

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

FILED

DEC 22 2025

In the Matter of:

FOREX WIZARD INC.
(NFA ID #317955),

and

MITSUAKI KATAOKA
(NFA ID #317956),

Respondents.

**NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING**

NFA Case No. 25-BCC-012

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 Forex Wizard Inc. (Forex Wizard) and Mitsuaki Kataoka (Kataoka).

ALLEGATIONS

JURISDICTION

1. At all times relevant to this Complaint, Forex Wizard was registered with the Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA) and approved as an NFA Member. As such, Forex Wizard 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, Kataoka was registered with the CFTC as an associated person (AP) of Forex Wizard and approved as an NFA Associate. As such, Kataoka was and is required to comply with NFA Requirements and is subject to disciplinary proceedings for violations thereof. Forex Wizard is liable for violations of NFA Requirements committed by Kataoka during his activities on behalf of Forex Wizard.

BACKGROUND

3. Forex Wizard has been a CTA Member since April 2005 and is located in Nagano, Japan.
4. Kataoka has been the sole AP and principal of Forex Wizard and an NFA Associate since 2005.
5. Forex Wizard and Kataoka have reported to NFA since 2006, including during exams in 2009 and 2011, that the firm does not manage any customer accounts and has not been active as a CTA Member.
6. NFA's public database, BASIC, also indicates that Forex Wizard is an "Inactive Member" not currently conducting any commodity interest business (which includes forex).
7. Contrary to this information, and as alleged in more detail below, NFA has learned that Forex Wizard and Kataoka have accepted customer funds and pooled them together to trade forex but are not honoring (or have delayed paying) customers' withdrawal requests.
8. Moreover, Forex Wizard and Kataoka have failed to cooperate promptly and fully with NFA during an examination of the firm that began in May 2025 (May 2025

exam) to, among other things, review and evaluate their forex operations. As a result, NFA cannot determine or assess the business activity of Forex Wizard and Kataoka, including whether they are complying with all NFA Requirements.

9. Additionally, the firm and Kataoka have apparently promoted their operations and regulatory status in a way to give customers an inaccurate understanding of NFA's oversight of the firm and its activities.

APPLICABLE RULES

10. NFA Compliance Rule 2-4 requires Members and Associates to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their commodity futures business and swaps business.
11. NFA Compliance Rule 2-5 requires, in pertinent part, each Member and Associate to cooperate promptly and fully with NFA in any NFA investigation, inquiry, audit, examination or proceeding regarding compliance with NFA Requirements.
12. NFA Compliance Rule 2-29(b) provides, in pertinent part, that no CTA Member or Associate shall use any promotional material that is likely to deceive the public or contains any material misstatement of fact or which the Member or Associate knows omits a fact if the omission makes the promotional material misleading.
13. NFA Compliance Rule 2-39(a) provides that Members or Associates who solicit customers, introduce customers to a counterparty, or manage accounts on behalf of customers in connection with forex transactions shall comply with Sections (a), (b), (c), (d), (e), (g), (h), and (l) of Compliance Rule 2-36.
14. NFA Compliance Rule 2-36(c), as incorporated through NFA Compliance Rule 2-39(a), requires Forex Dealer Members and their Associates to observe high

standards of commercial honor and just and equitable principles of trade in the conduct of their forex business.

15. NFA Compliance Rule 2-36(g), as incorporated through NFA Compliance Rule 2-39(a), requires, in pertinent part, Forex Dealer Members and, as applicable, Associates of Forex Dealer Members to comply with sections (a) through (h) of NFA Compliance Rule 2-29 and the Interpretive Notices related to these provisions.

COUNT I

VIOLATION OF NFA COMPLIANCE RULE 2-5: FAILURE TO COOPERATE.

16. The foregoing paragraphs are realleged as if fully stated below.
17. Under Compliance Rule 2-5, Forex Wizard and Kataoka are required to cooperate promptly and fully with NFA in any investigation, inquiry, audit, examination or other proceeding.
18. Despite this requirement, Forex Wizard and Kataoka have failed to cooperate promptly and fully with NFA in connection with an examination that NFA started in May 2025, after receiving a complaint on May 3, 2025 from an individual in Malaysia (Complainant 1).
19. Complainant 1 explained that Forex Wizard and Kataoka collected money from investors to trade under the name FXPOOL (or Forex POOL) and indicated there was a 45-60 day waiting period to withdraw funds.
20. However, according to Complainant 1, he had requested to withdraw over ¥72,500,000 (which equals approximately \$500,000) from Forex Wizard in February 2025 and still had not received his funds or a reply to his follow-up inquiries.

