

DEC 23 2011

NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
BUSINESS CONDUCT COMMITTEE

NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING

In the Matter of:	)	
	)	
CURRENSEE, INC.	)	
(NFA ID #403251),	)	NFA Case No. 11-BCC-042
	)	
Respondent.	)	

**COMPLAINT**

Having reviewed the investigative report submitted by the Compliance Department of National Futures Association ("NFA"), and having found reason to believe that NFA Compliance Rules ("NFA Requirements") are being, have been, or are about to be violated and that the matter should be adjudicated, NFA's Business Conduct Committee ("Committee") issues this Complaint against Currensee, Inc. ("Currensee").

**ALLEGATIONS**

**JURISDICTION**

1. At all times relevant to this Complaint, Currensee was registered as an independent introducing broker ("IB") Member of NFA. As such, Currensee was and is required to comply with NFA Requirements and is subject to disciplinary proceedings for violations thereof.

**BACKGROUND**

2. Currensee is located in Boston, Massachusetts and became registered as an independent IB during May 2009.
3. NFA commenced an audit of Currensee in May 2011.

4. During the course of the audit, NFA found that Currensee failed to implement an anti-money laundering ("AML") program as alleged in detail below.

**APPLICABLE RULES**

5. NFA Compliance Rule 2-9(c) provides, in pertinent part, that each IB shall develop and implement an AML program approved in writing by senior management reasonably designed to achieve and monitor the Member's compliance with the applicable requirements of the Bank Secrecy Act and the implementing regulations promulgated thereunder by the Department of the Treasury and the Commodity Futures Trading Commission ("CFTC"). Among other requirements, an AML program must provide for:

- (1) an independent annual review of the AML program to be conducted by Member personnel or by a qualified outside party; and
- (2) ongoing training for appropriate personnel.

**COUNT I**

**VIOLATION OF NFA COMPLIANCE RULE 2-9(c): FAILING TO IMPLEMENT AN AML PROGRAM.**

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6. The allegations contained in paragraphs 1 through 5 are realleged as paragraph 6.
7. NFA's Interpretive Notice entitled "FCM and IB Anti-Money Laundering Program" ("AML Interpretive Notice"), which expands upon the requirements of NFA Compliance Rule 2-9(c), provides that an IB must provide for annual independent testing of the adequacy of its AML program.

8. The AML Interpretive Notice also provides that an IB must present ongoing training with regard to AML for all appropriate personnel annually and should maintain records to evidence compliance with this requirement.
9. During NFA's May 2011 audit of Currensee, NFA found that Currensee did not complete its first AML audit until April 2011 – almost two years after the firm became registered as an IB.
10. Moreover, the audit which Currensee performed in April 2011 was not an "independent" audit as it was performed by the firm's chief financial officer, who was involved in the firm's AML functions.
11. By reason of the foregoing acts and omissions, Currensee is charged with violations of NFA Compliance Rule 2-9(c).

### **PROCEDURAL REQUIREMENTS**

#### **ANSWER**

You must file a written Answer to the Complaint with NFA within thirty (30) 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, the Committee 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.

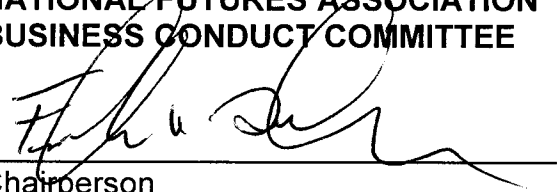
Respondents in this matter who apply for registration in any new capacity, including as an AP with a new sponsor, may be denied registration based on the pendency of this proceeding.

Pursuant to the provisions of 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: 12-23-11

By:   
Chairperson

m:/ham/bcc complaint/currensee

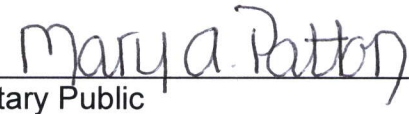
**AFFIDAVIT OF SERVICE**

I, Nancy Miskovich Paschen, on oath state that on December 23, 2011, I served a copy of the attached Complaint, by sending such copy in the United States mail, first-class delivery, and by overnight mail, in envelopes addressed as follows to:

Currensee, Inc.  
54 Canal Street  
4th Floor  
Boston, MA 02114  
Attn: Asaf Yigal

  
\_\_\_\_\_  
Nancy Miskovich Paschen

Subscribed and sworn to before me  
on this 23rd day of December 2011.

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

