

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

**FILED**

OCT 22 2025

In the Matter of: )  
)  
COMMODITY ASSET MANAGEMENT LLC )  
(NFA ID #492970), )  
)  
and )  
)  
JONATHAN MARK TULKOFF )  
(NFA ID #493836), )  
)  
Respondents. )

**NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING**

NFA Case No. 25-BCC-011

**COMPLAINT**

Having reviewed the investigative report submitted by the Compliance Department of National Futures Association (NFA) and having found reason to believe that NFA Requirements are being, have been, or are about to be violated and that the matter should be adjudicated, NFA's Business Conduct Committee (Committee) issues this Complaint against Commodity Asset Management LLC (Commodity Asset Management) and Jonathan Mark Tulkoff (Tulkoff).

**ALLEGATIONS**

**JURISDICTION**

1. At all times relevant to this Complaint, Commodity Asset Management has been a commodity pool operator (CPO) and commodity trading advisor (CTA) Member of NFA. As such, Commodity Asset Management was and is required to comply with NFA Requirements and is subject to disciplinary proceedings for violations thereof.

2. At all times relevant to this Complaint, Tulkoff has been an associated person and principal of Commodity Asset Management, and an NFA Associate. As such, Tulkoff was and is required to comply with NFA Requirements and is subject to disciplinary proceedings for violations thereof. Further, Commodity Asset Management is liable for violations of NFA Requirements committed by Tulkoff during the course of his activities on behalf of Commodity Asset Management.

### **BACKGROUND**

3. Commodity Asset Management has been a CPO/CTA Member since March 2016 and is located in New York, New York. The firm is currently pending withdrawal as a CPO/CTA Member.
4. Tulkoff has been a principal and AP of Commodity Asset Management and an NFA Associate since March 2016. Tulkoff also owns and operates a non-Member physical metals broker (Tulkoff Affiliate) that operates from the same office as Commodity Asset Management.
5. As a CPO, Commodity Asset Management has operated one CFTC 4.7 exempt pool, Commodity Asset Management Partners LP (CAM Pool or the Pool). The Pool operated from December 2016 until February 2025.
6. Commodity Asset Management began its CTA operations in 2018. The firm's assets under management included trading CAM Pool's assets, as well as two non-customer accounts.

7. In late 2023, NFA received a complaint about Commodity Asset Management and the CAM Pool from another CPO Member, which caused NFA to commence an investigation and subsequent examination of the firm.
8. As alleged in more detail below, NFA's investigation and examination found that Commodity Asset Management and Tulkoff failed to comply with several NFA Requirements.

### **APPLICABLE RULES**

9. NFA Compliance Rule 2-29(b) prohibits, in pertinent part, Members and Associates from using any promotional material that is likely to deceive the public, contains any material misstatement of fact or which the Member or Associate knows omits a fact if the omission makes the promotional material misleading, or mentions the profitability of profit without including an equally prominent discussion of the risk of loss. Compliance Rule 2-29(b) further prohibits Members and Associates, in pertinent part, from including any specific numerical or statistical information about past performance of any actual accounts (including rate of return) unless the performance is presented net of all commissions, fees and expenses.
10. NFA Compliance Rule 2-4 provides, in pertinent part, that Members and Associates shall observe high standards of commercial honor and just and equitable principles of trade in the conduct of their commodity futures business.
11. NFA Compliance Rule 2-13(a) provides that any Member who violates CFTC Regulations 4.1, 4.7, 4.12 and 4.16 through 4.41 is deemed to have violated an NFA Requirement.

## COUNT I

**VIOLATIONS OF NFA COMPLIANCE RULE 2-29(b): USED PROMOTIONAL MATERIAL THAT WAS LIKELY TO DECEIVE THE PUBLIC, CONTAINED A MATERIAL MISSTATEMENT OF FACT OR KNOWINGLY OMITTED A FACT THAT MADE THE MATERIAL MISLEADING, DISCUSSED THE POSSIBILITY OF PROFIT WITHOUT INCLUDING AN EQUALLY PROMINENT DISCUSSION OF THE RISK OF LOSS, AND FAILED TO DEDUCT FEES FROM STATED RATES OF RETURN.**

