer's brokers would become Windsor brokers. Huchko represented to NFA that Bobba was not compensated in any way for this arrangement. To verify this claim of Huchko's, NFA requested Huchko and Bobba to produce all personal, firm, and firm affiliates' bank records, as well as their 2007 and 2008 tax returns.
18. In response to NFA's request, Huchko and Bobba's attorney advised NFA that, contrary to Huchko's earlier representation, there was a verbal profit sharing agreement between Huchko and Bobba, under the terms of which Huchko agreed, for a period of eighteen months, to pay Bobba 90% of the profits of Windsor paid to Huchko, "in consideration of the transfer of the [Pioneer's]

accounts and the brokers." Pursuant to this agreement, Huchko paid Bobba over \$700,000 from mid-March to July 2009, which seems highly excessive considering that Bobba did not really transfer anything of significant value to Windsor, i.e., Bobba had no power to transfer Pioneer's APs to Windsor as these APs were free agents who could go to whatever firm they pleased. Moreover, Pioneer's book of business – 37 customer accounts – was not nearly substantial enough to warrant the large payments Huchko made to Bobba especially since nearly one-quarter of these accounts closed within a few months of being transferred to Windsor.

19. In response to NFA's document request, Huchko eventually provided NFA with most of the documents NFA had requested with the exception of his tax returns. Bobba, however, refused to cooperate with NFA's investigation, or provide NFA with the documents NFA requested from him. As a result of Bobba's failure to cooperate with NFA, NFA issued a Complaint against Bobba in December 2009 charging him with violations of NFA Compliance Rule 2-5. A hearing in the Bobba case is scheduled for July 2010.
20. After performing a detailed review of the documents that Huchko produced to NFA, NFA noted that Huchko's payments to Bobba were hardly ever direct but, instead, were made through an intricate series of transactions which seemed designed to obfuscate if not conceal these payments. For example, over a one-week period in June 2009, Huchko paid \$143,000 to Bobba through a series of transfers starting with a transfer of funds from Windsor's payroll account to Huchko's personal bank account, then a transfer to the bank account of Stephen Huchko, Inc. (an entity controlled by Huchko), and finally a transfer from that

account to A2B Enterprises. NFA asked Huchko about A2B Enterprises, and he said it was Bobba's company. Huchko told NFA that he chose to pay A2B Enterprises out of his personal account instead of paying Bobba directly out of a Windsor account because "that's just how we [he and Bobba] had it set up."

21. NFA subsequently received an anonymous phone call from an individual who identified himself as a former broker of Pioneer. The caller told NFA that Bobba was one of three individuals who ran Windsor's operations behind the scenes. The caller said that Michael Savitsky ("Savitsky") and Justin Schumm ("Schumm") – who were unregistrable due to past criminal and regulatory actions – were the other individuals, besides Bobba, who were behind Windsor's operations. Schumm was present at Windsor's offices during NFA's audit and was, purportedly, in charge of human resources and business development at Windsor.
22. In a subsequent conversation, the anonymous caller claimed Huchko was acting as a "stick man" for Bobba, Savitsky and Schumm, and that they received a portion of Windsor's profits. The caller also stated that he believed the profits of the firm were being funneled from Huchko to Bobba, who in turn paid Savitsky and Schumm.
23. NFA's audit discovered other evidence that Huchko was merely a front man at Windsor and that Bobba and others were the real power behind the firm. For example, Windsor customer Eugene Roberge ("Roberge") told NFA that he phoned Windsor and complained to AP Silverman about the trading in his account and that Silverman, in an attempt to resolve Roberge's complaint, had

Roberge speak with "Anthony," whom Silverman identified as the **owner** of Windsor.

24. Based on the foregoing circumstances, Windsor should have listed Bobba as a principal of the firm but it failed to do so. Moreover, Windsor and Huchko provided false information to NFA about the compensation paid to Bobba and, together with Campise, also provided false information to NFA regarding Bobba's role at Windsor.
25. By reason of the foregoing acts and omissions, Windsor is charged with violations of NFA Registration Rule 208 and Windsor, Huchko and Campise are charged with violations of NFA Compliance Rule 2-2(f).

