

**NATIONAL FUTURES ASSOCIATION
BEFORE THE
HEARING PANEL**

FILED

NOV 15 2023

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of:)
)
BRAEMAR SECURITIES LTD)
(NFA ID #448831),) NFA Case No. 23-BCC-007
)
Respondent.)

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee (BCC) of National Futures Association (NFA) in the above-captioned case, and having considered and accepted the Offer of Settlement (Offer) submitted by Braemar Securities LTD (Braemar Securities), this Hearing Panel (Panel) hereby issues this Decision as to Braemar Securities.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On August 15, 2023, the BCC issued a Complaint against Braemar Securities, a registered introducing broker and NFA Member located in London, United Kingdom. The Complaint alleged that Braemar Securities violated NFA Compliance Rule 2-10(a) by failing to maintain all oral communication records in accordance with regulatory requirements due to its brokers' use of unrecorded personal cell phones. Additionally, the Complaint alleged the firm violated NFA Compliance Rule 2-26 by its brokers disclosing customers' confidential non-public information. Finally, the Complaint also alleged Braemar Securities violated NFA Compliance Rule 2-9(a) by failing to supervise.

II

OFFER OF SETTLEMENT

Without admitting or denying the allegations made against it in the Complaint, Braemar Securities submitted an Offer proposing to settle the charges against it by agreeing to pay a fine of \$140,000 to NFA within 30 days after the effective date of this Decision. Braemar Securities acknowledged in the Offer that any Decision accepting the Offer would include findings of the violations alleged against it in the Complaint.

III

FINDINGS

Pursuant to the Offer, the Panel finds that Braemar Securities violated NFA Compliance Rules 2-10(a), 2-26, and 2-9(a).

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by Braemar Securities, the Panel hereby orders Braemar Securities to pay a fine of \$140,000 to NFA, payable within 30 days after the effective date of this Decision.

This Decision and the Offer shall not be used as the sole basis for any other action or proceeding by NFA against Braemar Securities, 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.

**NATIONAL FUTURES ASSOCIATION
HEARING PANEL**

Date: 11/15/2023

By: Paul B. O'Kelly
Chairperson