

**FILED**

**JUL 28 2009**

**NATIONAL FUTURES ASSOCIATION  
BEFORE A DESIGNATED PANEL  
OF THE HEARING COMMITTEE**

**NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING**

In the Matter of: )  
)  
TIGER FINANCIAL GROUP )  
(NFA ID #288015), )  
)  
BRIAN O. OZKAN )  
(NFA ID #243528), )  
)  
ERIC M. GOLUB )  
(NFA ID #316740), )  
)  
RAMON CHALIS )  
(NFA ID #310927), )  
)  
AMEET ANDHARI )  
(NFA ID #369165), )  
)  
DUSTIN S. SMITH )  
(NFA ID #314073), )  
)  
MICHAEL A. PATTON )  
(NFA ID #363980), )  
)  
JAMES A. SPEAR )  
(NFA ID #312680), )  
)  
DARCUS O. YOUNG )  
(NFA ID #357789), )  
)  
and )  
)  
CHRISTOPHER BRUECK )  
(NFA ID #373426), )  
)  
Respondents. )

NFA Case No. 08-BCC-017

**DECISION**

Having reviewed all matters relevant to the Complaint issued by the  
Business Conduct Committee ("Committee") of National Futures Association ("NFA")

against Tiger Financial Group ("Tiger"), Brian O. Ozkan ("Ozkan"), Eric M. Golub ("Golub"), Ameet Andhari ("Andhari"), Ramon Chalis ("Chalis"), Dustin S. Smith ("Smith"), James A. Spear ("Spear"), Darcus O. Young ("Young") and Christopher Brueck ("Brueck") (collectively the "Respondents") in the above-captioned matter, and having considered the Offers of Settlement ("Offers") submitted by the Respondents, and having accepted the Offers, the Hearing Panel issues this Decision as to the Respondents named herein and not as to any other Respondents.

I

**ALLEGED VIOLATIONS OF NFA REQUIREMENTS**

On June 30, 2008, the Committee issued a Complaint to independent introducing broker NFA Member Tiger, Tiger chief executive officer Ozkan, Tiger compliance manager Golub and seven of Tiger's associated persons ("APs"), including Andhari, Chalis, Smith, Spear, Young and Brueck.

The Complaint alleged that, through its APs, Tiger made deceptive and misleading sales solicitations and that it also recommended trades that were not in the best interest of its customers, in violation of the high standards of commercial honor and just and equitable principles of trade required of NFA Members. The Complaint alleged further that Tiger, Ozkan and Golub failed in their duty to diligently supervise Tiger's business. Andhari, Chalis, Smith, Spear, Young and Brueck were alleged to have made deceptive and misleading sales presentations and to have failed to uphold high standards of commercial honor and just and equitable principles of trade with regard to the trade recommendations that they made to their respective customers.

## II

### RESPONSES

The Respondents have made the following Offers in settlement of the various allegations made against them by the Committee.

Tiger offered to voluntarily withdraw from NFA membership and agreed that it would never again apply for NFA membership or principal status with any NFA Member.

Ozkan offered to voluntarily withdraw from NFA in all capacities for three years. In addition, he agreed to voluntarily withdraw Puma Financial LLC ("Puma"), a futures commission merchant Member of NFA of which he is the chief executive officer, from NFA membership and that Puma would never again apply for NFA membership or principal status with any NFA Member. Further, Ozkan agreed to pay a \$200,000 fine to NFA should he ever return to NFA in any capacity and that, should he return to NFA, he may either: be an AP who may not be a principal of any NFA Member and who may not act in any manner which would require him to be disclosed as a principal of any NFA Member; or, he may have a passive ownership stake in an NFA Member provided that he not have any involvement in the management of the firm which would require his registration as an AP and NFA associate member.

Golub agreed to withdraw from NFA in all capacities for six years and that he would never serve as a principal of or work on compliance matters for any NFA Member in the future.

Andhari, Smith, Spear and Brueck all agreed not to apply to NFA in any capacity for one year and each of them offered to pay a \$7,500 fine to NFA in the event that they ever return to NFA in any capacity. They also agreed to tape record all conversations with customers and prospective customers for six months and to cause all APs at any firm of which they are a principal to record all calls for six months.

Chalis agreed not to apply to NFA in any capacity for ten years and to pay a \$25,000 fine in the event that he ever returns to NFA in any capacity. Chalis also agreed to tape record all conversations with customers and prospective customers for six months and to cause all APs at any firm of which he is a principal to record all calls for six months.

Young agreed to withdraw from NFA associate membership and to not apply to NFA in any capacity for six months and to pay a \$25,000 fine in the event that he ever returns to NFA in any capacity. He also agreed to tape record all conversations with customers and prospective customers for six months and to cause all APs at any firm of which he is a principal to tape all calls for six months as well.

In making their Offers, the Respondents neither admitted nor denied the allegations made against them in the Complaint, but consented to the use of the Complaint and this Decision in any proceeding to enforce the Decision and as evidence in aggravation should any of them become subject to additional disciplinary action in the future.

