

**FILED**

**JUL 28 2009**

**NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
BUSINESS CONDUCT COMMITTEE**

In the Matter of: )  
)  
INTERBANK FX LLC )  
(NFA ID #326091), )  
)  
TODD CROSLAND )  
(NFA ID #349820), )  
)  
and )  
)  
AMANDA ALBRETSSEN )  
(NFA ID #376586), )  
)  
Respondents. )

**NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING**

NFA Case No. 09-BCC-022

**REVISED DECISION**

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("Committee" or "BCC") of National Futures Association ("NFA") and the Offers of Settlement ("Offers") submitted against Interbank FX LLC ("Interbank"), Todd Crosland ("Crosland") and Amanda Albretsen ("Albretsen"), and having accepted the Offers, the Committee hereby issues the following Decision as to Interbank, Crosland and Albretsen in the above-captioned proceeding.

I

**ALLEGED VIOLATIONS OF NFA REQUIREMENTS**

On July 27, 2009, the Committee issued a Complaint against Interbank, Crosland and Albretsen. The Complaint alleged that Interbank violated NFA Compliance Rule 2-9(c) by failing to implement its AML program; NFA Compliance Rule 2-36(e) by failing to adequately supervise its electronic trading system; NFA

Compliance Rule 2-36(b)(1) for the use of deficient promotional material by non-Member solicitors; and NFA Compliance Rule 2-36(e) for failing to adequately supervise the solicitation of non-Member solicitors. The Complaint further alleged that Crosland and Albretsen had each violated NFA Compliance Rule 2-36(e) by failing to supervise Interbank's activities.

## II

### OFFER OF SETTLEMENT

Interbank and Crosland submitted an Offer in which, without admitting or denying the allegations made in the Complaint, they propose to settle the charges against them by consenting to findings that they committed the violations alleged in the Complaint, agreeing to submit to NFA a final independent review of its electronic trading platform within 180 days of the effective date of the Decision accepting the Offer and agreeing to pay a fine of \$225,000. The payment would be due and payable within thirty days of the effective date of the Decision accepting the Offer.

Interbank and Crosland stipulated that the Offer and any Decision accepting the Offer was expressly contingent upon the following terms and conditions: (1) the BCC's acceptance of the Offer shall operate to bar any future Member Responsibility Action ("MRA") or BCC Complaints against Interbank and/or Crosland for any conduct occurring prior to the date of the Offer of which NFA has corporate knowledge; (2) the BCC's acceptance of the Offer shall resolve and terminate all complaints relating to Interbank and/or Crosland that are pending as of the date of the Offer; and (3) the Offer and any Decision accepting the Offer shall not be used as a sole basis for any other action or proceeding by NFA against Interbank and/or Crosland,

including any registration matter, except the Offer and any Decision accepting the Offer 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.

Albretsen submitted an Offer in which, without admitting or denying the allegations made in the Complaint, stipulates that the charges against her shall remain open for one year commencing on the date of the Decision accepting the Offer. In the event Albretsen is not charged by NFA for failure to supervise during this one-year period, the charges will be dismissed. If, however, Albretsen is charged by NFA for failure to supervise during the one-year period the matter will proceed to a hearing as to Albretsen.

### III

#### **FINDINGS**

Having considered the matter and having accepted the Offers submitted by Interbank, Crosland and Albretsen, the Committee finds that Interbank violated NFA Compliance Rule 2-9(c) by failing to implement its AML program; NFA Compliance Rule 2-36(e) by failing to adequately supervise its electronic trading system; NFA Compliance Rule 2-36(b)(1) for the use of deficient promotional material by non-Member solicitors; and NFA Compliance Rule 2-36(e) for failing to adequately supervise the solicitation of non-Member solicitors. The Committee further finds that Crosland violated NFA Compliance Rule 2-36(e) by failing to supervise Interbank's activities.

## IV

### PENALTY

Having considered the matter and having accepted the Offers submitted by Interbank, Crosland and Albretsen, the Committee orders as follows:

1. Interbank and Crosland shall submit to NFA a final independent review of its electronic trading platforms conducted by a qualified outside party. Such review must, at a minimum, be designed to ensure that the electronic trading platforms of Interbank comply with the requirements set forth in NFA Interpretive Notice, Compliance Rule 2-36(e): Supervision of the Use of Electronic Trading Systems. The final independent review must be submitted to NFA within 180 days of the effective date of this Decision.
2. Interbank and Crosland shall pay a fine of \$225,000, for which they are jointly and severally liable, payable within thirty days of the effective date of this Decision.
3. The charges against Albretsen shall remain open for one year commencing on the date of this Decision. In the event that Albretsen is not charged by NFA for failure to supervise during this one-year period, the instant charges against Albretsen shall be dismissed with prejudice. If during the one-year period Albretsen is charged by NFA for failure to supervise, the present matter shall proceed to a hearing as to Albretsen.

The BCC's acceptance of the Offer by Interbank and Crosland shall: (1) operate to bar any future MRA or BCC Complaints against Interbank and/or Crosland for any conduct occurring prior to the date of the Offer of which NFA has corporate

knowledge; and (2) resolve and terminate all complaints relating to Interbank and/or Crosland which were pending as of the date of the Offer. Additionally, the Offer and this Decision accepting the Offer shall not be used as a sole basis for any other action or proceeding by NFA against Interbank and/or Crosland, including any registration matter, except the Offer and this Decision accepting the Offer 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 Crosland 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 he has satisfied all the sanctions and conditions imposed on him by this Decision.

**NATIONAL FUTURES ASSOCIATION  
BUSINESS CONDUCT COMMITTEE**

Dated: 7-28-09

By:   
Chairperson

**AFFIDAVIT OF SERVICE**

I, Myra Lewis, on oath state that on July 28, 2009, I served copies of the attached Revised Decision, by sending such copies by overnight delivery, in envelopes addressed as follows:

David Stawick, Secretariat  
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Three Lafayette Centre  
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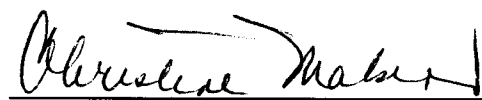
Mark D. Young, Esq.  
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And by hand-delivery to:

Michael A. Piracci, Esq.  
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Chicago, IL 60606

  
\_\_\_\_\_  
Myra Lewis

Subscribed and sworn to before me  
on this 28<sup>th</sup> day of July 2009.

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

