

FILED

NATIONAL FUTURES ASSOCIATION
BEFORE THE HEARING PANEL

MAR 10 2026

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of:)
)
DORSET FUND MANAGEMENT LLC)
(NFA ID #525137),)
)
and)
)
MICHAEL DUBIN)
(NFA ID #208929),)
)
Respondents.)

NFA Case No. 24-BCC-015

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 and having considered and accepted the Offer of Settlement (Offer) submitted by Dorset Fund Management LLC (Dorset) and Michael Dubin (Dubin), the Hearing Panel hereby issues this Decision.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On December 19, 2024, the BCC issued a Complaint against Dorset, a commodity pool operator and NFA Member in Greenwich, Connecticut. The Complaint also named Dubin, a principal and associated person (AP) of Dorset and NFA Associate.

Count I of the Complaint charges Dorset with failing to maintain required records, distribute complete account statements to pool participants, timely file pool reports with NFA, and submit a disclosure document to NFA for review and acceptance,

in violation of NFA Compliance Rules 2-13(a) and 2-46. Count II of the Complaint charges Dorset with failing to timely report an individual as a principal of the firm and permitting an unregistered individual to act as an AP without being an NFA Associate, in violation of NFA Registration Rule 208 and NFA Bylaw 301(b). Count III of the Complaint charges Dorset with using deficient promotional materials that failed to deduct fees from stated rates of return, mentioned the possibility of profit without an equally prominent statement about risk of loss, and included unsupported statements and opinions, in violation of NFA Compliance Rules 2-29(b) and (d). Count IV of the Complaint charges Dorset with failing to cooperate promptly and fully with NFA, in violation of NFA Compliance Rule 2-5. Finally, Count V of the Complaint charges Dorset and Dubin with failing to supervise, in violation of NFA Compliance Rule 2-9(a).

II

OFFER OF SETTLEMENT

Dorset and Dubin submitted an Offer in which they neither admitted nor denied the allegations in the Complaint and proposed to settle the charges against them on the following terms.

1. Dorset agreed to withdraw from NFA membership within 15 days after the effective date of a Decision accepting the Offer and not reapply for NFA membership or act or be listed as a principal of an NFA Member at any time in the future; and
2. Dubin agreed to withdraw from NFA associate membership and principal status within 15 days after the effective date of a Decision accepting the Offer and not apply for NFA membership, or reapply for NFA associate membership, or act or be listed as a principal of an NFA Member at any time in the future.

III

PENALTY

Having considered the matter and having accepted the Offer submitted by Dorset and Dubin, the Hearing Panel hereby orders as follows:

1. Dorset shall withdraw from NFA membership within 15 days after the effective date of this Decision and not reapply for NFA membership or act or be listed as a principal of an NFA Member at any time in the future; and
2. Dubin shall withdraw from NFA associate membership and principal status within 15 days after the effective date of this Decision and shall not apply for NFA membership, or reapply for NFA associate membership, or act or be listed as a principal of an NFA Member at any time in the future.

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

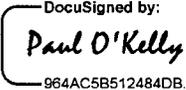
IV

INELIGIBILITY

Pursuant to Commodity Futures Trading Commission (CFTC) Regulation 1.63, this Decision and the sanctions imposed herein render Dubin 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: March 10, 2026

By: 
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Chair