

**NATIONAL FUTURES ASSOCIATION
BEFORE THE HEARING PANEL**

FILED

APR 28 2021

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of:)
)
JEREMY RUTH) NFA Case No. 20-BCC-002
(NFA ID #487040),)
)
Respondent.)

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 Jeremy Ruth (Ruth), and having accepted the Offer, this Panel hereby issues this Decision as to Ruth.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On March 6, 2020, the BCC issued a Complaint against Ruth, a former NFA Associate. Ruth had already withdrawn his NFA associate membership status prior to the issuance of the Complaint and currently has no NFA membership status.

The Complaint, which consisted of two counts, charged Ruth for his activities when he was an associated person at Postrock Brokerage LLC (Postrock), a former introducing broker in Chicago. Count I of the Complaint charged Ruth with violating NFA Compliance Rules 2-2(a) and 2-4 for failing to disclose the impact of commissions on customers' profit potential; placing trades for customers which offered no economic benefit to them and, instead, only generated additional commissions;

making misleading statements to customers; and failing to disclose to customers that all of Ruth's other customers had lost money.

Count II of the Complaint charged Ruth with violating NFA Compliance Rules 2-2(a) or 2-8(a) for making unauthorized trades for customers or exercising discretion over customer accounts without obtaining written authority from the customers to exercise such discretion.

II

OFFER OF SETTLEMENT

Ruth filed an Answer to the Complaint in which he denied the material allegations of the Complaint and the violations alleged therein. Ruth subsequently submitted an Offer in which, without admitting or denying the allegations in this case, he proposed to settle the charges against him by agreeing never to reapply for NFA membership status, in any capacity, or act as a principal of an NFA Member.

III

PENALTY

Having considered the matter and having accepted the Offer of Ruth, this Panel orders Ruth never to reapply for NFA membership status, in any capacity, or act as a principal of an NFA Member. This Decision accepting Ruth's Offer shall operate to bar any future Member Responsibility Actions and BCC Complaints against him for the conduct alleged in the Complaint in this case.

IV

INELIGIBILITY

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

ineligible, at any time in the future, 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: April 28, 2021

By: Jeremy B. Clarke
Chairperson

m/rvh/Jeremy Ruth Decision (FINAL)