NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE

In the Matter of:	)	
	)	
MERCER CAPITAL MANAGEMENT	)	
(Mercer Capital Management,	)	
NFA ID #346322, Mercer Capital, Inc.,	)	NFA Case No. 06-BCC-023
NFA ID #301960, Robert L. Flickinger,	)	
NFA ID #284210)	)	
	)	
Respondents.	)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee") of National Futures Association ("NFA") against Mercer Capital Management ("MCM"), Mercer Capital, Inc. ("MCI") and Robert L. Flickinger ("Flickinger") in the above-captioned proceeding, and having considered the Offer of Settlement ("Offer") submitted by MCM, MCI and Flickinger, and having accepted the Offer, the Committee hereby issues this Decision as to MCM, MCI and Flickinger only, and not as to any other Respondents.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On August 30, 2006, the Committee issued a Complaint to, among others, MCM, MCI and Flickinger, who was a principal and an associated person of both MCM and MCI.

The Complaint alleged that MCI and Flickinger violated NFA Compliance Rules 2-2(a) and 2-29(a)(1) by making deceptive and misleading sales solicitations and that MCI violated NFA Compliance Rule 2-29(a)(2) by employing a high-pressure approach. The Complaint also charged MCM with failure to maintain required books and records; failure to file required telegraphic notice; and failure to initiate an adequate anti-money-laundering program, in violation of NFA Compliance Rule 2-10, NFA Financial Requirements Section 5 and NFA Compliance Rule 2-9(c), respectively. Flickinger, MCM and MCI were all alleged to have failed to supervise, in violation of NFA Compliance Rule 2-9(a).

II

RESPONSE

MCM, MCI and Flickinger submitted their Offer in settlement of the allegations made against them.

MCM and MCI agreed that they would not apply for NFA membership in the future and Flickinger agreed that he would not apply for NFA membership, Associate NFA membership or principal status with any NFA Member in the future. MCM, MCI and Flickinger neither admitted nor denied the allegations made against them.

III

PENALTY

Having considered the matter and having accepted the Offer, the Committee hereby orders that:

A. Mercer Capital Management

1. MCM shall never apply for NFA membership in the future.

B. Mercer Capital, Inc.

1. MCI shall never apply for NFA membership in the future.

C. Flickinger

1. Flickinger shall never apply for NFA membership, associate NFA membership or principal status with any NFA Member in the future.

This Decision shall operate to (a) bar any future Member Responsibility Action or Committee Complaint against MCM, MCI and/or Flickinger for any conduct occurring, of which NFA has corporate knowledge, up to the date of the Offer (i.e., December 15, 2006); (b) resolve and terminate all complaints, investigations and audits, of which NFA has corporate knowledge, whether asserted or unasserted, by NFA against MCM, MCI and/or Flickinger which have occurred up to the date of the Committee's acceptance of this Offer (i.e., January __, 2007). The Offer and this Decision shall not be used as a sole basis for any other action or proceeding by NFA against MCM, MCI and/or Flickinger, including any registration matter, except in an action to enforce the terms of the Offer.

V

INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Flickinger 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.

NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE

Date: 01/10/07

By: _____
Chairperson

M:\pmr Decisions Mercer MCI MCM & Flickinger.doc

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on January 10, 2007, 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:

Eileen A. Donovan
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Lawrence B. Patent
Associate Chief Counsel
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Michael D. Sefton, Esq.
Henderson & Lyman
175 West Jackson Boulevard
Suite 240
Chicago, IL 60604

R. Lawrence Bonner, Esq.
Homer and Bonner, P.A.
1200 Four Seasons Tower
1441 Brickell Avenue
Miami, FL 33131

Daniel A. Nathan
Division of Enforcement
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Tempest Thomas
Proceedings Clerk
Office of Proceedings
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Charles Montgomery
1726 SW Market Street
Portland, OR 97201

Arthur Viera
3044 SE 8th Avenue
Portland, OR 97202

and by hand delivery to:

Philip M. Raleigh, Esq.
National Futures Association
200 West Madison Street
Suite 1600
Chicago, IL 60606

Nancy Miskovich-Raschen

Subscribed and sworn to before me
on this 10th day of January 2007.

Notary Public

OFFICIAL SEAL
Margaret A. Vandermyde
Notary Public, State of Illinois
MY COMMISSION EXPIRES 03-15-10