21. Complainant 1 provided NFA with a February 2025 account statement from Forex Wizard that reflected the firm's address as 1350 Avenue of the Americas, New York, New York, even though the firm had reported its location to NFA for more than 10 years as Nagano, Japan.
22. As part of the exam, NFA went to the New York address reflected on Complainant 1's account statement but did not locate Kataoka or anyone from the firm.
23. NFA also tried to reach Forex Wizard by calling several phone numbers, without success, and sent emails requesting that Kataoka or someone from the firm contact NFA.
24. Kataoka replied to NFA, with an email that said he was in Japan, and NFA later spoke to him by phone.
25. According to Kataoka, Forex Wizard operates a forex pool that the firm has not reported to NFA since it is comprised solely of non-US investors from Japan, Malaysia, Thailand and Hong Kong.
26. Kataoka further represented that the firm had no assets from, and did not target, "American citizens" (*i.e.*, US customers) but planned to start business "with Americans" later this year.
27. Records Kataoka provided indicated the pool had approximately 40 participants and a net asset value of around ¥245,000,000 (approximately \$1.7 million) as of April 30, 2025.
28. Kataoka also said the pool trading accounts are held in his name at non-US brokers because he could not open company accounts in Japan, though he did not elaborate or explain further. He also provided a March 2025 statement for a forex

account in his name at a financial services firm in Japan that provides retail forex trading.

29. Although Forex Wizard had reported to NFA that the firm was not doing business, NFA's BASIC records showed a recent spike in the number of "hits" to the firm's profile page, which activity NFA would not expect to see for a long-standing inactive firm like Forex Wizard.
30. To illustrate, the "hits" steadily increased from about 60 in March 2025, to 110 in April 2025, and approximately 260 in May 2025.
31. NFA also searched its forex reporting system to see if the firm or Kataoka had any accounts with NFA Forex Dealer Members (FDMs) and found the firm had opened an account in 2004 at an FDM, but the account had no balance since at least July 2019, which is as far back as NFA's data goes.
32. NFA also sent a Request for Information (RFI) to FDMs and Member futures commission merchants and swap dealers to see if they carried accounts for Forex Wizard and Kataoka, as well as for the pool.
33. In addition to the account discussed in paragraph 31 above, an FCM Member responded to the RFI, acknowledging it had several accounts for the firm and one account for Kataoka. The FCM Member reported the accounts all had a zero or near zero balance and reflected no trading since at least 2011.
34. As alleged in paragraph 25 above, Kataoka admitted not reporting the forex pool to NFA.
35. Since CFTC Regulation 3.10(c)(5) provides foreign CPOs a registration exemption when, among other requirements, all participants in a pool are foreign located

persons (*i.e.*, non-US customers), NFA attempted to verify Kataoka's representations that no US customers had invested in the firm's pool.

36. Therefore, NFA requested a complete client listing from Forex Wizard. However, Forex Wizard and Kataoka produced incomplete records to NFA.
37. The initial report listing the firm's clients did not appear to include any US customers. However, NFA questioned its accuracy and completeness since the report did not include the name of Complainant 1.
38. NFA renewed its request for a complete listing of the firm's clients and received another report from the firm. However, this report also did not contain the name of Complainant 1.
39. In August 2025, NFA received another complaint, which came from an individual in Japan (Complainant 2). Complainant 2 said Forex Wizard had recently suspended withdrawals and that his withdrawal involved approximately \$180,000.
40. NFA later received two inquiries in October 2025 from other non-US individuals who apparently had invested with Forex Wizard and were experiencing significant withdrawal delays.
41. The client listings, described in paragraphs 36 through 38 above, likewise did not contain the names of Complainant 2 or the other two individuals.
42. Therefore, NFA made another request to the firm and Kataoka for a complete listing containing the names of all individuals and entities from whom Forex Wizard has accepted funds, including any parties who requested to withdraw their funds in 2025. Forex Wizard and Kataoka have not responded to this request.

43. Although Forex Wizard is in Japan and Kataoka claims the firm is not doing business with US customers, the firm maintained a Capital One NA bank account.
44. NFA requested monthly statements for Forex Wizard's Capital One account for January 2024 through June 2025 to obtain more information about the firm's operations and verify Kataoka's representations that no US customers invested in the Forex Wizard pool.
45. Kataoka responded, indicating the firm's Capital One account closed in 2024 and providing the 2023 statements instead.
46. In reviewing the 2023 statements, NFA did not identify deposits from any US customers, but noticed deposits from some individuals identified on the client listings, discussed above.
47. NFA also noted certain transactions on the statements that required further details and explanation from the firm and Kataoka.
48. NFA has repeatedly requested, but not received, detailed information about the nature and purpose of these transactions and the identities of the parties involved.
49. NFA has also requested the firm's 2024 Capital One bank statements for the period before the account closed, which the firm and Kataoka have not provided.
50. As part of the exam, NFA reviewed the website Complainant 1 had identified to NFA (www.myfxpool.com), which Kataoka confirmed belonged to Forex Wizard.
51. NFA could only review the website's homepage since accessing or viewing additional content required a username and password, which NFA did not have.
52. To determine whether the website contained any misleading or inaccurate information, NFA asked Kataoka to provide website login credentials that would

allow NFA to review the firm's complete website. To date, the firm and Kataoka have not provided the requested credentials.

