

NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
BUSINESS CONDUCT COMMITTEE

FILED

JUN 21 2010

NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING

In the Matter of: )  
)  
WINDSOR WEALTH MANAGEMENT )  
LLC, et al. )  
(NFA ID #395924) ) NFA CASE NO. 10-BCC-013  
(Gina M. Campise, NFA ID #399184, )  
Alexander M. Silverman, NFA ID #382359, )  
and Nabil P. Niman, NFA ID #375924), )  
)  
Respondents. )

**AMENDED DECISION**

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Windsor Wealth Management LLC ("Windsor"), Gina M. Campise ("Campise"), Alexander M. Silverman ("Silverman") and Nabil P. Niman ("Niman") in the above-captioned proceeding, and having found that Campise, Silverman and Niman were duly served with the Complaint and that they did not file an Answer to the Complaint, the Committee hereby issues the following Amended Decision as to Campise, Silverman and Niman.

I

**ALLEGED VIOLATIONS OF NFA REQUIREMENTS**

On April 21, 2010, the Committee issued a Complaint against Campise, a principal and associated person ("AP") of Windsor and an NFA Associate; and Silverman and Niman, APs of Windsor and NFA Associates, which alleged that Campise provided false information to NFA regarding Anthony S. Bobba's ("Bobba")

role at Windsor and compensation paid to Bobba, in violation of NFA Compliance Rule 2-2(f); and failure 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, in violation of NFA Compliance Rule 2-9. The Complaint also alleged that Silverman and Niman failed 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, in violation of NFA Compliance Rule 2-4.

## II

### **FAILURE TO RESPOND**

As required under NFA Compliance Rule 3-3(a), the Complaint was served on Campise, Silverman and Niman 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, Campise, Silverman and Niman were given notice in the Complaint that they were required to file a written Answer to the Complaint with NFA within thirty days. Campise, Silverman and Niman were further informed in the Complaint that a failure to file an Answer would be deemed to be an admission by Campise, Silverman and Niman of the facts and legal conclusions alleged in the Complaint and a waiver of their right to a hearing.

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

### III

#### **FINDINGS AND CONCLUSIONS**

The Committee finds that Campise, Silverman and Niman were duly served with the Committee's Complaint at the last addresses that they provided to NFA. The Committee further finds that Campise, Silverman and Niman failed to answer the Complaint. Pursuant to NFA Compliance Rule 3-6(b), Campise, Silverman and Niman 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 Campise, Silverman and Niman committed each and every violation alleged against them in the Complaint.

Specifically, the Committee finds that Campise provided false information to NFA regarding Bobba's role at Windsor and compensation paid to Bobba, in violation of NFA Compliance Rule 2-2(f); and failed 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, in violation of NFA Compliance Rule 2-9.

The Committee further finds that Silverman and Niman failed 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, in violation of NFA Compliance Rule 2-4.

#### IV

#### PENALTY

The violations involved in this case are extremely serious. With respect to Campise, the violations involved providing false information to NFA and failing to supervise Windsor's APs' dealings with customers and the trade recommendations they made to customers. With respect to Silverman and Niman, the violations involved deceptive trading practices which were designed to generate commissions for Windsor to the detriment of customers. Such serious violations involving deceptive practices on the part of Campise, Silverman and Niman warrant equally serious sanctions.

Accordingly, the Committee bars Campise from NFA membership and associate membership and from acting as a principal of an NFA Member for a period of seven years, commencing on the effective date of this Decision. If after expiration of the seven-year membership bar described above, Campise applies for NFA membership or associate membership or becomes a principal of an NFA Member, then in any such event, she shall pay a fine of \$20,000 to NFA, due and payable at the same time she applies for NFA membership or associate membership or becomes a principal of an NFA Member.

In deciding on the appropriate sanctions for Silverman and Niman, the Committee took into account the extremely serious nature of Silverman's and Niman's violations in this case which involved deceptive trading practices that were designed to generate commissions for Windsor to the detriment of customers. The Committee also took into account that, on March 2, 2010, NFA's Membership Committee revoked

Silverman's and Niman's AP registrations for lying to the Series 3 testing service about their primary language in order to gain additional time to take the Series 3 Exam.

Based on Silverman's and Niman's serious rule violations and the revocations of their AP registrations for lying to the Series 3 testing service – which is a significant aggravating factor – this Committee does hereby permanently bar Silverman and Niman 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 Campise 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, until the later of seven years after the effective date of this Decision, or until she has satisfied all the sanctions and conditions imposed by this Decision.

In addition, this Decision and the sanctions imposed herein render Silverman and Niman 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

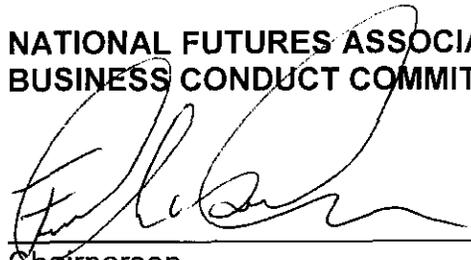
### APPEAL

Campise, Silverman and Niman 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: 06/21/2010

By:   
Chairperson

/rvh/Windsor(Campise, Silverman and Niman Amended Default Decision)

**AFFIDAVIT OF SERVICE**

I, Nancy Miskovich-Paschen, on oath state that on June 21, 2010, I served copies of the attached Amended 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:

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Gina M. Campise  
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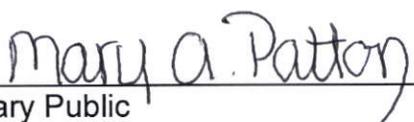
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and by hand delivery to:

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Chicago, IL 60606

  
Nancy Miskovich-Paschen

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

  
Notary Public

