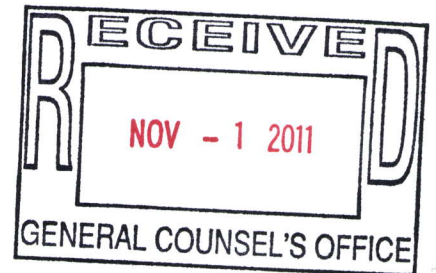


NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
BUSINESS CONDUCT COMMITTEE

In the Matter of: )  
)  
ANGUS JACKSON, INC. )  
(NFA ID #190396), )  
)  
)  
MARTIN H. BEDICK )  
(NFA ID #29028), )  
)  
and )  
)  
MICHAEL E. ROSE )  
(NFA ID #194486), )  
)  
)  
Respondents. )

NFA Case No. 10-BCC-039



NOTICE OF APPEAL

Angus Jackson, Inc. ("Angus Jackson") and Martin H. Bedick ("Bedick") ("Respondents"), through their attorneys and pursuant to NFA Rule 3-13(a), appeal the decision of the Hearing Panel, and take exception to the following findings or determinations:

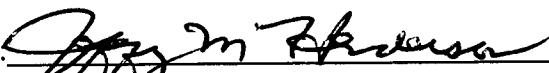
- 1) That Angus Jackson and/or Bedick failed to present sufficient evidence to establish that Martin Rosenthal ("Rosenthal") and Jarma Trading, Inc. ("Jarma") were exempt from commodity trading advisor ("CTA") registration pursuant to CFTC Rule 4.14(a)(10);
- 2) That Angus Jackson and/or Bedick maintained the burden of proof to demonstrate that Rosenthal and Jarma were exempt from CTA registration pursuant to CFTC Rule 4.14(a)(10);
- 3) That Rosenthal and Jarma were not exempt from registration under CFTC Rule 4.14(a)(10);
- 4) That Angus Jackson and/or Bedick improperly paid Jarma and Rosenthal;
- 5) That Angus Jackson and/or Bedick participated in an elaborate scheme to disguise the payments to Rosenthal and Jarma;

- 6) That Bedick instructed Rosenthal to submit false monthly statements from Jarma to support the commission payments;
- 7) That Angus Jackson violated NFA Bylaw 1101;
- 8) That Angus Jackson violated NFA Bylaw 301(b);
- 9) That Angus Jackson's suspension from NFA membership and acting as a principal of an NFA member is consistent with prior BCC decisions and/or CFTC enforcement decisions involving the same or similar conduct;
- 10) That Bedick's suspension from NFA membership and acting as a principal of an NFA member is consistent with prior BCC decisions and/or CFTC enforcement decisions involving the same or similar conduct;
- 11) That Angus Jackson and/or Bedick made no money from the Rosenthal/Jarma relationship was irrelevant in determining the appropriate sanction;
- 12) That Angus Jackson and/or Bedick did not cause any customer harm was irrelevant in determining the appropriate sanction;
- 13) That the testimonials from Angus Jackson clients were irrelevant with respect to the appropriate sanction; and
- 14) Prohibiting Angus Jackson and Bedick from calling certain witnesses did not thereby deprive Angus Jackson or Bedick of a fair hearing.

Respectfully submitted,

Angus Jackson, Inc. and Martin H. Bedick

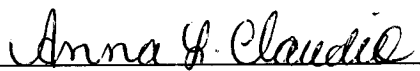
Dated: November 1, 2011

By:   
One of Their Attorneys  
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**CERTIFICATE OF SERVICE**

I, Anna Claudio, not an attorney, certify that I caused to be served via email and hand delivery on November 1, 2011, the attached Notice of Appeal upon:

National Futures Association  
Attn: Legal Docketing Department  
300 South Riverside Plaza  
Suite 1800  
Chicago, Illinois 60606  
[docketing@nfa.futures.org](mailto:docketing@nfa.futures.org)

  
Anna Claudio