

FILED

**NATIONAL FUTURES ASSOCIATION
BEFORE THE HEARING PANEL**

APR 11 2007

**NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING**

In the Matter of:)
)
ANTHONY JOHN COLUMBO, INC.)
d/b/a ACE FINANCIAL GROUP, ET. AL.) NFA Case No. 06-BCC-035
(Jon R. Kramer, NFA ID #297276),)
)
Respondent.)

DECISION

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

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On November 16, 2006, the BCC issued a Complaint against Kramer, a former associated person of Anthony John Columbo, Inc., d/b/a Ace Financial Group, an introducing broker Member of NFA which is located in Boca Raton, Florida.

The Complaint charged Kramer with making deceptive and misleading sales solicitations to an NFA Compliance staff member (posing as a prospective customer), which exaggerated the profit potential of trading options and downplayed the substantial risk of loss, in violation of NFA Compliance Rules 2-2(a) and 2-29(a)(1).

II

OFFER OF SETTLEMENT

Without admitting or denying the allegations of the Complaint, Kramer submitted an Offer to the Hearing Panel in which he agreed as follows:

1. Kramer stipulated that the Decision issued by the Hearing Panel accepting his Offer shall include findings that he committed the violations alleged against him in the Complaint;
2. Kramer agreed that he shall not reapply for NFA membership or associate membership, or act as a principal of an NFA Member, for a period of one year, commencing on the effective date of the Decision accepting his Offer; and
3. Kramer agreed that, after expiration of the one-year membership bar, if and when 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. In calculating the one-year taping period, only periods of time when Kramer is registered and actively soliciting customers, on a full-time basis, shall be counted in such calculation.

III

FINDINGS

In accordance with the Offer submitted by Kramer, the Hearing Panel finds that Kramer violated NFA Compliance Rules 2-2(a) and 2-29(a)(1), as alleged in the Complaint and described in Section I above.

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by Kramer, the Hearing Panel orders as follows:

1. Kramer shall not reapply for NFA membership or associate membership, or act as a principal of an NFA Member, for a period of one year, commencing on the effective date of this Decision;
2. After expiration of the one-year membership bar, if and when Kramer 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. In calculating the one-year taping period, only periods of time when Kramer is registered and actively soliciting customers, on a full-time basis, shall be counted in such calculation.

This Panel's acceptance of Kramer's Offer shall operate to bar any future Member Responsibility Action or BCC Complaints against him for any conduct occurring prior to the date of his Offer, of which NFA had corporate knowledge; and (2) shall resolve and terminate all complaints, investigations and audits relating to him, which were pending as of the date of his Offer. Kramer's Offer and this Decision shall not be used as a sole basis for any other action or proceeding by NFA against him, including any registration matter, except his Offer and this Decision may be used in an action to enforce their terms or in a subsequent disciplinary action or regulatory action, where they may be considered as disciplinary history and evidence in aggravation on the issue of sanctions.

V

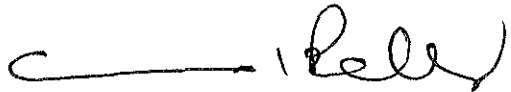
INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Kramer ineligible, for a period of three years, 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
HEARING PANEL**

Date: 04-11-07

By: 
Chairperson

/rvh/ACE (Kramer Decision)

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on April 11, 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:

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Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 11th day of April 2007.



Notary Public