#### **COUNT II**

**VIOLATION OF NFA COMPLIANCE RULE 2-4: FAILING TO UPHOLD HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE BY ENGAGING IN DECEPTIVE TRADING PRACTICES DESIGNED TO GENERATE COMMISSIONS FOR WINDSOR TO THE DETRIMENT OF CUSTOMERS AND ENGAGING IN FRAUDULENT TRADING ACTIVITY IN WINDSOR'S ERROR ACCOUNT.**

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26. The allegations contained in paragraphs 1 through 7 and 9 are realleged as paragraph 26.
27. NFA's Interpretive Notice, entitled "Commissions, Fees and Other Charges," makes clear that a Member who recommends transactions or strategies to retail customers to increase the amount of commissions and fees generated, without serving any economic or other purpose for the customers, violates high standards of commercial honor and just and equitable principles of trade. As described below, Windsor's trade recommendations, which largely relied on option spreads, generated large commissions for Windsor, but were detrimental

to Windsor's customers. Not only was it difficult for customers to overcome the commission and fee charges to achieve a net profit, but abusive trade practices employed by the firm and some of its APs enabled them to line their pockets at the customers' expense. As such, Windsor failed to observe high standards of commercial honor and just and equitable principles of trade, in apparent violation of NFA Compliance Rule 2-4.

28. NFA contacted a sample of customers who had transferred their accounts from Pioneer to Windsor. As part of this sample, NFA contacted customer Roberge, whose account was transferred from Pioneer to Windsor on February 24, 2009. Roberge had invested over \$645,000 with Pioneer, and his account had a net liquidating value of about \$370,000 when it was transferred to Windsor. Roberge was charged over \$600,000 in commissions and fees during the approximate seven-month period his account was introduced by Pioneer and Windsor, of which nearly \$400,000 was attributable to when his account was introduced by Windsor.
29. Roberge's broker at both Pioneer and Windsor was Silverman. Roberge relied entirely on Silverman's trade recommendations and agreed to trade whatever Silverman told him was "going to go up."
30. Silverman placed extremely large spread positions in Roberge's account. At the time Silverman placed these large spread positions in Roberge's account, Roberge did not know what spreads were or that he was even trading them. Roberge frequently felt pressured by Silverman to invest more money and Silverman told Roberge that if he invested more money, he could make back the losses he had incurred.

31. Windsor regularly generated substantial commission charges in Roberge's account. On one day alone in February 2009, which happens to be the day after Roberge's account transferred to Windsor, Roberge was charged \$68,021 in commissions and fees.
32. The egregious commission activity employed by Windsor in Roberge's account can be further illustrated by the chart below:

February 2009 (5 trading days)	\$ 79,014
March 2009	\$ 47,334
April 2009	\$ 69,119
May 2009	\$137,438
June 2009 (10 trading days)	\$ 59,412

33. Furthermore, when NFA asked Roberge if he knew about the extremely large commission charges, Roberge said he was not aware of them because he did not know how to read his account statements.
34. Not only was it difficult for Roberge's trading to be profitable because of the amount of commission and fee charges he had to overcome, but abusive trading practices employed by Windsor and Silverman placed Roberge at a further disadvantage. On numerous occasions, Windsor and Silverman closed Roberge out of marginally profitable call spreads only to reinitiate very similar spreads a few days later at much higher strike prices.
35. For instance, on May 7, 2009, Roberge's trading account showed the following trades which offset existing positions:
- Sold 120 Lot AUG09 RBOB Bull Call Spread with strike prices of 161 and 168.
  - Sold 120 Lot AUG09 RBOB Bull Call Spread with strike prices of 170 and 177.

36. One week later, on May 15, 2009, Silverman placed the following trade in Roberge's account:
- Purchased 200 Lot AUG09 RBOB Bull Call Spread with strike prices of 183 and 190 ("May 15 trade").
37. The May 15 trade alone resulted in Roberge having to pay additional commissions and fees of **nearly \$40,000**. In addition, if Silverman was still bullish on the gasoline market, as the May 15 trade suggested, Roberge's previous positions were much more likely to be profitable since the May 15 trade's strike prices were significantly higher than the previous positions. As such, the May 15 trade made no financial sense other than to generate additional commissions for Windsor and Silverman.
38. NFA found other activity in Roberge's account that placed him at a significant disadvantage. For example, as part of the audit, NFA reviewed the activity in Windsor's error account. NFA noticed that on February 25, 2009 a large position, viz., a 111 lot JUL09 Corn Bull Call Spread 3.90 – 4.40 ("error trade") was moved from Roberge's account to Windsor's error account. The following day the error trade was liquidated at a profit of nearly \$14,000 for Windsor. (In fact, the error trade had an unrealized gain of over \$10,000 even before it was removed from Roberge's account and transferred to Windsor's error account, virtually assuring Windsor a significant profit on the error trade.)
39. Huchko told NFA that the so-called error trade, which was placed in Roberge's account on February 25, had the same strike price as an existing spread position (140 lot JUL09 Corn Bull Call Spread 4.40-5.40) that was already in Roberge's account ("initial trade"). Thus, the error trade resulted in the partial liquidation of