12. The foregoing paragraphs are realleged as if fully stated herein.
13. NFA Compliance Rule 2-29(b) prohibits Commodity Asset Management and Tulkoff from using promotional material that does not comply with NFA Requirements.
14. In late 2023, NFA received a complaint about Commodity Asset Management and the CAM Pool from an AP and principal (Individual A) of a CPO Member (CPO A).
15. CPO A operated a 4.7 pool that invested approximately \$900,000 in CAM Pool in January 2022.
16. CPO A's complaint alleged that Commodity Asset Management used misleading promotional material.
17. According to Individual A, CPO A personnel met with Tulkoff prior to investing as part of the due diligence process and received a tear sheet with performance returns dating back to 2017, a private placement memorandum (PPM) for CAM Pool that had no performance data, and monthly newsletters Commodity Asset Management had sent investors with performance returns that mirrored the tear sheet. CPO A believed the returns reflected the performance of CAM Pool.
18. However, after making the investment, Individual A indicated that CPO A noticed discrepancies with Commodity Asset Management's track record and said the

firm was evasive when CPO A asked questions related to the apparent discrepancies.

19. NFA reviewed Commodity Asset Management's promotional material given to CPO A, which consisted of tear sheets and other promotional materials (e.g., performance posted to third-party websites).

20. NFA found several deficiencies, which made the material misleading and seemed to corroborate CPO A's complaint. Those deficiencies included the following:

- The tear sheet did not clearly indicate whether the rates of return (RORs) applied to CAM Pool, or to Commodity Asset Management's separately managed accounts, or some combination of both;
- The tear sheet's discussion of the possibility of profit was not accompanied by an equally prominent statement of the risk of loss;
- Commodity Asset Management did not present the returns net of fees, which distorted the RORs; and
- The tear sheet performance information differed materially at times from RORs that Commodity Asset Management had reported to NFA in pool quarterly reports and generally reflected more favorable performance than the returns CAM Pool had experienced.

21. By reason of the foregoing acts and omissions, Commodity Asset Management and Tulkoff are charged with violating NFA Compliance Rule 2-29(b).

## **COUNT II**

### **VIOLATIONS OF NFA COMPLIANCE RULE 2-4: ACTED CONTRARY TO HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE.**

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22. The foregoing paragraphs are realleged as if fully stated herein.

23. As a result of CPO A's complaint and the promotional material deficiencies alleged above, NFA commenced the 2024 exam to evaluate Commodity Asset Management and its operations further.
24. At the time of NFA's 2024 exam, CAM Pool had 20 participants and reported a net asset value (NAV) of approximately \$1 million. Commodity Asset Management directed the Pool's investments, which consisted of trading commodity futures and options, investments in commodity interest pools operated by two other CPO Members, and other investments.
25. During the 2024 exam, NFA reviewed investments that Commodity Asset Management and Tulkoff made in pools operated by two other CPO Members and transactions involving CAM Pool and the Tulkoff Affiliate.

#### Investments in Other Pools

26. Starting in December 2021, Commodity Asset Management and Tulkoff invested a significant portion of the Pool's assets into a 4.7 pool that a CPO Member (CPO B) operated under a "first loss" structure.
27. The CPO B agreement, accompanying schedules and side letter (collectively, the CPO B agreement) set forth the terms and conditions under which Commodity Asset Management would manage the assets that CPO B designated to Commodity Asset Management for trading.
28. The CPO B agreement provided for CAM Pool to make a \$1.5 million subscription for limited partnership interests in the CPO B pool. CPO B designated the CAM Pool investment to a separate class (or investment account) in the CPO B pool.

29. Commodity Asset Management traded the investment account's assets as a CTA, and the account had an initial maximum exposure of \$12.5 million.
30. Under the "first loss" structure, CAM Pool's investment account in the CPO B pool absorbed all the losses resulting from Commodity Asset Management's trading.
31. The CPO B agreement also provided for CAM Pool to only receive a small portion of any net profits that Commodity Asset Management's trading generated.
32. On the other hand, CPO B pool and Commodity Asset Management shared the larger portion of the net profits since Commodity Asset Management received a "special performance fee" for its advisory services at the end of the month based on 50% of the net profits (excluding any net profits allocated to the CAM Pool investment account).
33. As a result, the terms of the CPO B investment benefitted Commodity Asset Management and Tulkoff far more than CAM Pool since the Pool gained little when Commodity Asset Management's trading was profitable and incurred losses when Commodity Asset Management's trading was unprofitable.
34. Commodity Asset Management and Tulkoff failed to disclose to CAM Pool participants the material terms of the CPO B investment, including the nature and exposure risk of the CPO B investment, the loss allocation under the "first loss" structure, the limited profit allocation to the Pool, or the special performance fee to Commodity Asset Management.

