

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

FILED
FEB 23 2023
NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of)
)
GMG BROKERS LTD)
(NFA ID #472434),)
)
and) NFA Case No. 22-BCC-017
)
MARCO SAVIOZZI)
(NFA ID #472554),)
)
Respondents.)

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee (Committee or BCC) of National Futures Association (NFA) and having considered the Offer of Settlement (Offer) submitted by GMG Brokers LTD (GMG) and Marco Saviozzi (Saviozzi), and having accepted their Offer, the Committee hereby issues this Decision as to GMG and Saviozzi.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On December 20, 2022, this Committee issued a Complaint against GMG, an introducing broker and swap firm Member of NFA that is headquartered in London, UK. The Complaint also named Saviozzi, and an individual employed as a broker by GMG (hereafter referred to as the broker), as respondents. Saviozzi is an NFA Associate and the chief executive officer, an associated person (AP), and a principal of GMG, and the broker is an NFA Associate and an AP of GMG.

Count I of the Complaint alleged that GMG and the broker violated NFA Compliance Rules 2-2(a) and 2-4 by engaging in deceptive conduct, failing to observe high standards of commercial honor and just and equitable principals of trade, and acting contrary to their customers' best interests. According to the Complaint, the broker engaged in misleading communications with GMG customers and in trading activities that placed GMG and the broker's interests—as well as the interests of a "favored" GMG customer—ahead of other GMG customers, so the broker could insert the "favored" customer as a counterparty for no apparent bona fide reason into trades with other GMG customers and generate additional brokerage fees for GMG and himself, while the "favored" customer frequently profited off the basis point differences the broker negotiated, to the detriment of other GMG customers who received less favorable rates. Count II of the Complaint charged GMG and Saviozzi with failing to supervise, in violation of NFA Compliance Rule 2-9(a).

II

OFFER OF SETTLEMENT

Without admitting or denying the allegations made against them in the Complaint, GMG and Saviozzi have submitted an Offer proposing to settle the charges against them by agree that GMG would pay a fine of \$225,000 to NFA, of which amount Saviozzi would share with GMG liability for \$50,000 on a joint and several basis, within 30 days after the effective date of this Decision. GMG and Saviozzi acknowledged in the Offer that any Decision accepting the Offer would include findings of the violations alleged against them in the Complaint.

III

FINDINGS

Pursuant to the Offer, the Committee finds that GMG violated NFA Compliance Rules 2-2(a) and 2-4, and that GMG and Saviozzi violated NFA Compliance Rule 2-9(a).

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by GMG and Saviozzi, this Committee hereby orders GMG to pay a fine of \$225,000 to NFA, of which amount Saviozzi shall share with GMG liability for \$50,000 on a joint and several basis, payable within 30 days after the effective date of this Decision.

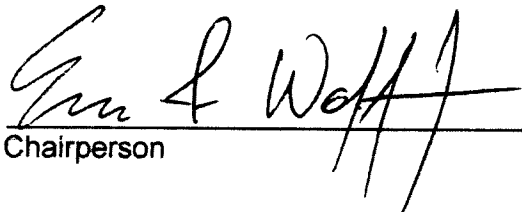
This Decision and the Offer shall (a) operate to bar any future Member Responsibility Action or BCC complaints against GMG and Saviozzi for any conduct occurring prior to the date of the Offer, of which NFA has corporate knowledge; (b) resolve and terminate all complaints, investigations and audits relating to GMG and Saviozzi, which are pending as of the date of the Offer; and (c) not be used as a sole basis for any other action or proceeding by NFA against GMG or Saviozzi, including any registration matter, except that 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.

Pursuant to Commodity Futures Trading Commission (CFTC) Regulation 1.63, this Decision and the sanctions imposed herein render Saviozzi 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, until the later of three (3) years after the effective date of this Decision, or until he has satisfied all the sanctions and conditions imposed by this Decision.

**NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE**

Date: 2/28/2023

By: 
Chairperson

m/cxc/Decisions/GMG and Saviozzi Decision