53. Lastly, NFA issued an exam report to the firm on October 3, 2025 that detailed the findings from the May 2025 exam. NFA requested, but did not receive, a response to the report by the October 17 deadline.
54. In an effort to obtain a response to the exam report, NFA followed up with Kataoka several times and received confirmation that the firm had received an email with the exam report attached.
55. However, to date, NFA has not received a response to the exam report from Forex Wizard.
56. The lack of cooperation alleged above has prevented NFA from fully assessing Forex Wizard and Kataoka's operations, including their forex pool and handling of withdrawals, and determining whether they are complying with NFA Requirements.
57. By reason of the foregoing acts and omissions, Forex Wizard and Kataoka are charged with violating NFA Compliance Rule 2-5.

COUNT II

VIOLATIONS OF NFA COMPLIANCE RULES 2-4, 2-29(b) AND, AS INCORPORATED THROUGH NFA COMPLIANCE RULE 2-39(a), NFA COMPLIANCE RULES 2-36(c) AND 2-36(g): FAILURE TO COMPLY WITH THE JUST AND EQUITABLE PRINCIPLES OF TRADE REQUIRED OF MEMBERS AND ASSOCIATES AND FAILURE TO COMPLY WITH NFA PROMOTIONAL MATERIAL REQUIREMENTS BY USING MISLEADING PROMOTIONAL MATERIAL TO DESCRIBE NFA'S OVERSIGHT OF FOREX WIZARD AND THE FIRM'S FOREX POOL.

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

59. Under NFA Compliance Rule 2-4, Forex Wizard and Kataoka are required to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their commodity futures business and swaps business.
60. Under NFA Compliance Rule 2-36(c), which applies through incorporation of NFA Compliance Rule 2-39(a), Forex Wizard and Kataoka are required to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their forex business.
61. Under NFA Compliance Rule 2-29(b), Forex Wizard and Kataoka are prohibited from using any promotional material related to their commodity futures business that is likely to deceive the public or contains any material misstatement of fact or which they know omits a fact if the omission makes the promotional material misleading.
62. Under NFA Compliance Rule 2-36(g), which applies through incorporation of NFA Compliance Rule 2-39(a), Forex Wizard and Kataoka are required to comply with the promotional material requirements under NFA Compliance Rule 2-29(b) for material involving forex transactions.
63. During a 2011 exam, NFA informed Forex Wizard and Kataoka not to include misleading information on the firm's website regarding regulatory oversight of Forex Wizard's business activities. NFA also sent the firm and Kataoka a letter in 2012, warning that including misleading information on the firm's website regarding the regulatory oversight of Forex Wizard's business activities could subject the firm to an NFA disciplinary action.

64. Despite these warnings, NFA's May 2025 exam found that Forex Wizard and Kataoka used promotional materials that described the regulatory status of their operations in a misleading way and caused customers to have an inaccurate view of NFA's oversight of the firm's operations.
65. As alleged in Count I, NFA could only review the homepage of the website Complainant 1 had identified (www.myfxpool.com) since NFA did not have—and Kataoka and the firm did not provide—a username and password for NFA to access or view additional content on the website.
66. The website's homepage did not contain any references to NFA or the CFTC but displayed various updates regarding the forex pool and referenced certain "delays," including a delayed weekly earnings report and late reporting on March deposits. The homepage also did not discuss withdrawal delays, other than to mention "waiting two months" for withdrawals, which corresponded to information Complainant 1 had provided.
67. However, Complainant 2 had informed NFA that the firm's www.myfxpool.com website explicitly stated the firm is an NFA Member, provided the NFA ID, said the firm has a "zero record" of past violations and included a link to NFA's BASIC system to search for information about the firm.
68. Complainant 2 also provided screenshots of the Forex Wizard website written in Japanese that he captured on August 22, 2025.
69. NFA translated the screenshots from Complainant 2 and noticed they contained the information that Complainant 2 had highlighted (e.g., the firm's NFA ID, a link to BASIC, "zero record" of past violations).