the buy side of the initial trade. Huchko claimed that this liquidation was unintended and that was why Windsor moved the error trade into Windsor's error account.

40. On the very same day that the error trade was transferred from Roberge's account into Windsor's error account, Windsor placed another 111 lot JUL09 Corn Bull Call Spread ("replacement trade") in Roberge's account, with slightly higher strike prices. Because the strike prices on the error trade were lower than the strike prices on the replacement trade, the error trade had a much greater probability of being profitable than the replacement trade and, in fact, was profitable, as noted above. Moreover, the error trade cost \$7,000 less than the replacement trade. Furthermore, because the replacement trade – unlike the error trade – did not close out any existing positions in Roberge's account, Windsor was able to charge commissions on both legs of the replacement trade resulting in additional unnecessary commission charges of nearly \$11,000 to Roberge's account.
41. The foregoing circumstances strongly suggest that the so-called error trade was not an error at all, as Windsor ultimately profited from this trade, and also generated additional commissions for itself by instituting the replacement trade for Roberge, without providing him with any additional benefit.
42. Elijah Garner ("Garner") was another victim of abusive trading practices used by Windsor and AP Niman. Garner opened an account through Pioneer in February 2009. Garner invested \$4,000 when he opened his account at Pioneer, and the net liquidating value of his account was about \$3,200 when it was transferred to

Windsor. Garner incurred a net loss of \$460 when his account closed in July 2009.

43. One example of a trade in Garner's account that made very little financial sense other than to generate additional commissions for Windsor and Niman occurred on March 26, 2009, when Windsor made the following trade for Garner's account:
  - Sold 4 Lot JUN09 RBOB Bull Call Spread with strike prices of 153 and 160.
44. The next day, Windsor made the following trade for Garner's account which offset existing positions:
  - Purchased 2 Lot JUL09 RBOB Bull Call Spread with strike prices of 171 and 178.
45. Both of the above trades had several months until expiration, so any upward movement in the underlying gasoline market would have benefitted both positions. However, while the initial trade was exited for about a \$1,100 profit – if it had not be sold, it likely would have been much more profitable for Garner than the second trade since the value of the underlying futures contract rose steadily until both legs were in the money. Garner was also disadvantaged by the second trade since the strike prices for the July RBOB Spread were substantially higher than the strike prices for the June RBOB Spread, requiring a much higher movement in the underlying futures contract's price. Windsor and Niman engaged in a similar series of trades in May 2009 when they liquidated a trade in Garner's account and acquired a similar position with even higher strike prices a few days later.

46. Tom Rogers ("Rogers") was another victim of abusive trading practices used by Windsor and Niman. Rogers opened an account through Pioneer in January 2009, with an investment of \$3,000. Rogers' account transferred to Windsor on February 24, 2009 with an approximate net liquidating value of \$2,480. Windsor charged Rogers' account a total of \$2,575 in commissions and fees, which represented 104% of the total net liquidating value of Rogers' account since he did not invest any additional funds with Windsor. When Rogers closed his account on August 25, 2009, he had an ending equity of only \$821.
47. Like customers, Roberge and Garner, Windsor and Niman closed Rogers out of marginally profitable call spreads only to reinitiate very similar spreads a few days later at much higher strike prices. To illustrate, on May 11, 2009, Rogers exited a 4 lot JUL09 RBOB Bull Call Spread with strike prices of 174 and 181. Just four days later, on May 15, Windsor placed a very similar position in Rogers' account, viz., a 4 Lot AUG09 RBOB Bull Call Spread with strike prices of 191 and 198, and charged him commissions and fees of nearly \$800. If Niman remained bullish in the underlying RBOB market, Rogers' original spread (JUL09) offered a greater probability of profit due to its lower strike prices. However, by exiting the initial positions and acquiring new, similar positions, Niman was able to earn additional commissions and fees. Furthermore, Rogers had to overcome the commission and fee charges in order to break even.
48. By reason of the foregoing acts and omissions, Windsor, Silverman and Niman are charged with violations of NFA Compliance Rule 2-4.