35. As a result, CAM Pool participants did not know that the terms of the CPO B investment greatly favored Commodity Asset Management and Tulkoff at the expense of the Pool.
36. CAM Pool participants also did not know that Commodity Asset Management and Tulkoff prioritized their own interests to provide advisory services to CPO B by using CAM Pool assets to invest in the CPO B pool and receive a special performance fee in return.
37. Records showed January 2022 as Commodity Asset Management's best month of trading the CPO B investment, where profits totaled around \$468,000.
38. After CPO B allocated around \$38,000 (or 8%) of those profits to CAM Pool, Commodity Asset Management received a performance fee of over \$139,000 (or almost 30%). According to Commodity Asset Management, the remaining profits went to the CPO B pool.
39. From December 2021 through February 2024, Commodity Asset Management and Tulkoff invested over \$3.1 million of CAM Pool's assets in the CPO B pool.
40. During that time, CAM Pool incurred trading losses of almost \$2.5 million (or 78%) of its investment.
41. In contrast, Commodity Asset Management received approximately \$270,000 in performance fees for its trading services, with the CPO B pool retaining any remaining profits.
42. CAM Pool's audited pool financial statements (PFSs) for 2021, 2022 and 2023 discussed the CPO B investment in the footnote section and listed the related losses under the "Investment in Private Investment" heading.

43. However, none of the PFSs disclosed that Commodity Asset Management would receive a 50% performance fee on this investment or highlighted the approximate \$270,000 in performance fees the firm received in 2022.
44. Commodity Asset Management entered into a similar investment with another CPO Member (CPO C), where the structure also greatly favored Commodity Asset Management and Tulkoff and presented little benefit to CAM Pool.
45. Similar to the CPO B investment, the CPO C investment involved a "first loss" structure and included a "notional" exposure.
46. An exhibit to the investment advisory agreement with CPO C summarized the terms of the CPO C investment and provided for Commodity Asset to receive an 87% monthly "performance allocation."
47. In March 2023, Commodity Asset Management and Tulkoff permitted CAM Pool to invest \$1 million into a 4.7 pool that CPO C operated.
48. By February 2024, CAM Pool had incurred substantial losses on the CPO C investment, which totaled more than \$935,000 (or 93.5% of the initial investment amount) and included paying more than \$70,000 in fees to CPO C.
49. Like the CPO B investment, Commodity Asset Management and Tulkoff failed to disclose the material terms of the CPO C investment to CAM Pool participants (e.g., significant performance allocation fee).
50. The CAM Pool 2023 PFS also failed to specifically discuss the CPO C investment or separately disclose that CAM Pool paid more than \$65,000 in fees to CPO C and incurred losses of approximately \$800,000 on the investment as of December 31, 2023.

51. Under NFA Compliance Rule 2-4, Commodity Asset Management and Tulkoff are obligated to observe just and equitable principles of trade in the conduct of their commodity interest business.
52. That obligation includes acting in the best interests of pool participants and disclosing any material information necessary to inform pool participants about the risks, fees and nature of their investment.
53. The exposure risks of the CPO B and CPO C investments, the loss allocation under the "first loss" structure, the limited profit sharing to the Pool, and the advantageous performance fee arrangements associated with these investments each represent material information that Commodity Asset Management and Tulkoff should have disclosed to participants (existing and potential) but did not.
54. Moreover, during NFA's exam, Tulkoff admitted that Commodity Asset Management did not disclose either the CPO B or CPO C arrangement to pool participants before making the investments.
55. Without disclosing these material terms, existing and potential pool participants could not reasonably evaluate the Pool, its investments and risks, or the fee structure.
56. Through the CPO B and CPO C investment arrangements, Commodity Asset Management and Tulkoff exposed the Pool to the additional risks described above for the opportunity to receive significant performance fees associated with the Pool's CPO B and CPO C investments and placed their interests above the interests of CAM Pool participants.

