

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

FILED
JUL 29 2024
NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of)
)
TURING FX LLC)
(NFA ID #543537),)
)
ROCKHILL CAPITAL)
MANAGEMENT LLC)
(NFA ID #557569),)
)
and)
)
CHRISTIAN HILLENBRAND)
(NFA ID #544771),)
)
Respondents.)

NFA Case No. 24-BCC-008

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, having considered the Offer of Settlement (Offer) submitted by Turing FX LLC (Turing), Rockhill Capital Management LLC (Rockhill) and Christian Hillenbrand (Hillenbrand), and having accepted the Offer, this Committee hereby issues this Decision as to Turing, Rockhill and Hillenbrand.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On July 26, 2024, this Committee issued a Complaint against Turing and Rockhill, each NFA Member commodity pool operators (CPO) located in Chicago, Illinois. The Complaint also named Hillenbrand as a Respondent. Hillenbrand is the

sole associated person (AP) and principal of both Turing and Rockhill, and an NFA Associate.

The Complaint alleges that Turing, Rockhill and Hillenbrand permitted the pools operated by Turing and Rockhill to make improper advances of pool assets to cover expenses that Turing and Rockhill were obligated to pay and then created a receivable on the pools' financial statements, which grew over time, instead of reimbursing the pools, in violation of NFA Compliance Rules 2-4 and 2-45 as to Turing and Rockhill, and in violation of NFA Compliance Rule 2-4 as to Hillenbrand. The Complaint also alleges that Turing, Rockhill and Hillenbrand misused assets of the pools operated by Turing and Rockhill to pay for expenses that were not permitted or described in the pools' Disclosure Documents and that did not benefit the pools, in violation of NFA Compliance Rule 2-4.

In addition, the Complaint alleges that Rockhill and Hillenbrand caused the pool operated by Rockhill to enter into a \$402,000 bank loan, the proceeds of which Hillenbrand claimed were used to reimburse the pool for monies owed to it by Rockhill. The Complaint also alleges that Rockhill and Hillenbrand caused the pool operated by Rockhill to be listed as a borrower on a bank loan and caused the pool to grant the lender of the bank loan a security interest in the pool's bank account where the loan's proceeds were held (Collateral Account) such that the pool was liable for the loan but could not access the loan's proceeds to reimburse the pool for monies owed to it by Rockhill or for any other purpose, in further violation of NFA Compliance Rule 2-4.

Relatedly, the Complaint alleges that Rockhill and Hillenbrand provided NFA and the participants in the pool operated by Rockhill with false and misleading

information as to the pool's net asset value, which failed to account for the bank loan as a liability and included the funds in the Collateral Account as an asset even though the pool could not access the funds, in violation of NFA Compliance Rules 2-2(f), 2-4 and 2-13.

Further, the Complaint alleges that Turing and Rockhill failed to deliver NFA-accepted Disclosure Documents to participants in the pools they operated prior to accepting subscriptions from such participants, in violation of NFA Compliance Rule 2-13. Finally, the Complaint alleges that Turing distributed incomplete accounts statements to participants in the pool it operated, in further violation of NFA Compliance Rule 2-13.

II

OFFER OF SETTLEMENT

Without admitting or denying the allegations set forth in the Complaint, Turing, Rockhill and Hillenbrand have submitted a joint Offer in which they proposed to settle the charges against them on the following terms and conditions:

1. Turing agreed to immediately withdraw from NFA membership and, thereafter, not reapply for NFA membership or act as a principal of an NFA Member at any time in the future.
2. Rockhill agreed to immediately withdraw from NFA membership and, thereafter, not reapply for NFA membership or act as a principal of an NFA Member at any time in the future.

3. Hillenbrand agreed to immediately withdraw as a principal of Turing and Rockhill and, thereafter, not act as a principal of an NFA Member or seek principal status with an NFA Member at any time in the future.
4. Hillenbrand also agreed to immediately withdraw from NFA associate membership and, thereafter, not reapply for NFA associate membership with any NFA Member or apply for NFA membership for a period of seven years from the date of his withdrawal. During the seven-year period, Hillenbrand also agreed not to act in any capacity requiring registration.
5. Further, Hillenbrand agreed that if he applies for NFA membership or reapplies for NFA associate membership after the expiration of the seven-year period, he shall pay a fine of \$150,000 to NFA, due and payable in full on or before the date he applies for NFA membership or reapplies for NFA associate membership.
6. Moreover, Hillenbrand agreed that if he is again granted NFA associate membership, he must report to and be supervised by an individual who is *registered as an AP and listed as a principal of the Member firm that employs him.*

In making their Offer, Turing, Rockhill and Hillenbrand acknowledged that any Decision accepting their Offer would include findings that they committed the violations alleged against them in the Complaint. Hillenbrand also acknowledged that NFA will not consider or approve any future application by him for NFA membership or NFA associate membership until he has paid the \$150,000 fine in full.

FINDINGS

Pursuant to the Offer, this Committee finds that Turing, Rockhill and Hillenbrand violated NFA Compliance Rule 2-4, that Turing and Rockhill violated NFA Compliance Rules 2-45 and 2-13, and that Rockhill and Hillenbrand violated NFA Compliance Rule 2-2(f).

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by Turing, Rockhill and Hillenbrand, this Committee orders as follows:

1. Turing shall immediately withdraw from NFA membership and, thereafter, shall not reapply for NFA membership or act as a principal of an NFA Member at any time in the future.
2. Rockhill shall immediately withdraw from NFA membership and, thereafter, shall not reapply for NFA membership or act as a principal of an NFA Member at any time in the future.
3. Hillenbrand shall immediately withdraw as a principal of Turing and Rockhill and, thereafter, shall not act as a principal of an NFA Member or seek principal status with an NFA Member at any time in the future.
4. Hillenbrand shall immediately withdraw from NFA associate membership and, thereafter, shall not reapply for NFA associate membership with any NFA Member or apply for NFA membership for a period of seven years from the date of his withdrawal. During the seven-year period, Hillenbrand shall not act in any capacity requiring registration.

5. If Hillenbrand applies for NFA membership or reapplies for NFA associate membership after the expiration of the seven-year period, then Hillenbrand shall pay a fine of \$150,000 to NFA, due and payable in full on or before the date he applies for NFA membership or reapplies for NFA associate membership. NFA shall not consider or approve any future application by Hillenbrand for NFA membership or NFA associate membership until he has paid the \$150,000 fine in full.
6. Further, if Hillenbrand is again granted NFA associate membership following the expiration of the seven-year period, he shall report to and be supervised by an individual who is registered as an AP and listed as a principal of the Member firm that employs him.

This Decision and the Offer shall not be used as the sole basis for any other action or proceeding by NFA against Turing, Rockhill or Hillenbrand, including any registration matter, except 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.

V

INELIGIBILITY

Pursuant to Commodity Futures Trading Commission (CFTC) Regulation 1.63, this Decision and the sanctions imposed herein render Hillenbrand 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: 07/29/2024

By: 
Chairperson