

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

FILED
JUL - 3 2024
NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of:)
)
RIMAR CAPITAL LLC)
(NFA ID #544061),)
)
and) NFA Case No. 24-BCC-003
)
ITAI ROYI LIPTZ)
(NFA ID #544160),)
)
Respondents.)

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee (Committee) of National Futures Association (NFA) in the above-captioned case, and having considered and accepted the Offer of Settlement (Offer) submitted by Rimar Capital LLC (Rimar Capital) and Itai Royi Liptz (Liptz) (collectively, Respondents), this Committee hereby issues this Decision as to Respondents.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On March 18, 2024, this Committee issued a Complaint against Rimar Capital, an NFA Member commodity trading advisor (CTA) located in Burlingame, California. The Complaint also named Liptz, an associated person and principal of Rimar Capital, and an NFA Associate.

The Complaint charged Rimar Capital and Liptz with failing to adhere to high standards of commercial honor and just and equitable principles of trade by trading ahead of customer accounts, in violation of NFA Compliance Rule 2-4. The Complaint also charged Respondents with using promotional material and communications that were deceptive and misleading, in violation of NFA Compliance Rules 2-2(a), 2-29(a)(1), 2-29(b)(1), 2-29(b)(2), and 2-29(c)(1).

Additionally, the Complaint charged Rimar Capital and Liptz with failing to adequately supervise the firm's operations and its employees, in violation of NFA Compliance Rules 2-9(a). Finally, the Complaint charged Rimar Capital with allowing an individual to act as an AP without being registered as such, in violation of Bylaw 301(b).

II

OFFER OF SETTLEMENT

Without admitting or denying the allegations made against them in the Complaint, Rimar Capital and Liptz have submitted an Offer proposing to settle the charges against them on the terms and conditions set forth below.

1. Rimar Capital and Liptz agreed to comply with certain undertakings set forth in a side letter executed in connection with the Offer, which undertakings relate to Rimar Capital's activities as a CTA.
2. Rimar Capital agreed to withdraw from NFA membership by no later than July 15, 2024 and, thereafter, not reapply for NFA membership or act as a principal of an NFA Member for a period of thirty (30) months from the date of its withdrawal.
3. Liptz agreed to withdraw from NFA associate membership and as a principal of Rimar Capital by no later than July 15, 2024 and, thereafter, not apply for NFA membership, reapply for NFA associate membership, or act or be listed as a principal of an NFA Member for a period of thirty (30) months from the date of his withdrawal.

4. Rimar Capital and Liptz further agreed that if, after the expiration of the withdrawal period referenced above, Rimar Capital and/or Liptz apply for NFA membership, NFA associate membership, or seek to become a principal of an NFA Member, then Rimar Capital and/or Liptz shall pay a fine of \$90,000, jointly and severally, to NFA, which fine is due and payable in full on or before the date of any application by Rimar Capital or Liptz for NFA membership, NFA associate membership, or principal status with an NFA Member.

In making the Offer, Rimar Capital and Liptz acknowledged that any Decision issued by this Committee accepting the Offer would include the Committee's findings that they committed the alleged violations set forth in the Complaint. Rimar Capital and Liptz also acknowledged in the Offer that NFA would not consider or approve any future application for NFA membership or principal status until such fine has been paid in full.

III

FINDINGS

Pursuant to the Offer, the Committee finds that Rimar Capital and Liptz failed to observe high standards of commercial honor and just and equitable principles of trade, in violation of NFA Compliance Rule 2-4; used misleading promotional material and communications, in violation of NFA Compliance Rules 2-2(a), 2-29(a)(1), 2-29(b)(1), 2-29(b)(2), and 2-29(c)(1); and failed to supervise the firm's operations and its employees, in violation of NFA Compliance Rule 2-9(a); and that Rimar Capital allowed an individual to act as an associated person without being registered as such, in violation of NFA Bylaw 301(b).

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by Rimar Capital and Liptz, this Committee orders as follows:

1. Rimar Capital and Liptz shall comply with certain undertakings set forth in the side letter executed in connection with the Offer related to Rimar Capital's activities as a CTA, which undertakings Respondents represented they satisfied on June 18, 2024.
2. Rimar Capital shall withdraw from NFA membership by no later than July 15, 2024 and, thereafter, not reapply for NFA membership or act as a principal of an NFA Member for a period of thirty (30) months from the date of its withdrawal.
3. Liptz shall withdraw from NFA associate membership and as a principal of Rimar Capital by no later than July 15, 2024 and, thereafter, not apply for NFA membership, reapply for NFA associate membership, or act or be listed as a principal of an NFA Member for a period of thirty (30) months from the date of his withdrawal.
4. If, after the expiration of the withdrawal period, Rimar Capital and/or Liptz apply for NFA membership, NFA associate membership or principal status with an NFA Member, then Rimar Capital and/or Liptz shall pay a fine of \$90,000, jointly and severally, to NFA, which fine is due and payable in full on or before the date of the application by Rimar Capital or Liptz for NFA membership, NFA associate membership, or principal status with an NFA Member. No action shall be taken to consider or approve any future application of Rimar Capital or Liptz for NFA membership, NFA associate membership or principal status until such fine has been paid in full.

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

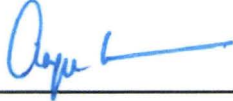
IV

INELIGIBILITY

Pursuant to Commodity Futures Trading Commission (CFTC) Regulation 1.63, this Decision and the sanctions imposed herein render Liptz 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 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: 07/03/2024

By: 
Chairperson