### Transactions with the Tulkoff Affiliate

57. Commodity Asset Management and Tulkoff also engaged in transactions that used pool assets to benefit the Tulkoff Affiliate.
58. Similar to the investments in other pools, described above, Commodity Asset Management and Tulkoff also failed to make adequate disclosure to CAM Pool participants and acted contrary to the participants' best interests.
59. Specifically, CAM Pool's February 2024 financial statements reported a \$298,104 asset labeled as "securities purchased under agreements to resell."
60. At the time, CAM Pool had an NAV of less than \$1 million, so this transaction represented approximately 30% of its NAV.
61. CAM Pool's 2023 PFS reflected this same asset as a "repurchase agreement, at fair value," while Tulkoff described it to NFA as a "reverse repo."
62. In reality, this transaction involved Tulkoff using pool assets to provide funding to the Tulkoff Affiliate.
63. According to Tulkoff, CAM Pool entered into a "reverse repo" with the Tulkoff Affiliate in June 2023 by purchasing a \$298,103.70 receivable involving "physical magnets" (June 2023 transaction).
64. The documentation the firm provided to NFA relating to the transaction consisted of invoices and a letter between Commodity Asset Management and the Tulkoff Affiliate.
65. An invoice and letter from Commodity Asset Management referenced payment terms of 120 days with a 3% fee.

66. However, none of the documents mentioned a "reverse repo" or "repurchase agreement" or purchasing a receivable.
67. Furthermore, the only mention in the documents to CAM Pool consisted of a reference on a Commodity Asset Management invoice that directed the Tulkoff Affiliate to remit payment to CAM Pool's bank account.
68. Since the June 2023 transaction involved Tulkoff and the Tulkoff Affiliate, the arrangement amounted to a related-party transaction. However, Commodity Asset Management and Tulkoff failed to take reasonable steps to mitigate the risks of the related-party transaction.
69. Commodity Asset Management and Tulkoff did not obtain a guarantee from the Tulkoff Affiliate to mitigate the risk against potential default.
70. Further, Tulkoff indicated that neither Commodity Asset Management nor the Pool took physical possession of the magnets as collateral from the Tulkoff Affiliate.
71. By failing to take these or similar steps, the firm and Tulkoff exposed CAM Pool to potentially losing at least \$298,103.70 (or close to one-third of the Pool's NAV) if the Tulkoff Affiliate failed to comply with the repayment terms.
72. Tulkoff also admitted to having engaged in a similar transaction with the Tulkoff Affiliate in February 2023, when he used the Pool's assets in connection with a transaction involving "galvanized steel wire" (February 2023 transaction).
73. The February 2023 transaction involved a receivable of approximately \$300,000, with repayment due in 120 days, plus a 3% fee.

74. Records the firm provided showed the Tulkoff Affiliate repaid the February 2023 transaction in full, along with the 3% fee, on June 15, 2023.
75. However, the records also showed that Commodity Asset Management and Tulkoff entered into the June 2023 transaction with the Tulkoff Affiliate on the very same day.
76. NFA later discovered that Commodity Asset Management and Tulkoff had permitted the Pool to provide financing to the Tulkoff Affiliate on 10 other occasions since late 2020.
77. In addition, the Pool's 2021 and 2022 PFSs each reported a "repurchase agreement" balance, which totaled approximately \$100,000 in 2021 and almost \$300,000 in 2022.
78. Commodity Asset Management and Tulkoff also failed to manage repayment of the June 2023 transaction effectively.
79. Although the invoice called for the Tulkoff Affiliate to repay CAM Pool by October 11, 2023, the invoice remained outstanding six months later when NFA's exam began in April 2024.
80. On October 2, 2024, approximately 475 days after the transaction originated—and several months after NFA first asked Tulkoff about it—the Tulkoff Affiliate repaid CAM Pool \$307,046, which included principal and a 3% fee.
81. CAM Pool received another payment of \$11,679 from the Tulkoff Affiliate on October 15, 2024. This payment appears to represent additional interest.
82. The total fee (or interest) paid to the Pool represented an approximate 7% return on the June 2023 transaction.

83. However, NFA expected the Pool to receive a larger return.
84. As alleged above, the documentation involving the June 2023 transaction called for a 3% fee for payment within 120 days.
85. Since the June 2023 transaction's term continued for almost four times as long (*i.e.*, 475 days), NFA expected the return to be closer to 12%.
86. When questioned about the return, Tulkoff could not explain the discrepancy and said, "it should have been closer to 12%."
87. Commodity Asset Management and Tulkoff also failed to provide adequate written disclosure to CAM Pool participants about the terms, risks and/or conflicts of interest associated with the Tulkoff Affiliate transactions.
88. The PPM contained nothing to describe the February and June 2023 financing transactions with the Tulkoff Affiliate.
89. Commodity Asset Management and Tulkoff also failed to disclose in the 2023 PFS that the financing transactions involved a related party, through Tulkoff's ownership of the Tulkoff Affiliate.
90. As described above, Commodity Asset Management and Tulkoff are obligated to observe just and equitable principles of trade in the conduct of their commodity interest business, which includes acting in the best interests of pool participants and disclosing material information necessary to inform pool participants about the risks, fees and nature of their investment.
91. However, similar to the CPO B and CPO C investments, Commodity Asset Management and Tulkoff failed to adequately disclose that they used Pool assets to provide financing to a related party.

