

2. At all times relevant to this Complaint, Schuler was registered with the CFTC as an associated person (AP) of Metanoeo and approved as an NFA Associate. As such, Schuler was and is required to comply with NFA Requirements and is subject to disciplinary proceedings for violations thereof. Metanoeo is liable for violations of NFA Requirements that Schuler committed during his activities on behalf of Metanoeo.

BACKGROUND

3. Metanoeo has been a CTA Member since March 2021. The firm is located in Fort Collins, Colorado and claims a CFTC 4.7 exemption as a CTA who directs or guides the commodity interest accounts of qualified eligible persons.
4. Schuler is the sole AP and principal of Metanoeo and has been an NFA Associate since March 2021.
5. Since becoming a Member, Schuler has reported through NFA's Member Questionnaire that Metanoeo does not have any customers engaging in activity relating to commodity interests. Schuler has also represented repeatedly in the "Not Doing Business" (NDB) section of the Questionnaire that Metanoeo retains its NFA membership/CFTC registration "in the event that commodity interest business begins" and to "speed action should the time come for the firm to be active as a CTA," to support the firm's NDB status.
6. However, an emergency examination NFA commenced in early February 2026 revealed that Schuler has misled NFA about Metanoeo being an "inactive" CTA because the firm has had power of attorney (POA) over several customers' accounts since 2021 and operates a website available to the public.

7. More concerning, Schuler has misled at least seven customers by reporting information on Metanoeo's website the customers NFA interviewed believe reflects real trading in a futures account and actual net liquidating values (NLVs) that represent funds the customers could withdraw. However, Schuler has admitted the website information does not reflect an actual account or real trading and that the certain balances merely represent what the customers "would have had" if he had placed certain trades. (This fictional investment vehicle is referred to hereafter as the "Metanoeo Account.")
8. Moreover, Schuler disbursed at least \$540,000 in 2025 to the Metanoeo Account customers through payments from his individual bank account that relied heavily on funds from other non-Member businesses he operates. NFA is also aware of other withdrawal requests for at least \$150,000 but is concerned about the source of funds Schuler has used (or will use) to make these disbursements and whether he has adequate funds to cover them.
9. For these reasons and as alleged in more detail below, Metanoeo and Schuler have violated NFA Requirements.

APPLICABLE RULES

10. NFA Compliance Rule 2-2(a) prohibits a Member or Associate from cheating, defrauding or deceiving, or attempting to cheat, defraud or deceive, any commodity futures or swap customer or counterparty.
11. NFA Compliance Rule 2-2(f) prohibits a Member or Associate from willfully submitting materially false or misleading information to NFA or its agents.

COUNT I

VIOLATIONS OF NFA COMPLIANCE RULE 2-2(a): CHEATING, DEFRAUDING, DECEIVING OR ATTEMPTING TO CHEAT, DEFRAUD OR DECEIVE CUSTOMERS REGARDING THE METANOEEO ACCOUNT.

12. The foregoing paragraphs are realleged as if fully stated herein.
13. On February 5, 2026, a futures commission merchant Member (FCM A) notified NFA about a customer (Customer A) who had contacted the broker that introduced Customer A's account at FCM A because he could not reach Schuler.
14. According to FCM A, Customer A reported his account balance totaled almost \$400,000, based on information he saw on the Metanoeco website. However, FCM A indicated Customer A's account balance totaled less than \$600.
15. FCM A also reported that Customer A discussed two withdrawals he received in 2025 that totaled over \$65,000. However, FCM A indicated that no trading or withdrawals had occurred in Customer A's account since 2024.
16. FCM A indicated that wire transfer details for one of Customer A's withdrawals showed the funds coming from Schuler's personal bank account, which raised concerns about the source of funds for the withdrawals.
17. FCM A also informed NFA that Schuler had his own account at the firm and provided NFA with the names of seven customers, including Customer A, whose accounts Metanoeco and Schuler managed pursuant to a POA. FCM A indicated the customers' accounts had ending balances that collectively totaled less than \$5,000.
18. FCM A reported the customer accounts transferred to the firm in 2023 from another FCM Member (FCM B).

