

DEC - 2 2010

**NATIONAL FUTURES ASSOCIATION
BEFORE THE HEARING PANEL**

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of:)	
)	
WINDSOR WEALTH MANAGEMENT LLC,)	
ET AL. (Stephen F. Huchko, NFA ID #356059))	NFA Case No. 10-BCC-013
)	
Respondent.)	

DECISION

Having reviewed the Complaint issued by the Business Conduct Committee ("BCC") of National Futures Association ("NFA") in the above-captioned case, and having considered the Offer of Settlement ("Offer") submitted by Stephen F. Huchko ("Huchko ") and having accepted his Offer, this Panel hereby issues this Decision as to Huchko.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

In April 2010, the BCC issued a Complaint against Windsor Wealth Management LLC ("Windsor Wealth Management"), a former introducing broker Member of NFA located in Boca Raton, Florida. The Complaint also named Huchko, who was a listed principal and an associated person ("AP") of Windsor Wealth Management and an NFA Associate.

The Complaint alleged, in pertinent part, that Huchko provided misleading information to NFA regarding the role at Windsor Wealth Management of an individual who was an undisclosed principal of the firm, and the compensation paid to this individual, and failed to disclose customer complaints to NFA, in violation of NFA

Compliance Rule 2-2(f). The Complaint also alleged that Huchko failed to supervise Windsor Wealth Management's 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.

II

OFFER OF SETTLEMENT

Huchko submitted an Offer to this Panel in which, without admitting or denying the allegations of the Complaint, he agreed as follows:

1. He agreed that he shall not apply for NFA membership or associate membership or act as a principal of an NFA Member for a period of three years, commencing on the effective date of a Decision accepting his Offer.
2. He agreed that if, after the three-year membership bar referred to above, he applies for NFA membership or associate membership or becomes a principal of an NFA Member, then, in any such event, the facts and violations alleged in the Complaint in this case shall be deemed admitted, and shall not be contested by him, and may be used as the sole basis for denying him registration, NFA membership or associate membership, and/or principal status.
3. He agreed that if, after the three-year membership bar referred to above, he applies for NFA membership or associate membership or becomes a principal of an NFA Member, then, in any such event, he shall pay a fine of \$25,000 to NFA, due and payable at the time he makes such application. Until such time as he pays this fine in full, no action shall be taken to process his application. Moreover, payment of the fine by him shall in no way preclude NFA from denying his application solely on the basis of the facts and violations in this case.
4. He agreed that, in the event that he again becomes an NFA Member or Associate, he shall tape record, for one year, all conversations between himself and existing or potential customers; retain such tapes for a period of one year from the date they are created; and make the tapes available to NFA upon request. The one-year taping requirement shall commence on the date that he again becomes an NFA Member or Associate and continue thereafter for a period of one year. In calculating the one-year

taping period, only periods of time when he is registered and actively soliciting customers shall be counted in such calculation.

5. He agreed that, in the event that he becomes a principal of an NFA Member, he shall cause all APs of that firm – and any other firm of which he is a principal – to tape record, for a period of one year, all conversations that occur between them and existing or potential customers; retain these tapes for a period of one year from the date they are created; and make the tapes available to NFA upon request. The one-year taping requirement shall apply to each and every firm of which he becomes a principal and commence on the date that he becomes a principal of each firm, respectively. In calculating the one-year taping period as to each firm, only periods of time when he is a principal of that particular firm and that firm is actively soliciting customers shall be counted in such calculation. In any and all events, the taping requirements set forth in this paragraph shall expire on December 31, 2018.

III

FINDINGS AND CONCLUSIONS

Pursuant to Huchko's Offer, the Panel finds that he committed the violations alleged against him in the Complaint. Specifically, the Panel finds that Huchko provided misleading information to NFA regarding the role at Windsor Wealth Management of an individual who was an undisclosed principal of the firm, and the compensation paid to this individual, and failed to disclose customer complaints to NFA, in violation of NFA Compliance Rule 2-2(f). The Panel further finds that Huchko failed to supervise Windsor Wealth Management's 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.

IV

PENALTY

Pursuant to Huchko's Offer, the Panel orders as follows:

1. Huchko shall not apply for NFA membership or associate membership or act as a principal of an NFA Member for a period of three years, commencing on the effective date of this Decision.
2. If, after the three-year membership bar referred to above, Huchko applies for NFA membership or associate membership or becomes a principal of an NFA Member, then, in any such event, the facts and violations alleged in the Complaint in this case shall be deemed admitted, and shall not be contested by him, and may be used as the sole basis for denying him registration, NFA membership or associate membership and/or principal status.
3. If, after the three-year membership bar referred to above, Huchko applies for NFA membership or associate membership or becomes a principal of an NFA Member, then, in any such event, he shall pay a fine of \$25,000 to NFA, due and payable at the time he makes such application. Until such time as he pays this fine in full, no action shall be taken to process his application. Moreover, payment of the fine by him shall in no way preclude NFA from denying his application solely on the basis of the facts and violations in this case.
4. In the event that Huchko again becomes an NFA Member or Associate, he shall tape record, for one year, all conversations between himself and existing or potential customers; retain such tapes for a period of one year from the date they are created; and make the tapes available to NFA upon request. The one-year taping requirement shall commence on the date that he again becomes an NFA Member or Associate and continue thereafter for a period of one year. In calculating the one-year taping period, only periods of time when he is registered and actively soliciting customers shall be counted in such calculation.
5. In the event that Huchko again becomes a principal of an NFA Member, he shall cause all APs of that firm – and any other firm of which he is a principal – to tape record, for a period of one year, all conversations that occur between them and existing or potential customers; retain these tapes for a period of one year from the date they are created; and make the tapes available to NFA upon request. The one-year taping requirement shall apply to each and every firm of which he becomes a principal and commence on the date that he becomes a principal of each firm, respectively. In calculating the one-year taping period as to each

firm, only periods of time when he is a principal of that particular firm and that firm is actively soliciting customers shall be counted in such calculation. In any and all events, the taping requirements set forth in this paragraph shall expire on December 31, 2018.

This Decision accepting Huchko's Offer shall operate to bar any future Member Responsibility Action or BCC Complaints against him for any conduct occurring, of which NFA had corporate knowledge, up to the date of his Offer, and shall resolve and terminate all complaints, investigations and audits, relative to him, which were received or were pending as of the date of his Offer.

V

INELIGIBILITY

Pursuant to Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Huchko 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, for a period of three years or until all of the sanctions and conditions imposed on him have been fulfilled.

**NATIONAL FUTURES ASSOCIATION
HEARING PANEL**

Dated: 12/02/2010

By: Wendy Plummer
Chairperson

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on December 2, 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:

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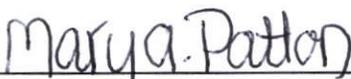
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Nancy Miskovich-Paschen

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


Notary Public

