

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

In the Matter of:)	
)	
BAINBRIDGE ASIA LIMITED)	
(NFA ID #523001),)	
)	
and)	NFA Case No. 20-BCC-003
)	
WAI MAN YIP)	
(NFA ID #523554),)	
)	
Respondents.)	

DECISION

Having reviewed all matters relevant to the Complaint issued by this Committee against Bainbridge Asia Limited (Bainbridge) and Wai Man Yip (Yip) in the present case, and having found that Bainbridge and Yip were duly served with the Complaint and that they did not file an Answer to the Complaint, the Committee hereby issues the following Decision as to Bainbridge and Yip.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On March 6, 2020, this Committee issued a Complaint against Bainbridge, a CPO NFA Member, and Yip, an associated person and principal of Bainbridge, and an NFA Associate. The Complaint alleged that Bainbridge and Yip failed to cooperate with NFA in the course of an examination of the firm by failing to produce documents requested by NFA and failing to make Yip available for questioning by NFA, in violation of NFA Compliance Rule 2-5.

II

FAILURE TO RESPOND

The Complaint was served on Bainbridge and Yip by first-class mail, international delivery at the last addresses they provided to NFA, and by email to the address Yip used to communicate with NFA. Subsequently, NFA sent an email, together with another copy of the Complaint and a reminder letter, advising Bainbridge and Yip that a timely Answer had not been filed; that a failure to file an Answer would be deemed an admission by them of all of the allegations in the Complaint; and that if they intended to file an Answer, they should do so immediately. Bainbridge and Yip have not filed an Answer or otherwise responded to the Complaint or to NFA's reminder letter.

Under Compliance Rule 3-6(b), a respondent's failure to file a timely Answer to a Complaint is deemed to be an admission of the facts and legal conclusions contained in the Complaint and a waiver of the respondent's right to a hearing.

III

FINDINGS AND CONCLUSIONS

The Committee finds that Bainbridge and Yip were duly served with the Committee's Complaint at the last addresses they provided to NFA. The Committee further finds that Bainbridge and Yip failed to file an Answer to the Complaint. Pursuant to NFA Compliance Rule 3-6(b), Bainbridge and Yip are, therefore, deemed to have admitted the facts and legal conclusions alleged in the Complaint and to have waived their right to a hearing. Therefore, the Committee finds that Bainbridge and Yip failed to cooperate with NFA in the course of an examination, in violation of NFA Compliance Rule 2-5.

IV

PENALTY

The charges in the instant case are extremely serious and involve a failure to cooperate with NFA on the part of Bainbridge and Yip. These violations strike at the very heart of NFA's examination function, which depends upon the truthfulness and full cooperation of NFA Members in order to be effective. Such serious violations warrant equally serious sanctions. Therefore, this Committee permanently bars Bainbridge from NFA membership and from acting as a principal of an NFA Member and permanently bars Yip from NFA membership and associate membership and from acting as a principal of an NFA Member.

V

INELIGIBILITY

Pursuant to Commodity Futures Trading Commission (CFTC) Regulation 1.63, this Decision and the sanctions imposed herein render Yip permanently 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.

VI

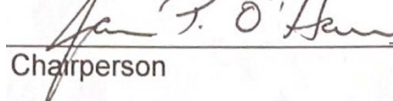
APPEAL

Bainbridge and Yip may appeal this Decision to NFA's Appeals Committee by filing a written notice of appeal with NFA's Secretary within fifteen days of the date of this Decision. Pursuant to NFA Compliance Rule 3-13(a), the notice must describe those aspects of the disciplinary action to which exception is taken and must contain

any request to present written or oral argument. This Decision shall be final after the expiration of the time for appeal or review, unless it is appealed or reviewed.

**NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE**

Date: June 1, 2020

By: 
Chairperson

m/rvh/ Bainbridge and Yip default Decision (MAP)