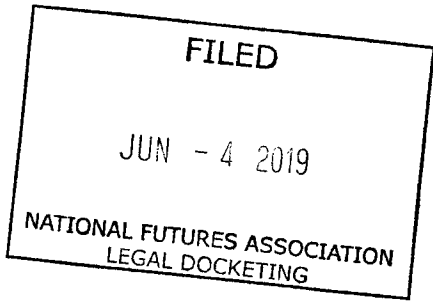


**NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE**



In the Matter of:)
)
GOLDEN MEADOW INVESTMENTS LLC)
(NFA ID #506261),)
)
and)
)
YULIANG HU)
(NFA ID #506998),)
)
Respondents.)

NFA Case No. 19-BCC-005

COMPLAINT

Having reviewed the investigative report submitted by the Compliance Department of National Futures Association (NFA), and having reason to believe that NFA Requirements are being, have been, or are about to be violated and that the matter should be adjudicated, this Committee issues this Complaint against Golden Meadow Investments LLC (Golden Meadow) and Yuliang Hu (Hu).

ALLEGATIONS

JURISDICTION

1. At all times relevant to this Complaint, Golden Meadow was a commodity trading advisor (CTA) and commodity pool operator NFA Member in Jersey City, New Jersey. As such, Golden Meadow was and is required to comply with NFA Requirements and is subject to disciplinary proceedings for violations thereof.
2. At all times relevant to this Complaint, Hu was a listed principal and associated person (AP) of Golden Meadow, and an NFA Associate. As such, Hu was and is required to comply with NFA Requirements and is subject to disciplinary

proceedings for violations thereof. Golden Meadow is liable for violations of NFA Requirements committed by Hu during the course of his activities on behalf of Golden Meadow.

APPLICABLE RULES

3. NFA Compliance Rule 2-5 provides, in pertinent part, that each NFA Member and Associate shall cooperate promptly and fully with NFA in any NFA investigation, inquiry, audit, examination or proceeding regarding compliance with NFA requirements.

COUNT I

VIOLATIONS OF NFA COMPLIANCE RULE 2-5(a): FAILING TO COOPERATE WITH NFA IN AN EXAMINATION OF GOLDEN MEADOW.

4. The allegations contained in paragraphs 1 through 3 are realleged as paragraph 4.
5. In December 2018, NFA commenced an examination of Golden Meadow which noted numerous deficiencies including a failure to timely file Pool Quarterly Reports and CTA Program Reports; failure to register Kui Sun (Sun) as an AP of the firm; failure to list the firm's West Chester, Pennsylvania office as a branch office; failure to list Yuliang Hu as the branch office manager of the West Chester, Pennsylvania office; failure to develop and implement an Information Systems Security Program, procedures regarding ethics training, and a written business continuity or disaster recovery plan; and failure to complete a review of its operations utilizing NFA's self-exam questionnaire on an annual basis.
6. However, the most serious problem encountered during the exam was Golden Meadow's ongoing and persistent failure to produce records of two of its former listed principals – Global Time Investment Inc. and Money Monkey Investment

LLC. Both of these firms were listed as principals of Golden Meadow from October 16, 2018 to January 17, 2019. At one point, Golden Meadow represented to NFA that Global Time Investment was its primary owner, with a 91% ownership interest in the firm. Global Time Investment also appeared to be paying the expenses of Golden Meadow (e.g., office rental) as Golden Meadow – being inactive – was not generating any income.

7. During the exam, NFA learned that Sun and Global Time Investment, as well as another entity owned by Sun, had trading accounts at an FCM Member into which over \$8.5 million was deposited between 2016 and 2018. According to Sun, most of the \$8.5 million deposited into these trading accounts were proceeds from loans that Global Time Investment and the other entity received from friends of Sun.
8. Based on these circumstances, NFA requested that Golden Meadow produce the books and records of Global Time Investment and Money Monkey Investment – including articles of incorporation, LLC operating agreements, a list of their bank accounts, and their monthly bank statements for September 2017 through November 2018 – so that NFA could determine who controls these firms and the source of their funds.
9. Without these records, NFA could not ascertain if Global Time Investment and Money Monkey Investment held any customer funds, or if all of their funds – including the loans Global Time Investment received to fund its trading accounts at Interactive Brokers – were received from legitimate sources, or if any other individuals or entities should be listed as principals of Golden Meadow due to the

size of their investments in Global Time Investment and Money Monkey Investment.

10. NFA repeatedly requested the foregoing records from Golden Meadow – at the beginning of the exam, throughout the exam, and at end of the exam – but Golden Meadow steadfastly refused to produce these records.
11. In an apparent attempt to avoid producing these records, Golden Meadow delisted both Global Time Investment and Money Monkey Investment as principals in January 2019. Moreover, Sun then claimed that Global Time Investment never owned 91% of Golden Meadow even though it was Sun who first told NFA that Global Time Investment had a 91% ownership interest in Golden Meadow.
12. In March 2019, NFA sent an email to Sun and Hu advising them that if Golden Meadow did not produce the books and records of Global Time Investment and Money Monkey Investment that NFA would recommend disciplinary action against the firm.
13. Hu responded to this email by indicating that Golden Meadow would finally comply with NFA's request. However, a short time later, Sun emailed NFA indicating that Golden Meadow would not produce the records of Global Time Investment and Money Monkey Investment. Moreover, Hu has also failed to produce the requested records to NFA contrary to his earlier assurance that he would do so.
14. By reason of the foregoing acts and omissions, Golden Meadow and Hu are charged with violations of NFA Compliance Rule 2-5.

PROCEDURAL REQUIREMENTS

ANSWER

You must file a written Answer to the Complaint with NFA within thirty 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

Email: 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 in connection with the issuance of this Complaint, NFA 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.

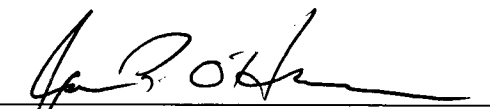
The allegations in this Complaint may constitute a statutory disqualification from registration under Section 8a(3)(M) of the Commodity Exchange Act.

Respondents in this matter who apply for registration in any new capacity may be denied registration based on the pendency of this proceeding.

Pursuant to Commodity Futures Trading Commission (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: 06/04/2019

By: 
Chairperson

M/rvh/Golden Meadow Complaint