70. According to the translation, the website also referenced Forex Wizard's forex pool and stated Forex Wizard is a US company "registered as a trading advisor (CTA)...and qualified to act on your behalf in foreign exchange transactions."
71. However, it is misleading for Forex Wizard to tout being a CTA Member of NFA when the firm's membership and registration statuses have not been active for almost 20 years.
72. Further, mentioning the forex pool and claiming the firm is qualified to act on clients' behalf in forex transactions in close proximity to statements about the firm's CTA membership status is also misleading, especially when Kataoka has asserted that the firm's forex pool is not subject to NFA's oversight.
73. NFA conducted an Internet search and found another Forex Wizard website (www.fxwiz.info). This website contained the statement, "FOREX WIZARD INC is controlled by the CFTC and a member NFA #0317955," which was displayed in red font to attract attention. The website also included the statement, "WELCOME! You are in the Forex POOL member site" along with a section called, "Forex POOL procedures."
74. Complainant 2 also provided promotional material about Forex Wizard that he had obtained in 2013 around the time he invested in the forex pool from the financial advisor who introduced him to the firm.
75. The promotional material was written in Japanese, and its metadata indicated an employee of Forex Wizard had apparently prepared the material.

76. NFA translated the screenshots and determined certain aspects could cause potential and existing customers to incorrectly conclude that NFA and the CFTC oversaw the firm's CPO operations and forex pool.
77. According to the translation, the material touted "Forex Funds" and included information about the pool (*e.g.*, minimum investment amount).
78. The material also discussed CFTC regulatory requirements and stated the CFTC requires, "professional futures trading managers (commodity trading advisers (CTAs) and commodity futures fund operators (CPOs) to register and follow guidelines regarding their operations, solicitation of investment funds, and information provided to investors."
79. The material further discussed how CTAs and CPOs are required to register with NFA and stated "NFA's job" is to determine prospective trading professionals' fitness to engage in business and mentioned using the online database (*i.e.*, BASIC) to "research the backgrounds of futures traders and individuals registered with the NFA and CFTC."
80. However, discussing CPO requirements together with CTA requirements blurred the lines of Forex Wizard's regulatory status since the firm is not and has never been registered as a CPO.
81. In addition, the manner in which the firm and Kataoka have described and touted the firm's regulatory status with NFA and the CFTC has apparently led Forex Wizard customers to alert NFA about their outstanding withdrawal requests.
82. As alleged above, four individuals have contacted NFA about Forex Wizard and Kataoka not honoring withdrawal requests and sought NFA's assistance about the

- outstanding withdrawals, apparently because the firm and Kataoka have caused these individuals to wrongly believe that NFA oversees the forex pool.
83. As further alleged above, Kataoka has asserted the forex pool is outside of NFA's jurisdiction. Nevertheless, he and Forex Wizard have publicized the firm's NFA membership and CFTC registration statuses over the years when soliciting customers to invest with the firm in what appears to be a forex pool.
84. Kataoka and the firm also knew or should have known that promoting Forex Wizard's status as a CTA Member has no bearing on the regulatory status of the firm's forex pool.
85. Forex Wizard and Kataoka have failed to adhere to the just and equitable principles required of NFA Members and Associates and comply with NFA's promotional material requirements by using a website and other promotional material that contained misleading statements to describe and promote NFA's oversight of Forex Wizard, the firm's operations and its forex pool.
86. By reason of the foregoing acts and omissions, Forex Wizard and Kataoka are charged with violating NFA Compliance Rules 2-4, 2-29(b) and, as incorporated by NFA Compliance Rule 2-39(a), NFA Compliance Rules 2-36(c) and 2-36(g).

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
Suite 2400
Chicago, Illinois 60606
Attn: Legal Department-Docketing

E-Mail: 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;
- (d) a monetary fine not to exceed \$500,000 for each violation found; and
- (e) order to cease and desist or any other fitting penalty or remedial action not inconsistent with these penalties.

The allegations in this Complaint may constitute a statutory disqualification from registration under Section 8a(3)(M) of the Commodity Exchange Act. The Respondent in this matter who applies for registration in any new capacity, including as an AP with a new sponsor, may, after opportunity for hearing, be denied registration based on the pendency of this proceeding.

Pursuant to CFTC Regulation 1.63, penalties imposed in connection with this Complaint may temporarily or permanently render a Respondent who is an individual ineligible to serve on disciplinary committees, arbitration panels, and governing boards of a self-regulatory organization, as that term is defined in CFTC Regulation 1.63.

**NATIONAL FUTURES ASSOCIATION
BUSINESS CONDUCT COMMITTEE**

Dated:

12/22/2025

By:

Chairperson

