

NATIONAL FUTURES ASSOCIATION  
BEFORE THE HEARING PANEL

FILED

JAN 13 2015

In the Matter of: )  
)  
ASPIRANT MANAGEMENT LLC )  
(NFA ID #358481), )  
)  
LUCKOW GROUP, INC. )  
(NFA ID #257206), )  
)  
and )  
)  
PAUL D. LUCKOW )  
(NFA ID #84021), )  
)  
Respondents. )

NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING

NFA Case No. 14-BCC-013

**DECISION**

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee (BCC) of National Futures Association (NFA) against Aspirant Management LLC (Aspirant Management), Luckow Group, Inc. (Luckow Group), and Paul D. Luckow (Luckow) in the above-captioned proceeding, and having considered the Offer of Settlement (Offer) submitted by Aspirant Management, Luckow Group and Luckow, and having accepted their Offer, the Hearing Panel designated to hear this case issues this Decision.

I

**ALLEGED VIOLATIONS OF NFA REQUIREMENTS**

On June 30, 2014, the BCC authorized a Complaint against Aspirant Management, a commodity pool operator (CPO) and commodity trading advisor (CTA) Member of NFA located in Lake Forest, Illinois, and Luckow Group, a CTA Member of NFA that is also located in Lake Forest. The Complaint also named Luckow as a

Respondent. Luckow is the sole associated person (AP), principal and owner of both Aspirant Management and Luckow Group.

Count I of the Complaint alleged that Aspirant Management violated NFA Compliance Rule 2-45 by taking loans and advances from Aspirant LP, a commodity pool operated by Aspirant Management; and that Aspirant Management, Luckow Group and Luckow violated NFA Compliance Rule 2-2(h) by converting monies due to the participants of Aspirant LP, and violated NFA Compliance Rule 2-4 by failing to observe high standards of commercial honor and just and equitable principles of trade. Count II of the Complaint alleged that Aspirant Management and Luckow violated NFA Compliance Rule 2-2(f) by filing pool financial statements with NFA which contained misleading information. Count III of the Complaint alleged that Aspirant Management, Luckow Group and Luckow violated NFA Compliance Rule 2-9(a) by failing to diligently supervise the firms' operations.

## II

### OFFER OF SETTLEMENT

Aspirant Management, Luckow Group and Luckow submitted an Offer in which they neither admitted nor denied the allegations made against them in the Complaint and proposed to settle the charges against them on the following terms:

1. Aspirant Management agreed to withdraw from NFA membership within 30 days after the effective date of a Decision accepting the Offer and never to reapply for NFA membership or act as a principal of an NFA Member at any time in the future.
2. Luckow Group agreed to withdraw from NFA membership within 30 days after the effective date of a Decision accepting the Offer and never to reapply for NFA membership or act as a principal of an NFA Member at any time in the future.

3. Aspirant Management, Luckow Group and Luckow, jointly and severally, agreed to pay a total fine of \$20,000 to NFA, in accordance with the terms of their Offer.
4. Luckow further agreed in the future to act only as the sole AP and sole principal of an NFA Member guaranteed introducing broker (GIB); however, if he withdraws or otherwise terminates his status as the sole AP and sole principal of an NFA Member GIB then, in such event, Luckow may become registered as an AP of another NFA Member firm, provided he is only an AP of that firm and is supervised by a registered AP who is also a principal of that Member firm. Notwithstanding the above, Luckow agreed not to apply for registration as an AP, or be listed as a principal, of a CPO or CTA NFA Member.

### III

#### FINDINGS

Pursuant to the Offer, the Hearing Panel finds that Aspirant Management violated NFA Compliance Rule 2-45, as alleged in Count I of the Complaint; and that Aspirant Management, Luckow Group and Luckow violated NFA Compliance Rule 2-4, as alleged in Count I of the Complaint, and NFA Compliance Rule 2-9(a), as alleged in Count III of the Complaint. The Hearing Panel also finds that Aspirant Management and Luckow violated NFA Compliance Rule 2-2(f), as alleged in Count II of the Complaint, with the acknowledgement that Aspirant Management and Luckow maintain that they relied on the professionals who prepared the pool financial statements referenced in Count II. The Hearing Panel makes no findings with respect to the alleged violations of NFA Compliance Rule 2-2(h), under Count I of the Complaint.

### IV

#### PENALTY

The Hearing Panel, having considered this matter and having accepted the Offer submitted by the Respondents, orders as follows:

1. Aspirant Management shall withdraw from NFA membership within 30 days after the effective date of this Decision and shall never reapply for NFA membership or act as a principal of an NFA Member at any time in the future.
2. Luckow Group shall withdraw from NFA membership within 30 days after the effective date of this Decision and shall never reapply for NFA membership or act as a principal of an NFA Member at any time in the future.
3. Aspirant Management, Luckow Group and Luckow, jointly and severally, shall pay a total fine of \$20,000 to NFA, in accordance with the terms of their Offer.
4. Luckow shall in the future act only as the sole AP and sole principal of an NFA Member guaranteed introducing broker (GIB); however, if he withdraws or otherwise terminates his status as the sole AP and sole principal of an NFA Member GIB then, in such event, Luckow may become registered as an AP of another NFA Member firm, provided he is only an AP of that firm and is supervised by a registered AP who is also a principal of that Member firm. Notwithstanding the above, Luckow shall not apply for registration as an AP, or be listed as a principal, of a CPO or CTA NFA Member.

This Decision and the Offer made by Aspirant Management, Luckow Group and Luckow shall bar any future Member or Associate Responsibility Actions or BCC Complaints against Aspirant Management, Luckow Group and Luckow for any conduct occurring, of which NFA had corporate knowledge, prior to and up to the date of their Offer, and shall resolve and terminate all complaints, investigations and audits relative to Aspirant Management, Luckow Group and Luckow that were received by NFA or pending as of the date of their Offer. In addition, their Offer and this Decision accepting their Offer shall not be used as a sole basis for any other action or proceeding by NFA against Aspirant Management, Luckow Group and Luckow, including any

registration matter, except their Offer and this Decision may be used in an action to enforce the terms thereof or in a subsequent disciplinary action or regulatory action, where they may be considered as evidence in aggravation.

**NATIONAL FUTURES ASSOCIATION  
HEARING PANEL**

Date: 01/13/2015

By: Wendy Robinson  
Chairperson

m/cxc/Decisions/Aspirant et al, Decision