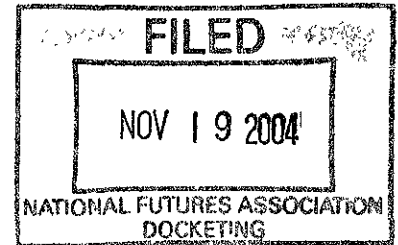


**NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
HEARING PANEL**



In the Matter of:

TRADING CORPORATION OF AMERICA  
(NFA ID #307485)  
(Trevor D. Seffren, NFA ID #304198),

Respondent.

NFA Case No. 03-BCC-002

**DECISION**

Having reviewed the Complaint issued by the Business Conduct Committee ("BCC") of National Futures Association ("NFA") in the above-captioned case, and having considered the Offer of Settlement ("Offer") submitted by Trevor Seffren ("Seffren") and having accepted such Offer, the Hearing Panel hereby issues this Decision as to Seffren.

**ALLEGED VIOLATIONS OF NFA REQUIREMENTS**

On February 19, 2003, the BCC issued a Complaint against Trading Corporation of America ("TCA"), a guaranteed introducing broker ("GIB") Member of NFA, which is located in North Miami Beach, Florida. Also named as respondents in the Complaint were TCA's principals and associated persons ("APs") and AP Seffren. The Complaint charged Seffren with making misleading sales solicitations to customers that exaggerated profit potential and minimized risk of loss, in violation of NFA Compliance Rules 2-2(a) and 2-29(a)(1). The Complaint also charged Seffren with

*JS*

using high-pressure sales tactics while soliciting customers, in violation of NFA Compliance Rule 2-29(a)(1).

## II

### **OFFER OF SETTLEMENT**

Without admitting or denying the allegations against him, Seffren submitted an Offer in this case, in which offered to settle this matter on the following terms:

1. Seffren agreed not to apply for NFA membership or associate membership or act as a principal of an NFA Member for a period of five years, commencing on the date of a Decision accepting his Offer.
2. Seffren also agreed that, if and when he again becomes an NFA Member or Associate, he shall tape record – for a period of six months – all conversations that occur between him and both existing and potential customers; retain each tape for a period of five years from the date the tape is created; and make the tapes available to NFA upon request. (In calculating the six-month taping period, only those times when Seffren is an NFA Associate or Member, actively soliciting customers for an NFA Member firm, shall be included in such calculation.)

As part of his Offer, Seffren also consented to findings that he committed the violations alleged in the Complaint.

## III

### **FINDINGS**

Pursuant to the Offer, the Hearing Panel finds that Seffren violated NFA Compliance Rules 2-2(a) and 2-29(a)(1) and (2), as alleged in the Complaint, and described in Section I above.

#### IV

#### PENALTY

Having considered the matter and having accepted the Offer submitted by Seffren, the Hearing Panel orders as follows:

1. Seffren shall not apply for NFA membership or associate membership or act as a principal of an NFA Member for a period of five years, commencing on the date of this Decision.
2. If and when Seffren again becomes an NFA Member or Associate, he shall tape record – for a period of six months – all conversations that occur between him and both existing and potential customers; retain each tape for a period of five years from the date the tape is created; and make the tapes available to NFA upon request. (In calculating the six-month taping period, only those times when Seffren is an NFA Associate or Member, actively soliciting customers for an NFA Member firm, shall be included in such calculation.)

#### V

#### INELIGIBILITY

Pursuant to the provisions of Commodity Futures Trading Commission (“CFTC”) Regulation 1.63, this Decision and the sanctions imposed herein render Seffren 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, for a period of five years.

**NATIONAL FUTURES ASSOCIATION  
HEARING PANEL**

Date: 11-19-04

By: 

Chairperson

m/rvh/TCA (Seffren) Decision

## AFFIDAVIT OF SERVICE

I, Nancy A. Miskovich-Paschen, on oath state that on November 19, 2004,  
I served copies of the attached Decision, by placing 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:

Jean Webb, Secretariat  
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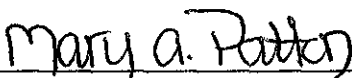
Tempest Thomas  
Proceedings Clerk  
Office of Proceedings  
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Commission  
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Washington, DC 20581

and also sent such copy by hand delivery to:

Ronald V. Hirst, Esq.  
National Futures Association  
200 W. Madison Street  
Suite 1600  
Chicago, IL 60606

  
Nancy A. Miskovich-Paschen

Subscribed and sworn to before me  
on this 19th day of November 2004.

  
Notary Public

