

FILED  
OCT 29 2024  
NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING

**NATIONAL FUTURES ASSOCIATION  
BEFORE THE HEARING PANEL**

In the Matter of: )  
)  
AC INVESTMENT MANAGEMENT, LLC )  
(NFA ID #420066), ) NFA Case No. 23-BCC-011  
)  
Respondent. )

**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 AC Investment Management, LLC (ACIM), the Hearing Panel hereby issues this Decision.

I

**ALLEGED VIOLATIONS OF NFA REQUIREMENTS**

On December 18, 2023, the Committee issued a Complaint against ACIM, an NFA Member commodity pool operator (CPO) located in New York, New York.

The Complaint alleges that ACIM permitted Aurelian Plus LLC (Aurelian Plus), a pool ACIM operates, to make an improper loan to an affiliated entity, in violation of NFA Compliance Rule 2-45. The Complaint also alleges that ACIM failed to uphold high standards of commercial honor and just and equitable principles of trade by failing to act in the best interests of Aurelian Plus, AGR Master LP (AGR Master), another pool ACIM operates, and their participants, in violation of NFA Compliance Rule 2-4.

II

**OFFER OF SETTLEMENT**

ACIM has submitted an Offer, in which the firm neither admitted nor denied the allegations of the Complaint, and proposed to settle the charges against it as follows:

1. pay a fine of \$100,000 to NFA within 30 days of the effective date of this Decision;
2. cease and desist from committing or causing any violations of NFA Compliance Rule 2-45;
3. deliver NFA's Complaint and ACIM's Answer filed in this case, and the Hearing Panel's Decision rendered in this case, to the participants of Aurelian Plus and AGR Master; and
4. adhere to undertakings, in accordance with a confidential letter agreement between NFA and ACIM, executed in connection with the Offer.

In making the Offer, ACIM acknowledged that any Decision issued by the Hearing Panel accepting the Offer would include findings that, based on the actions of its former sole managing member, the firm violated NFA Compliance Rules 2-4 and 2-45.

III

**FINDINGS**

Pursuant to the Offer, the Hearing Panel finds that, based on the actions of its former sole managing member, ACIM violated NFA Compliance Rules 2-4 and 2-45, as alleged in the Complaint.

IV

**PENALTY**

Having considered the matter and having accepted the Offer submitted by ACIM, the Hearing Panel orders ACIM to:

1. pay a fine of \$100,000 to NFA within 30 days after the effective date of this Decision;
2. cease and desist from committing or causing any violations of Compliance Rule 2-45;
3. deliver NFA's Complaint and ACIM's Answer filed in this case, and the Hearing Panel's Decision rendered in this case, to participants of Aurelian Plus and AGR Master; and
4. adhere to undertakings, in accordance with a confidential letter agreement between NFA and ACIM, executed in connection with the Offer.

This Decision and the Offer shall not be used as the sole basis for any other action or proceeding by NFA against ACIM, 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: 10/29/2024 | 12:02 PM PDT

By: \_\_\_\_\_

Chair

DocuSigned by:

*Stephen Bobo*

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