

**NATIONAL FUTURES ASSOCIATION  
BEFORE THE  
HEARING PANEL**

**FILED**

MAR -9 2026

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

**DECISION**

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee (Committee) of National Futures Association (NFA) against Commodity Asset Management LLC (Commodity Asset Management) and Jonathan Mark Tulkoff (Tulkoff) and having considered and accepted the Offer of Settlement (Offer) submitted by Commodity Asset Management and Tulkoff, the Hearing Panel (Panel) hereby issues this Decision as to them.

I

**ALLEGED VIOLATIONS OF NFA REQUIREMENTS**

On October 22, 2025, the Committee issued a Complaint against Commodity Asset Management, a former NFA Member commodity pool operator and commodity trading advisor located in New York, New York. The Complaint also named Tulkoff, the prior sole associated person and principal of Commodity Asset Management and a former NFA Associate, as a Respondent.

The Complaint alleges that Commodity Asset Management and Tulkoff used promotional material that did not comply with NFA Requirements, in violation of NFA Compliance Rule 2-29, and acted contrary to high standards of commercial honor and just and equitable principles of trade, in violation of NFA Compliance Rule 2-4. The Complaint also alleges that Commodity Asset Management failed to include necessary information in financial statement footnotes to make the financial statements not misleading, in violation of NFA Compliance Rule 2-13(a).

II

**OFFER OF SETTLEMENT**

Without admitting or denying the allegations set forth in the Complaint, Commodity Asset Management and Tulkoff have submitted an Offer proposing to settle the charges against them on the following terms and conditions:

1. Commodity Asset Management agreed not to reapply for NFA membership or be listed or act as a principal of an NFA Member at any time in the future.
2. Tulkoff agreed to not apply for NFA membership, or reapply for NFA associate membership, or be listed or act as a principal of an NFA Member for a period of nine months from the effective date of a Decision accepting the Offer.
3. Tulkoff also agreed to pay a fine of \$100,000 to NFA if, after the expiration of the nine-month period referenced above, he applies for NFA membership, reapplies for NFA associate membership, or seeks principal status with an NFA Member, which fine is due and payable in full on or before the date of his application.
4. Tulkoff acknowledged that NFA will not consider or approve any future application for NFA membership, NFA associate membership or principal status until he has paid the \$100,000 fine in full, which fine shall be returned to him in the event NFA does not approve his application for NFA membership, NFA associate membership, or principal status with an NFA Member.

5. Tulkoff further agreed not to be employed as a supervisor by, or act in a supervisory capacity for, any NFA Member for an additional period of one year, commencing immediately following the expiration of the nine-month period referenced in paragraph 2 above.

In making the Offer, Tulkoff acknowledged that any Decision issued by the Panel accepting the Offer would include findings that Tulkoff committed the violations alleged against him in the Complaint.

### III

#### **FINDINGS**

Pursuant to the Offer, this Panel finds that Tulkoff violated NFA Compliance Rules 2-29 and 2-4.

### IV

#### **PENALTY**

Having considered the matter and having accepted the Offer submitted by Commodity Asset Management and Tulkoff, this Panel orders as follows:

1. Commodity Asset Management shall not reapply for NFA membership or act as a principal of an NFA Member at any time in the future.
2. Tulkoff shall not apply for NFA membership, or reapply for NFA associate membership, or be listed or act as a principal of an NFA Member for a period of nine months from the effective date of this Decision.
3. Tulkoff shall pay a fine of \$100,000 to NFA if, after the expiration of the nine-month period referenced above, he applies for NFA membership, reapplies for NFA associate membership or seeks principal status with an NFA Member, which fine is due and payable in full on or before the date of his application. NFA shall not consider or approve any future application for NFA membership, NFA associate membership or principal status until Tulkoff has paid the \$100,000 fine in full, but shall return such fine to him in the event that NFA does not approve his application for NFA membership, associate membership or principal status with an NFA Member.
4. Tulkoff shall not be employed as a supervisor by, or act in a supervisory capacity for, any NFA Member for an additional period of one year

commencing immediately following the expiration of the nine-month period referenced above.

This Decision and the Offer shall not be used as the sole basis for any other action or proceeding by NFA against Commodity Asset Management or Tulkoff, 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 Tulkoff 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: 3/9/2026

Signed by:  
Michael Turro  
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By: \_\_\_\_\_  
Chairperson