92. As alleged above, the firm and Tulkoff also failed to sufficiently document the Tulkoff Affiliate transactions or take appropriate steps to protect the Pool in the event of default or ensure CAM Pool received the proper fee on the June 2023 transaction.
93. By reason of the foregoing acts and omissions, Commodity Asset Management and Tulkoff are charged with violating NFA Compliance Rule 2-4.

**COUNT III**

**VIOLATIONS OF NFA COMPLIANCE RULE 2-13(a): FAILURE TO INCLUDE APPROPRIATE DISCLOSURES AND MATERIAL INFORMATION IN FINANCIAL STATEMENT FOOTNOTES TO MAKE THE FINANCIAL STATEMENTS NOT MISLEADING.**

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94. The foregoing paragraphs are realleged as if fully stated herein.
95. Pursuant to NFA Compliance Rule 2-13(a), which incorporates CFTC Regulation 4.7 by reference, Commodity Asset Management is required to distribute an annual report (also known as a "pool financial statement" or "PFS") to each participant of CAM Pool, which is a 4.7 exempt pool.
96. CFTC Regulation 4.7(b)(4) requires, in pertinent part, the annual report of an exempt pool to contain a Statement of Financial Condition and a Statement of Material Operations for the exempt pool's fiscal year and appropriate footnote disclosure and such further material information as necessary to make the required statements not misleading.
97. CFTC Regulation 4.7(b)(4) further requires for an exempt pool that invests in other pools or funds operated by third parties that the footnote disclosures separately disclose the amounts of income, management and incentive fees

associated with each investment in an investee fund that exceeds five percent of the pool's net assets.

98. As alleged above, CAM Pool invested in CPO B and CPO C. These investments represented investments in investee funds that exceeded five percent of the pool's net assets.
99. Therefore, Commodity Asset Management was required to disclose adequate information in the Pool's PFSs about the CPO B and CPO C investments, including the amounts of income (or loss), and management and incentive fees associated with each investment.
100. However, as alleged above in Count II, Commodity Asset Management failed to ensure CAM Pool's PFSs disclosed adequate information in the footnotes regarding these investments, including:
  - For the 2021, 2022 and 2023 PFSs, that Commodity Asset Management would receive a 50% performance fee on the CPO B investment or received approximately \$270,000 in performance fees in 2022 on the investment.
  - Specifically discussed the CPO C investment in the 2023 PFS or separately disclosed that CAM Pool paid more than \$65,000 in fees to CPO C and incurred losses of approximately \$800,000 on the investment as of December 31, 2023.
  - Provide material information about the Tulkoff Affiliate transactions in the 2023 PFS, including that they involved related-party transactions.
101. By reason of the foregoing acts and omissions, Commodity Asset Management is charged with violating NFA Compliance Rule 2-13(a).

## **PROCEDURAL REQUIREMENTS**

### **ANSWER**

You must file a written Answer to the Complaint with NFA within thirty (30) days of the date of the Complaint. The Answer shall respond to each allegation in the Complaint by admitting, denying, or averring that you lack sufficient knowledge or information to admit or deny the allegation. An averment of insufficient knowledge or information may only be made after a diligent effort has been made to ascertain the relevant facts and shall be deemed to be a denial of the pertinent allegation.

The place for filing an Answer shall be:

National Futures Association  
320 South Canal Street  
Suite 2400  
Chicago, Illinois 60606  
Attn: Legal Department-Docketing

E-Mail: [Docketing@nfa.futures.org](mailto:Docketing@nfa.futures.org)

Failure to file an Answer as provided above shall be deemed an admission of the facts and legal conclusions contained in the Complaint. Failure to respond to any allegation shall be deemed an admission of that allegation. Failure to file an Answer as provided above shall be deemed a waiver of hearing.

### **POTENTIAL PENALTIES, DISQUALIFICATION AND INELIGIBILITY**

At the conclusion of the proceedings conducted in connection with the issuance of this Complaint, one or more of the following penalties may be imposed:

- (a) expulsion or suspension for a specified period from NFA membership;
- (b) bar or suspension for a specified period from association with an NFA Member;
- (c) censure or reprimand;

