

NATIONAL FUTURES ASSOCIATION
BEFORE THE
HEARING PANEL

FILED
SEP 23 2024
NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of:)
)
X-CHANGE FINANCIAL)
ACCESS LLC, ET AL.) NFA Case No. 24-BCC-004
(Peter Gordon Scheffler, NFA ID #265993),)
)
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 Peter Gordon Scheffler (Scheffler), this Hearing Panel (Panel) hereby issues this Decision as to Scheffler.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On April 24, 2024, the BCC issued a Complaint against Scheffler, a former NFA Associate and previous associated person and principal of X-Change Financial Access LLC (XFA), an NFA Member introducing broker located in Chicago, Illinois. The Complaint charged Scheffler with failing to fulfill his supervisory duties by failing to ensure that XFA adequately resolved recordkeeping and supervision deficiencies at the firm, which Scheffler knew or should have known about, and for his role in failing to ensure the firm complied with other recordkeeping requirements, in violation of NFA Compliance Rule 2-9(a).

II

OFFER OF SETTLEMENT

Without admitting or denying the allegations made against him in the Complaint, Scheffler submitted an Offer proposing to settle the charges against him on the terms and conditions set forth below.

- A. Scheffler agreed to not apply for NFA membership, or reapply for NFA associate membership or principal status with a Member, or act as a principal of a Member for a period that shall commence on the date of a Decision accepting the Offer and continue through and include December 31, 2024;
- B. Scheffler further agreed that if, after the expiration of the period referenced above, he applies for NFA membership, or reapplies for NFA associate membership or principal status, he shall pay a fine of \$150,000 to NFA, which fine is due and payable in full on or before the date of any application for NFA membership, NFA associate membership, or principal status with an NFA Member; and
- C. Scheffler further agreed not to be employed as a supervisor by, or to act in a supervisory capacity for, any NFA Member for an additional period that shall commence on January 1, 2025 and continue through and include March 31, 2025.

In making the Offer, Scheffler acknowledged that any Decision issued by the Panel accepting the Offer would include a finding that he failed to supervise the firm's operations and its employees, in violation of NFA Compliance Rule 2-9(a). Scheffler also acknowledged in the Offer that NFA would not consider or approve any future application by Scheffler for NFA membership, NFA associate membership, or principal status until the \$150,000 fine has been paid in full.

III

FINDING

Pursuant to the Offer, the Panel finds that Scheffler failed to adequately supervise the firm's operations and its employees, in violation of NFA Compliance Rule 2-9(a).

IV

PENALTY

Having considered the matter and having accepted the Offer submitted by Scheffler, the Panel hereby orders as follows:

- A. Scheffler shall not reapply for NFA membership, or reapply for NFA associate membership or principal status with a Member, or act as a principal of a Member for a period commencing on the date of this Decision and continuing through and including December 31, 2024;
- B. If, after December 31, 2024, Scheffler applies for NFA membership, or reapplies for NFA associate membership or principal status with an NFA Member, he shall pay a fine of \$150,000 to NFA, which fine is due and payable in full on or before the date of any application 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 for NFA membership, NFA associate membership, or principal status until such fine has been paid in full; and
- C. Scheffler shall not be employed as a supervisor by, or act in a supervisory capacity for, any NFA Member for an additional period commencing on January 1, 2025 and continuing through and including March 31, 2025.

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

V

INELIGIBILITY

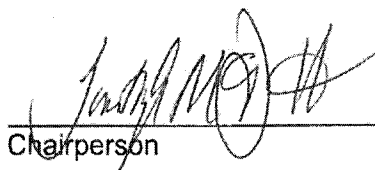
Pursuant to Commodity Futures Trading Commission (CFTC) Regulation 1.63, this Decision and the sanctions imposed herein render Scheffler ineligible to serve on a disciplinary committee, arbitration panel, oversight panel or governing board of any self-regulatory organization, as that term is defined 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
HEARING PANEL**

Date:

9/23/2024

By:


Chairperson

CERTIFICATE OF SERVICE

I hereby certify that, on September 23, 2024, a true and correct copy of the foregoing document was served by regular mail, first-class delivery, and email to the following:

James L. Kopecky, Esq.
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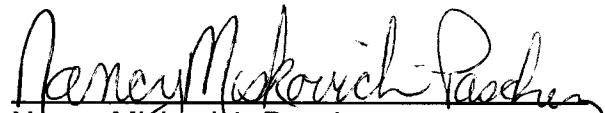
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and served a copy by email and hand delivery to:

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Dated: September 23, 2024


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