FILED

NATIONAL FUTURES ASSOCIATION BEFORE A DESIGNATED PANEL OF THE HEARING COMMITTEE

APR 2 7 2012

NATIONAL FUTURES ASSOCIATION LEGAL DOCKETING

In the Matter of:	
OLYMPUS FUTURES, INC. (NFA ID #371672),	
HOWARD K. MALMAN) (NFA ID #193293),)	NFA Case No. 11-BCC-041
and)	
MICHELLE BODENSHOK) (NFA ID #63465),	
Respondents.)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("BCC") of National Futures Association ("NFA") against Olympus Futures, Inc. ("OFI"), Howard K. Malman ("Malman") and Michelle Bodenshok ("Bodenshok") (collectively "Respondents") in the above-captioned matter and having considered the Offer of Settlement ("Offer") submitted by the Respondents and having accepted the Offer, the Panel of NFA's Hearing Committee designated to consider the matter ("Hearing Panel") issues this Decision as to OFI, Malman and Bodenshok only and not as to any other Respondents.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On December 11, 2011, the BCC issued a Complaint charging OFI,

Malman, who is OFI's owner, and Bodenshok with failing to diligently supervise OFI's

operations, in violation of NFA Compliance Rule 2-9(a). In addition, OFI was charged with providing late anti-money laundering ("AML") training and conducting an inadequate AML audit, in violation of NFA Compliance Rule 2-9(c), as well as with including two misleading statements on its website and failing to adequately review promotional material, in violation of NFA Compliance Rules 2-29(a)(1), 2-29(b)(1) and 2-29(e).

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OFFER OF SETTLEMENT

The Respondents submitted their Offer in which OFI and Malman agreed to pay a \$100,000 fine and to adopt specific undertakings to detect and prevent unsupervised contacts between OFI's associated persons and customers and to identify potential problematic trading in customer accounts. Bodenshok agreed not to work in a compliance related capacity at any NFA Member for two years unless she is subject to supervision by the Member in her execution of her duties. In making their Offer, the Respondents neither admitted nor denied the allegations made against them in the Complaint, but consented to the use of their Offer and this Decision in any action to enforce the terms of the Offer and as evidence in aggravation in any future disciplinary action.

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PENALTIES

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

Olympus Futures, Inc. and Howard K. Malman

- OFI and Malman shall be jointly and severally liable for the payment of a fine of \$100,000 to NFA due and payable according to the schedule set out in the Offer.
- 2. OFI and Malman shall adopt and execute the specific undertakings attached to and incorporated into the Offer related to:
 - a. Reviewing commission-to-equity ratios on a firm-wide and individual account basis for compliance with NFA Requirements and taking appropriate remedial action in the event that such action is warranted; and
 - b. implementing procedures to ensure that customer contacts are made in a manner that is subject to supervision by OFI.

Michelle Bodenshok

1. For two years from the date of issuance of this Decision, Bodenshok shall not be employed in a compliance related capacity by any NFA Member unless her compliance related duties are supervised.

The Respondents' Offer and this Decision may be used in any action to enforce the terms of the Offer and may be considered as evidence in aggravation in any subsequent disciplinary, regulatory or registration action against any of the Respondents. Further, at NFA's request, the Hearing Panel hereby dismisses Count III of the Complaint, which alleged violations of NFA Compliance Rules 2-29(a)(1), 2-29(b)(1) and 2-29(e) by OFI, in its entirety.

IV

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Malman and Bodenshok 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 they have satisfied all the sanctions and conditions imposed by this Decision.

> NATIONAL FUTURES ASSOCIATION **HEARING PANEL**

Dated: <u>April 27,2012</u> By: <u>Haury</u>. <u>Malthens Harris</u>

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AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on April 27, 2012, I served copies of the attached Decision, by sending such copies by e-mail and regular mail, first-class delivery, in envelopes addressed as follows to:

Thomas K. McQueen, Esq. 135 South LaSalle Street Suite 3200 Chicago, Illinois 60603 E-mail: tkm@tmcqueenlaw.com

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and also by hand delivery to:

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

Nancy Miskovich Pascher

Subscribed and sworn to before me on this 27th day of April 2012.

Notary Dublic

OFFICIAL SEAL
DIANE JENIONS-THOMAS
NOTARY PUBLIC, STATE OF ILLINOIS
NY COMMISSION EXPINES DECEMBER 16, 5814

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AFFIDAVIT OF SERVICE

I, Myra Lewis, on oath state that on September 18, 2012, I served a copy of the attached Decision, by sending such copy by e-mail and regular mail, first-class delivery, in an envelope addressed as follows to:

Richard T. Reibman, Esq. Thompson Coburn LLP 55 East Monroe Street 37th Floor Chicago, IL 60603

E-mail: rreibman@thompsoncoburn.com

Tempest Thomas **Proceedings Clerk** Office of Proceedings Commodity Futures Trading Commission Three Lafayette Centre 1155 21st Street, NW Washington, DC 20581 E-mail: tthomas@cftc.gov

and by hand delivery to:

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

Office of the Secretariat **Commodity Futures Trading Commission Three Lafayette Centre** 1155 21st Street, NW Washington, DC 20581 E-mail: secretary@cftc.gov

Subscribed and sworn to before me on this 18th day of September 2012.

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