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NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

NATIONAL FUTURES ASSOCIATION
BEFORE A DESIGNATED PANEL OF
THE HEARING COMMITTEE

In the Matter of:	)	
	)	
CLASH FINANCIAL LLC	)	
(NFA ID #410478),	)	
	)	
and	)	NFA Case No. 10-BCC-030
	)	
PHIL A. OWENS	)	
(NFA ID #288544),	)	
	)	
Respondents.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("BCC") of National Futures Association ("NFA") against Clash Financial LLC ("Clash") and Phil A. Owens ("Owens") in the above-captioned matter and having considered the Offer of Settlement ("Offer") submitted by Clash and Owens and having accepted the Offer, the Panel of NFA's Hearing Committee designated to consider the matter ("Hearing Panel") issues this Decision.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On October 27, 2010, the BCC issued a Complaint alleging that Clash and Owens failed to observe high standards of commercial honor and just and equitable principles of trade by recommending trades that maximized commissions without regard for the best interests of a customer, in violation of NFA Compliance Rule 2-4. The Complaint alleged further that Clash and Owens made deceptive solicitations, in violation of NFA Compliance Rules 2-2(a) and 2-29(a)(1).

II

OFFER OF SETTLEMENT

Clash and Owens submitted their Offer in which Clash agreed that its NFA membership would be terminated and that it would never apply to NFA in any capacity in the future.

Owens agreed that his NFA associate membership and principal status with an NFA Member would be terminated and that he would not apply to NFA in any capacity for three years and, further, that he would not apply for NFA membership, principal status with any NFA Member or act in a supervisory capacity with any NFA Member for six years. He agreed further that once his three-year bar from NFA associate membership had expired, should he apply for NFA membership, associate membership or principal status with any NFA Member, he would pay a $15,000 fine to NFA on or before the date of his filing of any such application. He also agreed to record all conversations with customers and prospective customers for six months and to cause all associated persons ("APs") at any firm of which he is a principal to record all calls for six months as well.

In making their Offer, Clash and Owens neither admitted nor denied the allegations of the Complaint but consented to the use of their Offer and this Decision in any proceeding to enforce the Decision and/or as evidence in aggravation in any subsequent disciplinary or regulatory action.

III

PENALTIES

The Hearing Panel, having considered this matter and having accepted the Offer made by Clash and Owens, orders that:

Clash Financial LLC

1. Clash's NFA membership shall terminate effective immediately upon the effective date of this Decision and Clash shall never apply for NFA membership or principal status with any NFA Member in the future.

Phil A. Owens

1. Owens' NFA associate membership and principal status with an NFA Member shall terminate effective immediately upon the effective date of this Decision and Owens shall not apply for NFA associate membership for a period of three years following the date of termination of his NFA associate membership and principal status with an NFA Member. In addition, Owens shall not apply for NFA membership or principal status with any NFA Member or act in a supervisory capacity for any NFA Member for a period of six years following the date of termination of his NFA associate membership and principal status with an NFA Member.

2. Owens shall make audio recordings of any and all conversations with customers and prospective customers for a period of six months. In addition, he shall cause any and all APs sponsored by any Member of which he is a principal during the period covered by this paragraph to make audio recordings of any and all conversations with customers and prospective customers during that period. Owens shall promptly produce any and all recordings required to be created under this provision to NFA in a manner in which the participants and dates of the conversations can be readily identified. Only periods during which Owens is an NFA Member, associate NFA member or a principal of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.

3. Should Owens apply for NFA membership, NFA associate membership or principal status with any NFA Member following the expiration of the periods described in paragraph 1 above during which, as relevant, he may not apply for NFA membership, associate membership or principal status with any NFA Member, Owens shall pay a fine of $15,000 to NFA, due and payable in full on or before the date of any such application. Any future

application by Owens for NFA membership, associate membership or principal status with any NFA Member shall not be considered or approved unless the fine has been paid in full.

Clash and Owens' Offer and this Decision may be used in any action to enforce the terms of the Offer. In addition, they may be considered as evidence in aggravation in any subsequent disciplinary or regulatory action against Owens.

IV

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Owens 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 three years after the effective date of this Decision, or until he has satisfied all the sanctions and conditions imposed by this Decision.

NATIONAL FUTURES ASSOCIATION HEARING PANEL

Dated: 03/29/2011

By: Gloria J. Matthews Harris

Gloria J. Matthews Harris
Chairperson

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AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on March 29, 2011, 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

Terry Montgomery
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Clash Financial LLC
1628 Macy Lane
Lawrenceville, GA 30043
Attn: Phil A. Owens

and by hand delivery to:

Philip M. Raleigh, Esq.
National Futures Association
300 South Riverside Plaza
Suite 1800
Chicago, IL 60606

Nancy Miskovich-Paschen

Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 29th day of March 2011.

Mary A. Patton

Notary Public

OFFICIAL SEAL
MARY A PATTON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/28/2013