

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

In the Matter of:

OXFORD TRADING GROUP, INC.
(NFA ID #414318),

FRANCIS R. ZOFAY
(NFA ID #397655),

SIMON S. WELDS
(NFA ID #315202),

JOSEPH G. GIBBS
(NFA ID #399708),

ERIC CLARY
(NFA ID #410258),

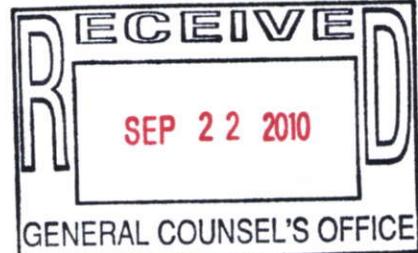
and

SETH GOLDBERGER
(NFA ID #404828),

Respondents.

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NFA Case No. 10-BCC-020



ANSWER OF ERIC CLARY (NFA ID #410258)

Eric Clary, having reviewed the Complaint, now answers as follows:

1. Eric Clary admits that OTG was, at least at some point, an introducing broker and NFA member and, as such, was required to comply with NFA Requirements. However, Eric Clary is not aware of time period specifically relevant to this Complaint, and, therefore, he lacks sufficient knowledge or information necessary, either to admit or to deny the allegations of this paragraph.

2. Eric Clary admits and affirms that Zofay and Welds were principals and associated persons ("APs") of OTG and NFA Associates. Eric Clary further affirms that as

such, Zofay and Welds were and are required to comply with NFA Requirements. However, Eric Clary is without knowledge with regard to any violations, times thereof or other such items and therefore lacks sufficient knowledge or information either to affirm or deny the allegations of this paragraph.

3. Eric Clary admits that at some time he was an AP of OTG and NFA Associates. However, inasmuch as Eric Clary has no knowledge of all times or specific violations relevant to the Complaint herein he lacks sufficient knowledge either to affirm or deny other allegations of paragraph 3.

4. Eric Clary is without sufficient knowledge or information either to admit or deny the allegations of paragraph 4.

5. Eric Clary has no specific knowledge of the time of the NFA audit, but would affirm that during the time of Eric Clary's association with OTG, OTG had seven APs and that Zofay was OTG's sole owner and president, as well as an AP and listed principal of the firm. Clary lacks sufficient knowledge or information to admit or deny the listing of Welds as a principal of the firm at the time of the audit. Clary affirms that Zofay had primary authority over the firm's operation, but denies that Welds supplemented Zofay in supervising the day-to-day sales activities and trade recommendations made by OTG's sales force. Eric Clary lacks sufficient knowledge or information either to affirm or deny any previous employment by Welds.

6. Eric Clary lacks sufficient knowledge or information either to affirm or deny the allegations as set out in paragraph 6.

7. Eric Clary affirms and admits the allegation as set out in the first sentence of Paragraph 7 regarding the use of a lead list to identify prospective customers and, that if a prospect appeared interested, Zofay would contact such prospect. Clary denies that OTG's other

APs purportedly conducted research to develop recommendations for the customers who had broker assisted accounts. Clary is without sufficient knowledge or information either to admit or deny the balance of paragraph 7.

8. Eric Clary denies all material allegations of paragraphs 8 through 10, 27 through 36, 48, 52 and 54.

9. Eric Clary admits and affirms the allegations of paragraphs 11, 12, 13 and 14.

10. With regard to paragraph 15, Eric Clary re-alleges his answers as set out above as it restated completely herein.

11. With regard to paragraph 16 through 26, 37 through 47, 50, 51, 53, 55 and 56 of the Complaint, Eric Clary states that such paragraphs do in no way involve respondent Clary and that Clary lacks sufficient knowledge or information necessary to admit, deny or any way comment with regard thereto.

12. With regard to paragraph 49, respondent Clary re-alleges his prior response to the allegations regarding such paragraphs as completely set out herein.

Dated this 22 day of September, 2010.



ERIC CLARY, Respondent