### III

#### **PENALTIES**

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

##### **Tiger Financial Group**

1. Tiger shall withdraw from NFA membership on or before August 31, 2009 in accordance with its Offer and shall never again apply for NFA membership or principal status with any NFA Member.

##### **Brian O. Ozkan**

1. Ozkan shall withdraw from NFA associate membership and principal status with any and all NFA Members on or before August 31, 2009 in accordance with his Offer and shall not apply for NFA membership, NFA associate membership or principal status with any NFA Member for a period of three years following the date of issuance of this Decision.
2. Ozkan shall withdraw Puma from NFA membership on or before August 31, 2009 in accordance with his Offer and Puma shall never apply for NFA membership or principal status with any NFA Member in the future.
3. Should Ozkan apply for NFA membership, NFA associate membership or principal status with any NFA Member following the expiration of the three-year period during which he may not apply for NFA membership, NFA associate membership or principal status with any NFA Member, Ozkan shall pay a fine of \$200,000 to NFA, due and payable in full on or before the date of any such application. Any future application by Ozkan for NFA membership, NFA associate membership or principal status with any NFA Member shall not be considered or approved unless the fine has been paid in full.
4. Should Ozkan apply for and be approved for NFA associate membership following the expiration of the three-year period during which he may not apply for NFA membership, NFA associate membership or principal status with any NFA Member, then in such an event, he may not ever 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.
5. Should Ozkan not seek NFA associate membership following the expiration of the three-year period during which he may not apply for NFA membership, NFA associate membership or principal status with any NFA Member, then in such case, Ozkan may have a passive investment of 10% or more in an NFA Member

firm provided that he not have any involvement in the management of the firm which would require registration as an AP and NFA associate membership, including, but not limited to: 1) exercising a controlling interest over the firm's regulated activities; and 2) exercising any responsibilities with respect to the regulated operations of the firm. Should Ozkan attain principal status with any NFA Member in compliance with this paragraph, he may not ever be an NFA associate member.

**Eric M. Golub**

1. Golub shall withdraw from NFA associate membership and principal status with any and all NFA Members on or before August 31, 2009 and shall not apply for NFA associate membership for a period of six years following the date of issuance of this Decision accepting his Offer.
2. Golub shall not apply for NFA membership or principal status with any NFA Member at any time in the future.
3. Golub is prohibited from working for any NFA Member, either directly or indirectly, in any compliance capacity involving futures or options on futures at any time in the future.

**Ramon Chalis**

1. Chalis shall not apply for NFA membership, NFA associate membership or principal status with any NFA Member for a period of ten years following the date of issuance of this Decision.
2. Chalis shall tape record any and all conversations with customers or prospective customers for a period of six months. In addition, he shall cause any and all APs sponsored by any Member of which he is a principal during the period covered by this paragraph to tape record any and all conversations with customers or prospective customers during that period. Chalis shall promptly produce any and all recordings required to be created under this provision to NFA in a manner in which the participants and dates of the conversations can be readily identified. Only periods during which Chalis is an NFA Member, an NFA associate member or a principal of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.
3. Should Chalis apply for NFA membership, NFA associate membership or principal status with any NFA Member following the expiration of the ten-year period during which he may not apply for NFA membership, NFA associate membership or principal status with any NFA Member, Chalis shall pay a fine of \$25,000 to NFA, due and payable in full on or before the date of any such application. Any future application by Chalis for NFA membership, NFA associate membership or principal status with any NFA Member shall not be considered or approved unless the fine has been paid in full.

**Ameet Andhari**

1. Andhari shall not apply for NFA membership, NFA associate membership or principal status with any NFA Member for a period of one year following the date of issuance of this Decision.
2. Andhari shall tape record any and all conversations with customers or prospective customers for a period of six months. In addition, he shall cause any and all APs sponsored by any Member of which he is a principal during the period covered by this paragraph to tape record any and all conversations with customers or prospective customers during that period. Andhari shall promptly produce any and all recordings required to be created under this provision to NFA in a manner in which the participants and dates of the conversations can be readily identified. Only periods during which Andhari is an NFA Member, an NFA associate member or a principal of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.
3. Should Andhari apply for NFA membership, NFA associate membership or principal status with any NFA Member following the expiration of the one-year period during which he may not apply for NFA membership, NFA associate membership or principal status with any NFA Member, Andhari shall pay a fine of \$7,500 to NFA, due and payable in full on or before the date of any such application. Any future application by Andhari for NFA membership, NFA associate membership or principal status with any NFA Member shall not be considered or approved unless the fine has been paid in full.

