



2. At all times relevant to this Complaint, Shah was the sole owner, principal and an associated person of CCM, and an NFA Associate. CCM's offices are in Shah's apartment at 55 East End Avenue, in Manhattan.

### **APPLICABLE RULES**

3. NFA Compliance Rule 2-5 provides, in pertinent part, that each Member and Associate shall cooperate promptly and fully with NFA in any NFA investigation, inquiry, audit, examination or proceeding regarding compliance with NFA requirements or any NFA disciplinary or arbitration proceeding.

### **COUNT I**

#### **VIOLATION OF NFA COMPLIANCE RULE 2-5: FAILING TO COOPERATE WITH NFA IN ITS INQUIRY INTO CCM'S OPERATIONS.**

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4. The allegations contained in paragraphs 1 through 3 are realleged as paragraph 4.
5. In 2009, NFA began a review of Member firms which were considered inactive to see if their status had changed. One of the Member firms that NFA decided to review was CCM.
6. On April 3, April 7, and April 13, 2009, NFA's Compliance staff called Shah to discuss CCM's current operations. However, on each occasion, NFA received a recorded message that Shah was unavailable, whereupon, NFA's Compliance staff left messages on Shah's voice mail requesting that he call NFA back. However, Shah did not return NFA's calls.
7. On April 13, 2009, NFA sent an e-mail to Shah informing him that it had called him a number of times and left messages for him to call NFA back. The e-mail also informed Shah that NFA was in the process of reviewing Member firms, which were listed in NFA's records as not doing business, and wanted to talk with

him about CCM's current operations and the firm's website [[www.changes-capital-management.com](http://www.changes-capital-management.com)]. The e-mail asked Shah to respond to NFA's e-mail as soon as possible. However, Shah failed to respond to NFA's e-mail.

8. On April 14, 2009, NFA's Compliance staff again called Shah and again received a recorded message that he was unavailable. As before, NFA left a message for Shah to call NFA back, but he failed to do so. On April 20, 2009, NFA's Compliance staff sent Shah another e-mail informing him that NFA had repeatedly called and left messages for him to call NFA back so it could ask him some questions about CCM's current operations. NFA again requested that Shah respond to NFA's e-mail but he failed to do so.
9. On April 23, 2009, NFA staff went to Shah's apartment building at 55 East End Avenue in Manhattan. After calling Shah, the building's doorman informed NFA staff that Shah refused to allow them to come up to his apartment. NFA staff asked the doorman to ask Shah if he would speak with NFA staff over the phone – which the doorman did. However, the doorman told NFA staff that Shah also refused to speak to them by phone. NFA staff left a business card with the doorman and asked that he give it to Shah, but Shah failed to contact NFA.
10. On the morning of April 24, 2009, NFA sent Shah yet another e-mail and demanded that he contact NFA by no later than 2:00 p.m. on the 24th or NFA would consider taking disciplinary action against him and CCM. NFA staff also left a phone message with Shah on the morning of the 24th reiterating its demand that he contact NFA by 2:00 p.m. that afternoon.

11. Shah did not contact NFA on April 24th, nor has Shah subsequently contacted NFA. Shah and CCM's refusal to communicate with NFA constitutes a failure on their part to cooperate with NFA in its inquiry of CCM's current operations.
12. By reason of the foregoing acts and omissions, CCM and Shah are charged with violations of NFA Compliance Rule 2-5.

### **PROCEDURAL REQUIREMENTS**

#### **ANSWER**

You must file a written Answer to the Complaint with NFA within thirty days of the date of the Complaint. The Answer shall respond to each allegation in the Complaint by admitting, denying or averring that you lack sufficient knowledge or information to admit or deny the allegation. An averment of insufficient knowledge or information may only be made after a diligent effort has been made to ascertain the relevant facts and shall be deemed to be a denial of the pertinent allegation.

The place for filing an Answer shall be:

National Futures Association  
300 South Riverside Plaza  
Suite 1800  
Chicago, Illinois 60606  
Attn: Legal Department-Docketing

E-Mail: [Docketing@nfa.futures.org](mailto:Docketing@nfa.futures.org)  
Facsimile: 312-781-1672

Failure to file an Answer as provided above shall be deemed an admission of the facts and legal conclusions contained in the Complaint. Failure to respond to any allegation shall be deemed an admission of that allegation. Failure to file an Answer as provided above shall be deemed a waiver of hearing.

**POTENTIAL PENALTIES, DISQUALIFICATION AND INELIGIBILITY**

At the conclusion of the proceedings conducted as a result of or in connection with the issuance of this Complaint, NFA may impose one or more of the following penalties:

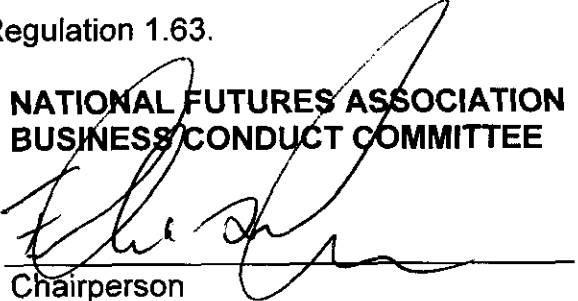
- (a) expulsion or suspension for a specified period from NFA membership;
- (b) bar or suspension for a specified period from association with an NFA Member;
- (c) censure or reprimand;
- (d) a monetary fine not to exceed \$250,000 for each violation found; and
- (e) order to cease and desist or any other fitting penalty or remedial action not inconsistent with these penalties.

The allegations in this Complaint may constitute a statutory disqualification from registration under Section 8a(3)(M) of the Commodity Exchange Act. Respondents in this matter who apply for registration in any new capacity, including as an associated person with a new sponsor, may be denied registration based on the pendency of this proceeding.

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63 penalties imposed in connection with this Complaint may temporarily or permanently render Respondents who are individuals ineligible to serve on disciplinary committees, arbitration panels and governing boards of a self-regulatory organization, as that term is defined in CFTC Regulation 1.63.

**NATIONAL FUTURES ASSOCIATION  
BUSINESS CONDUCT COMMITTEE**

Dated: 06/10/09

By:   
Chairperson

**AFFIDAVIT OF SERVICE**

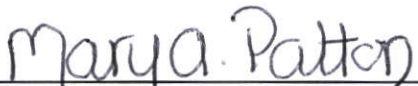
I, Nancy Miskovich-Paschen, on oath state that on June 10, 2009, I served copies of the attached Complaint, by sending such copies in the United States mail, first-class delivery, and by overnight mail, in envelopes addressed as follows:

Changes Capital Management LLC  
P. O. Box 20668  
New York, NY 10021  
Attn: Pinank V. Shah

Pinank V. Shah  
55 East End Avenue  
Apt. 16H  
New York, NY 10028

  
Nancy Miskovich-Paschen

Subscribed and sworn to before me  
on this 10th day of June 2009.

  
\_\_\_\_\_  
Notary Public