### COUNT III

**VIOLATION OF NFA FINANCIAL REQUIREMENTS SECTIONS 4 AND 5(a) AND NFA COMPLIANCE RULE 2-10: ALLOWING EQUITY WITHDRAWALS WHEN WINDSOR'S ANC WAS UNDER THE EQUITY WITHDRAWAL RESTRICTION; FAILING TO CALCULATE NET CAPITAL PROPERLY; FAILING TO MAINTAIN REQUIRED MINIMUM ANC; AND FAILING TO MAINTAIN CURRENT BOOKS AND RECORDS.**

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49. The allegations contained in paragraphs 1 through 7, 11, 13, and 14 are realleged as paragraph 49.
50. Windsor failed to maintain complete, current, and accurate financial records; failed to calculate required net capital properly (i.e., Windsor used the minimum requirement of \$45,000 rather than the requirement provided for under NFA Financial Requirements Section 5(a)(iii), which is based on the number of APs it employed); misclassified a \$50,000 non-current asset as current and failed to accrue for all liabilities; failed to maintain required ANC; failed to give telegraphic notice to NFA of its failure to maintain complete, current, and accurate financial records and required ANC; and allowed multiple capital withdrawals when its ANC was below the equity withdrawal restriction level.
51. By reason of the foregoing acts and omissions, Windsor is charged with violations of NFA Financial Requirements Sections 4 and 5(a) and NFA Compliance Rule 2-10.

### COUNT IV

**VIOLATION OF NFA COMPLIANCE RULE 2-2(f): PROVIDING FALSE INFORMATION TO NFA REGARDING CUSTOMER COMPLAINTS RECEIVED BY WINDSOR.**

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52. The allegations contained in paragraphs 1 through 8 are realleged as paragraph 52.

53. In light of the abusive trading practices alleged above, NFA discussed customer complaints with Huchko during a visit to Windsor's office in October 2009. At that time, Huchko stated that Windsor had not received any customer complaints since NFA's March 2009 visit. NFA again asked Huchko during a conference call on November 5, 2009 if Windsor had received any customer complaints. Huchko again stated that Windsor had not received any customer complaints since NFA's March 2009 visit to the firm.
54. However, contrary to Huchko's representations, a number of Windsor customers had complained to Windsor about the trading in their accounts. For example, Roberge complained to Windsor about the trading in his account and was offered a settlement of \$75,000, which he did not accept. Another Windsor customer, Gregory Hoff ("Hoff"), also complained to Windsor about his account and was refunded commissions of approximately \$800, although this commission refund was not reflected in Hoff's account statements. Additionally, on September 10, 2009, Hoff signed a settlement agreement with Windsor which was signed by Huchko and notarized by Campise.
55. By reason of the foregoing acts and omissions, Windsor and Huchko are charged with violations of NFA Compliance Rule 2-2(f).

#### COUNT V

**VIOLATION OF NFA COMPLIANCE RULE 2-9: FAILING TO SUPERVISE APS' DEALINGS WITH CUSTOMERS AND THE TRADE RECOMMENDATIONS THEY MADE TO CUSTOMERS TO ENSURE THAT THEY DID NOT CAUSE HARM TO CUSTOMERS AND COMPLIED WITH NFA REQUIREMENTS.**

