

**FILED**

**NATIONAL FUTURES ASSOCIATION  
BEFORE THE HEARING PANEL**

FEB 11 2026

NATIONAL FUTURES ASSOCIATION  
LEGAL DOCKETING

In the Matter of

SPARTAN ASSET  
GROUP LLC  
(NFA ID #540271),

and

JOHN ROBERT PERRY  
(NFA ID #221726),

Respondents.

NFA Case No. 25-BCC-010

**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, having considered the Offer of Settlement (Offer) submitted by Spartan Asset Group LLC (Spartan) and John Robert Perry (Perry), and having accepted the Offer, the Hearing Panel (Panel) hereby issues this Decision as to Spartan and Perry.

I

**ALLEGED VIOLATIONS OF NFA REQUIREMENTS**

On October 8, 2025, the BCC issued a Complaint against Spartan, an NFA Member commodity trading advisor located in Bloomfield Hills, Michigan. The Complaint also named Perry as a Respondent. Perry is the sole associated person and principal of Spartan and an NFA Associate.

The Complaint alleges that Spartan and Perry failed to label hypothetical performance results presented on the firm's website as hypothetical and did not include

the prescribed disclaimer on the limitations of hypothetical results or any of the material assumptions made in preparing the hypothetical results, in violation of NFA Compliance Rules 2-29(c)(1) and 2-29(c)(5). The Complaint also alleges that Spartan and Perry did not include a discussion on the risk of loss or state that past results are not necessarily indicative of future results on areas of the firm's website containing references to actual trading profits, in violation of NFA Compliance Rules 2-29(b)(3) and 2-29(b)(4). In addition, the Complaint alleges that Spartan and Perry could not demonstrate to NFA that the performance results presented on the firm's website for four of its trading programs were representative of actual performance experienced by accounts traded pursuant to those programs, in violation of NFA Compliance Rule 2-29(b)(5). Finally, the Complaint alleges that Spartan and Perry continued to use deficient promotional material even though they knew or should have known it was deficient, in violation of NFA Compliance Rule 2-4.

## **II**

### **OFFER OF SETTLEMENT**

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

1. Spartan agreed to 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. Perry agreed to withdraw as a principal of Spartan and as an NFA Associate and, thereafter, not act as a principal of an NFA Member, reapply for NFA associate membership or apply for NFA membership at any time in the future.

**III**

**PENALTY**

Having considered the matter and having accepted the Offer submitted by Spartan and Perry, this Panel orders as follows:

1. Spartan shall withdraw from NFA membership within 30 days after the effective date of this Decision and, thereafter, not reapply for NFA membership or act as a principal of an NFA Member at any time in the future.
2. Perry shall withdraw as a principal of Spartan and as an NFA Associate within 30 days after the effective date of this Decision and, thereafter, not act as a principal of an NFA Member, reapply for NFA associate membership or apply for NFA membership at any time in the future.

This Decision and the Offer may be used as the sole basis for denying Spartan and/or Perry NFA membership, NFA associate membership and/or principal status with an NFA Member.

**IV**

**INELIGIBILITY**

Pursuant to Commodity Futures Trading Commission (CFTC) Regulation 1.63, this Decision and the sanctions imposed herein render Perry permanently 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.

**NATIONAL FUTURES ASSOCIATION  
HEARING PANEL**

Date: 2/11/2026

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

Chairperson