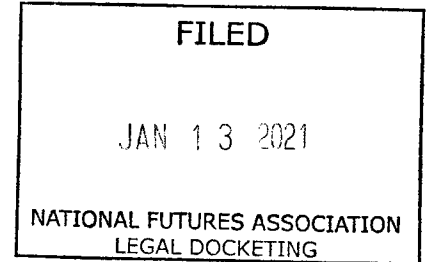


**NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
HEARING PANEL**



In the Matter of: )  
)  
LTG TRADING LLC )  
(NFA ID #445789), )  
)  
and )  
)  
GARY FULLETT )  
(NFA ID #245066), )  
)  
Respondents. )

NFA Case No. 20-BCC-009

**DECISION**

Having reviewed the Complaint issued by NFA's Business Conduct Committee (BCC) in the above-captioned case, and having considered the Offer of Settlement (Offer) submitted by LTG Trading LLC (LTG) and Gary Fullett (Fullett), and having accepted their Offer, this Panel hereby issues this Decision as to LTG and Fullett.

I

**ALLEGED VIOLATION OF NFA REQUIREMENTS**

On June 17, 2020, NFA's BCC issued a Complaint against LTG, a registered IB and NFA Member located in Orland Park, Illinois and Fullett, a registered AP, NFA Associate and listed principal of LTG.

The Complaint alleged that LTG and Fullett violated NFA Compliance Rule 2-4 by placing trades in customer accounts that had extremely high commissions and fees that produced commissions for LTG and Fullett but appeared to offer little to

no economic benefit for their customers. Additionally, the Complaint alleged that LTG and Fullett failed to obtain a written power of attorney from some customers that authorized them to exercise discretionary trading authority over their accounts, in violation of NFA Compliance Rule 2-8(a). The Complaint further alleged that Fullett failed to adequately disclose the amount of commissions and fees before the trades were placed and failed to explain how the commission and fee charges impacted a customer's ability to profit, in violation of NFA Compliance Rule 2-4. Furthermore, the Complaint alleged that LTG and Fullett violated NFA Compliance Rules 2-2(a), 2-29(a)(1), 2-29(b)(1) and 2-29(b)(2) by making misleading and deceptive sales solicitations and using misleading and deceptive promotional material that falsely touted positive performance, misrepresented customer performance and failed to disclose that Fullett and LTG intended to employ an out-of-the-money option trading strategy.

## II

### **OFFER OF SETTLEMENT**

LTG and Fullett submitted an Offer in which they neither admitted nor denied the allegations of the Complaint. Further, LTG agreed to withdraw from NFA membership within 30 days of the entry of a Decision accepting the Offer and, thereafter, be permanently barred from NFA membership, associate membership and principal status. Additionally, Fullett agreed to withdraw from NFA associate membership and principal status with all NFA Members within 30 days of the entry of a Decision accepting the Offer and, thereafter, be barred from NFA membership, NFA associate membership and acting as a principal of any NFA Member for a period of five years after the date of each respective withdrawal from NFA associate membership and

principal status. Fullett further agreed that if he obtains NFA membership, associate membership or principal status with an NFA Member after the five-year bar, he would be liable for the payment of a \$50,000 fine to NFA within 30 days of attaining such status.

In making the Offer, LTG and Fullett acknowledged that any Decision accepting their Offer would include findings that they committed the violations alleged against them in the Complaint and further agreed that the Offer and any Decision accepting their Offer may be used in an action to enforce the terms thereof or in any subsequent proceeding where they may be considered as evidence in aggravation.

### III

#### **FINDINGS**

Pursuant to the Offer, the Panel finds that LTG and Fullett violated NFA Compliance Rule 2-4 by their failure to uphold the high standards of commercial honor and just and equitable principles of trade expected of NFA Members and Associates. Additionally, the Panel finds that LTG and Fullett violated NFA Compliance Rule 2-8(a) by failing to obtain the required written authorization from customers to trade their accounts on a discretionary basis. The Panel further finds that Fullett and LTG violated NFA Compliance Rules 2-2(a), 2-29(a)(1), 2-29(b)(1) and 2-29(b)(2) by making misleading and deceptive sales solicitations and by using misleading and deceptive promotional material.

## IV

### PENALTIES

Having considered this matter and having accepted the Offer made by LTG and Fullett, the Panel hereby orders LTG to withdraw from NFA membership status within 30 days of the entry of this Decision and, thereafter, be permanently barred from NFA membership, NFA associate membership and principal status. Additionally, the Panel further orders Fullett to withdraw from NFA associate membership and principal status with all NFA Members within 30 days of the entry of this Decision and, thereafter, be barred from NFA membership, NFA associate membership and acting as a principal of any NFA Member for a period of five years from the date of each respective withdrawal from NFA associate membership and principal status. The Panel further orders that in the event Fullett obtains NFA membership, associate membership or principal status with an NFA Member after the five-year bar, Fullett is liable for the payment of a \$50,000 fine to NFA within 30 days of attaining such status.

This Decision and the Offer 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 disciplinary history and as evidence in aggravation on the issue of sanctions.

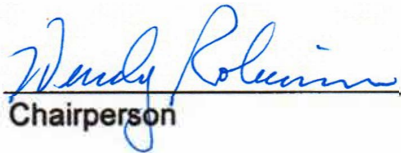
### INELIGIBILITY

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

**NATIONAL FUTURES ASSOCIATION  
HEARING PANEL**

Date: January 13, 2021

By:   
Chairperson

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