56. The allegations contained in paragraphs 1 through 7 and 10 are realleged as paragraph 56.

57. Huchko and Campise failed to supervise Windsor employees. At the time of NFA's audit, Windsor employed four disciplined APs, including Gregory Atz ("Atz"). Despite Atz's disciplinary history, Huchko allowed him to work unsupervised in a private office separate from the main broker area. Additionally, Huchko and Campise – who were responsible for supervising sales solicitations at Windsor – spent much of their time in their offices, which were situated away from the main broker room and, therefore, were unable to observe Windsor's brokers or monitor their sales solicitations.
58. During fieldwork, NFA staff overheard Windsor APs speaking to customers in Spanish. However, neither Huchko nor Campise is able to speak or understand Spanish. As such, they were unable to adequately supervise and monitor the sales solicitations that were spoken in Spanish to determine if such sales solicitations complied with NFA's sales practice rules.
59. Windsor, Huchko and Campise also completely and utterly failed to supervise Silverman and Niman's dealings with customers and the trade recommendations they made to customers to ensure that they did not cause harm to customers and complied with NFA Requirements.
60. By reason of the foregoing acts and omissions, Windsor, Huchko and Campise are charged with violations of NFA Compliance Rule 2-9.

### **PROCEDURAL REQUIREMENTS**

#### **ANSWER**

You must file a written Answer to the Complaint with NFA within thirty days of the date of the Complaint. The Answer shall respond to each allegation in the Complaint by admitting, denying or averring that you lack sufficient knowledge or infor-

mation to admit or deny the allegation. An averment of insufficient knowledge or information may only be made after a diligent effort has been made to ascertain the relevant facts and shall be deemed to be a denial of the pertinent allegation.

The place for filing an Answer shall be:

National Futures Association  
300 South Riverside Plaza  
Suite 1800  
Chicago, Illinois 60606  
Attn: Legal Department-Docketing

E-Mail: [Docketing@nfa.futures.org](mailto:Docketing@nfa.futures.org)  
Facsimile: 312-781-1672

Failure to file an Answer as provided above shall be deemed an admission of the facts and legal conclusions contained in the Complaint. Failure to respond to any allegation shall be deemed an admission of that allegation. Failure to file an Answer as provided above shall be deemed a waiver of hearing.

**POTENTIAL PENALTIES, DISQUALIFICATION AND INELIGIBILITY**

At the conclusion of the proceedings conducted as a result of or in connection with the issuance of this Complaint, NFA may impose one or more of the following penalties:

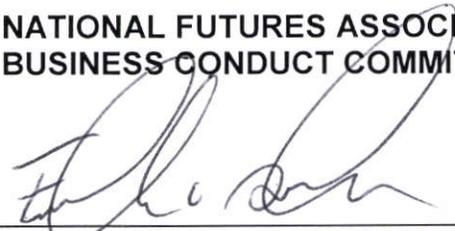
- (a) expulsion or suspension for a specified period from NFA membership;
- (b) bar or suspension for a specified period from association with an NFA Member;
- (c) censure or reprimand;
- (d) a monetary fine not to exceed \$250,000 for each violation found; and
- (e) order to cease and desist or any other fitting penalty or remedial action not inconsistent with these penalties.

The allegations in this Complaint may constitute a statutory disqualification from registration under Section 8a(3)(M) of the Commodity Exchange Act. Respondents in this matter who apply for registration in any new capacity, including as an associated person with a new sponsor, may be denied registration based on the pendency of this proceeding.

Pursuant to the provisions of CFTC Regulation 1.63 penalties imposed in connection with this Complaint may temporarily or permanently render Respondents who are individuals ineligible to serve on disciplinary committees, arbitration panels and governing boards of a self-regulatory organization, as that term is defined in CFTC Regulation 1.63.

**NATIONAL FUTURES ASSOCIATION  
BUSINESS CONDUCT COMMITTEE**

Dated: 04/21/2010

By:   
Chairperson

**AFFIDAVIT OF SERVICE**

I, Nancy A. Miskovich-Paschen, on oath state that on April 7, 2010, I served copies of the attached Complaint, by sending such copies in the United States mail, first-class delivery, and by overnight mail, in envelopes addressed as follows:

Harris L. Kay, Esq.  
Henderson & Lyman  
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Attn: Stephen F. Huchko, CEO

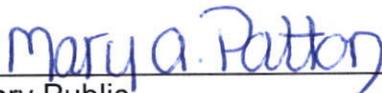
Alexander M. Silverman  
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866 SW 9th Street Circle #103  
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Nabil P. Niman  
428 Plaza Real  
Apt. 321  
Boca Raton, FL 33432

  
\_\_\_\_\_  
Nancy A. Miskovich-Paschen

Subscribed and sworn to before me  
on this 21st day of April 2010.

  
\_\_\_\_\_  
Notary Public

