

FILED

NATIONAL FUTURES ASSOCIATION
BEFORE A DESIGNATED PANEL
OF THE HEARING COMMITTEE

JAN 19 2010

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of:

WEXTRADE COMMODITY
MANAGERS LLC
(NFA ID #372119),

and

PAUL J. ADRIAN
(NFA ID #8714),

Respondents.

NFA Case No. 09-BCC-009

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee ("BCC") of National Futures Association ("NFA") against Wextrade Commodity Managers LLC ("WCM") and Paul J. Adrian ("Adrian") in the above-captioned matter and having considered the Offers of Settlement ("Offers") submitted by WCM and Adrian and having accepted the Offers, the Panel of NFA's Hearing Committee designated to consider the matter ("Hearing Panel") issues this Decision.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On May 19, 2009, NFA's BCC issued a Complaint charging WCM with commingling pool assets; receipt of funds in unauthorized names or accounts; and failure to provide required information. The Complaint further charged WCM with using deceptive promotional material; failure to review promotional material prior to use;

failure to register an associated person and failure to list a principal. The Complaint also charged WCM and Adrian with failure to supervise.

II

OFFERS OF SETTLEMENT

WCM and Adrian submitted separate Offers to the Hearing Panel in an effort to resolve the allegations against them.

WCM offered to withdraw from NFA membership and to never apply for NFA membership or principal status with any NFA Member in the future.

Adrian offered to forego applying for associate NFA membership and/or principal status with any NFA Member for three years. In addition, he offered that should he apply for and be approved for associate NFA membership following the expiration of the three-year bar he may not be a principal of an NFA Member or act in any manner which would require him to be disclosed as a principal of any NFA Member for an additional three years. He offered further to pay a \$50,000 fine to NFA if he applies for NFA membership, associate NFA membership or principal status with any NFA Member at any time in the future.

In making their Offers, WCM and Adrian neither admitted nor denied the allegations made against them in the BCC's Complaint, but consented to the use of the Offers and this Decision in any action to enforce their terms. In addition, Adrian agreed that his Offer and this Decision may be considered as evidence in aggravation in any subsequent disciplinary, regulatory or registration action against Adrian.

III

PENALTY

The Hearing Panel, having considered this matter and having accepted the Offers made by WCM and Adrian, orders that:

Wextrade Commodity Managers LLC

1. WCM's NFA membership shall be withdrawn effective immediately upon the issuance of this Decision and WCM shall never apply for NFA membership or principal status with any NFA Member in the future.

Paul J. Adrian

1. Adrian shall not apply for NFA membership, associate NFA membership or principal status with any NFA Member for a period of three years following the date of issuance of this Decision.
2. Should Adrian apply for and be approved for associate NFA membership following the expiration of the period described in paragraph number 1 above, then in such an event, he may not be a principal of an NFA Member or act in any manner which would require him to be disclosed as a principal of any NFA Member for an additional period of three years.
3. Should Adrian apply for NFA membership, associate NFA membership or principal status with any NFA Member following the expiration of the period described in paragraph number 1 above, Adrian shall pay a fine of \$50,000 to NFA, due and payable in full on or before the date of any such application.

WCM's and Adrian's Offers and this Decision may be used in any action to enforce the terms of the Offers. In addition, Adrian's Offer may be considered as evidence in aggravation in any subsequent disciplinary, regulatory or registration action against Adrian.

IV

INELIGIBILITY

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

NATIONAL FUTURES ASSOCIATION HEARING PANEL

Date: 01/19/2010

By: Patricia Donohue
Chairperson

AFFIDAVIT OF SERVICE

I, Nancy Miskovich-Paschen, on oath state that on January 19, 2010, 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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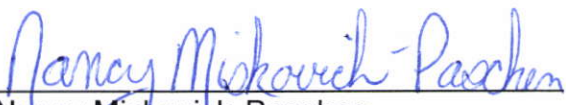
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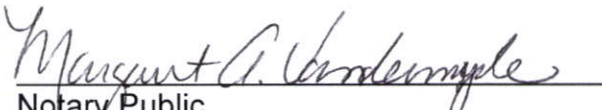
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Nancy Miskovich-Paschen

Subscribed and sworn to before me
on this 19th day of January 2010.


Notary Public