**Dustin S. Smith**

1. Smith shall not apply for NFA membership, NFA associate membership or principal status with any NFA Member for a period of one year following the date of issuance of this Decision.
2. Smith shall tape record any and all conversations with customers or prospective customers for a period of six months. In addition, he shall cause any and all APs sponsored by any Member of which he is a principal during the period covered by this paragraph to tape record any and all conversations with customers or prospective customers during that period. Smith shall promptly produce any and all recordings required to be created under this provision to NFA in a manner in which the participants and dates of the conversations can be readily identified. Only periods during which Smith is an NFA Member, an NFA associate member or a principal of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.
3. Should Smith apply for NFA membership, NFA associate membership or principal status with any NFA Member following the expiration of the one-year period during which he may not apply for NFA membership, NFA associate

membership or principal status with any NFA Member, Smith shall pay a fine of \$7,500 to NFA, due and payable in full on or before the date of any such application. Any future application by Smith for NFA membership, NFA associate membership or principal status with any NFA Member shall not be considered or approved unless the fine has been paid in full.

**Christopher Brueck**

1. Brueck shall not apply for NFA membership, NFA associate membership or principal status with any NFA Member for a period of one year following the date of issuance of this Decision.
2. Brueck shall tape record any and all conversations with customers or prospective customers for a period of six months. In addition, he shall cause any and all APs sponsored by any Member of which he is a principal during the period covered by this paragraph to tape record any and all conversations with customers or prospective customers during that period. Brueck shall promptly produce any and all recordings required to be created under this provision to NFA in a manner in which the participants and dates of the conversations can be readily identified. Only periods during which Brueck is an NFA Member, an NFA associate member or a principal of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.
3. Should Brueck apply for NFA membership, NFA associate membership or principal status with any NFA Member following the expiration of the one-year period during which he may not apply for NFA membership, NFA associate membership or principal status with any NFA Member, Brueck shall pay a fine of \$7,500 to NFA, due and payable in full on or before the date of any such application. Any future application by Brueck for NFA membership, NFA associate membership or principal status with any NFA Member shall not be considered or approved unless the fine has been paid in full.

**James A. Spear**

1. Spear shall not apply for NFA membership, NFA associate membership or principal status with any NFA Member for a period of one year following the date of issuance of this Decision.
2. Spear shall tape record any and all conversations with customers or prospective customers for a period of six months. In addition, he shall cause any and all APs sponsored by any Member of which he is a principal during the period covered by this paragraph to tape record any and all conversations with customers or prospective customers during that period. Spear shall promptly produce any and all recordings required to be created under this provision to NFA in a manner in which the participants and dates of the conversations can be readily identified. Only periods during which Spear is an NFA Member, an NFA associate member



or a principal of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.

3. Should Spear apply for NFA membership, NFA associate membership or principal status with any NFA Member following the expiration of the one-year period during which he may not apply for NFA membership, NFA associate membership or principal status with any NFA Member, Spear shall pay a fine of \$7,500 to NFA, due and payable in full on or before the date of any such application. Any future application by Spear for NFA membership, NFA associate membership or principal status with any NFA Member shall not be considered or approved unless the fine has been paid in full.

**Darcus O. Young**

1. Young shall withdraw from NFA associate membership on or before September 30, 2009 and shall not apply for NFA associate membership, NFA membership or principal status with any NFA Member for a period of six months following the date of issuance of this Decision.
2. Young shall tape record any and all conversations with customers or prospective customers for a period of six months. In addition, he shall cause any and all APs sponsored by any Member of which he is a principal during the period covered by this paragraph to tape record any and all conversations with customers or prospective customers during that period. Young shall promptly produce any and all recordings required to be created under this provision to NFA in a manner in which the participants and dates of the conversations can be readily identified. Only periods during which Young is an NFA Member, an NFA associate member or a principal of an NFA Member shall be counted toward the fulfillment of the obligations created by this paragraph.
3. Should Young attain NFA membership, NFA associate membership or principal status with any NFA Member following the expiration of the six-month period during which he may not apply for NFA membership, NFA associate membership or principal status with any NFA Member, Young shall pay a fine of \$25,000 to NFA to be paid in five equal payments of \$5,000 each due and payable 30, 60, 90, 120 and 150 days after his attainment of any such status.

The Offers and this Decision may be used in any action to enforce the terms of the Offers and may be considered as evidence in aggravation in any subsequent disciplinary, regulatory or registration action against the Respondents.

IV

**INELIGIBILITY**

Pursuant to the provisions of Commodity Futures Trading Commission ("CFTC") Regulation 1.63, this Decision and the sanctions imposed herein render Ozkan, Golub, Andhari, Chalis, Smith, Spear, Young and Brueck 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 they have satisfied all the sanctions and conditions imposed by this Decision.

**NATIONAL FUTURES ASSOCIATION  
HEARING PANEL**

Dated: 07/28/09

By:   
William T. Maitland  
Chairperson

**AFFIDAVIT OF SERVICE**

I, Nancy Miskovich-Paschen, on oath state that on July 28, 2008, 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, in envelopes addressed as follows:

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Nancy Miskovich-Paschen

Subscribed and sworn to before me  
on this 28th day of July 2008.

  
Notary Public