19. FCM A indicated that each customer's account had a balance of around \$900 or less at the time of the transfer, including Customer A whose account balance totaled less than \$300. Further, like Customer A, none of the other customers had traded since 2024.
20. FCM A later informed NFA that the firm had closed the accounts of Schuler and the Metanoeo customers.
21. NFA reviewed documents FCM A had shared involving Customer A, which included a February 4, 2026 screenshot from the Metanoeo website of Customer A's Metanoeo Account "summary." The "summary" reflected an "Account ID" that matched his FCM A account number and an account value of approximately \$400,000. The "summary" also reported an NLV of more than \$40,000, positions currently open and closed in 2025 and 2026, and the two withdrawals of more than \$65,000 that FCM A had reported.
22. Because FCM A said the customer accounts had transferred from FCM B, NFA contacted FCM B to obtain information about any accounts that Metanoeo and Schuler currently or previously operated, managed or controlled.
23. NFA learned from FCM B that eight customers, including one customer whom Schuler has not yet identified to NFA, named Metanoeo as the CTA for their accounts.
24. FCM B's information reflected that seven of those customers transferred their accounts to FCM A in October 2023, with ending balances that totaled about \$3,100, collectively.
25. Account information from FCM A and FCM B reflected that the customers who gave trading authority over their accounts to either Schuler or Metanoeo had

combined investments totaling more than \$2.8 million, while withdrawals and losses each approximated \$1.4 million.

26. As part of the emergency exam, NFA interviewed Schuler, initially in person on February 10, and then again by telephone on February 18, 2026.
27. During the February 10 interview, NFA mentioned Metanoeo's customers logging into the firm's website to view their account statements and asked Schuler to see what customers could access.
28. Schuler stated he did not know what NFA was referring to and represented that only he could access the firm's website.
29. NFA informed Schuler that NFA had viewed screenshots of the website, which showed customers' account balances, NLVs and trading activity. This information caused Schuler to end the February 10 interview.
30. During the February 18 interview, Schuler admitted the Metanoeo website reflected Metanoeo Account information that he regularly made up, including the trading history and open position information.
31. Schuler acknowledged the customers did not know he had made up the information on the website and said they believed the information reflected actual activity in the Metanoeo Account, even though that account does not exist.
32. Schuler also said repeatedly the Metanoeo Account balances reflected his personal commitment to repay his "friends" for the prior trading losses they had incurred in their FCM B accounts.
33. Schuler acknowledged, however, that he probably would not have adequate funds to pay all the customers if they sought to simultaneously withdraw their "full" NLVs, which totaled more than \$330,000 as of February 26, 2026.

34. NFA also interviewed several of the Metanoeo Account customers, who shared similar stories about their dealings with Metanoeo and Schuler.
35. The customers said they previously had accounts at FCM B that Schuler managed, transferred their accounts to FCM A around October 2023, and never paid Schuler or Metanoeo for their trading services.
36. Several customers discussed the trading losses at FCM B and considered their relationship a business association, not "friends" as Schuler described.
37. One customer mentioned he had previously invested in another Schuler company. NFA noted this company is one of the non-Member businesses Schuler relied on to make payments to Metanoeo Account customers, as described above in paragraph 8.
38. Emails NFA obtained also showed Schuler attempted to solicit an investment from a different customer for another non-Member business that Schuler operated.
39. Some customers understood from Schuler that FCM B did not want to handle accounts with a "CTA business model" or "speculative" trading as the reason for the transfer to FCM A, even though FCM B indicated to NFA that FCM B did not initiate the account transfers.
40. Regarding the Metanoeo Account, the customers believed the "open" positions and historical trades reflected in their summary on the Metanoeo website represented real trades, while the NLV reported is the amount they could withdraw, if Schuler liquidated all the "positions."

41. The customers also understood that the "account value" reported on the Metanoeo website is less meaningful and reflected the potential value if everything over time went "perfect" or "right" with the trading.
42. Emails and website blogs NFA reviewed also demonstrate that Schuler has misled the customers to believe actual trading occurred in the Metanoeo Account. For example, Schuler's emails described some of the values on the Metanoeo Account "summary" and discussed "liquidating positions" to convey legitimacy of the Metanoeo Account.
43. In an email to one customer, Schuler represented that the FCM A account cannot be closed, "until we close out the positions in the custodial account..." in apparent reference to the fictional Metanoeo Account.
44. Blog postings to the website also included references to "real" positions, trading strategies he intended to implement, and alluded to trying to raise more capital.
45. By reason of the foregoing acts and omissions, Metanoeo and Schuler are charged with violating NFA Compliance Rule 2-2(a).

COUNT II

VIOLATIONS OF NFA COMPLIANCE RULE 2-2(f): WILLFULLY SUBMITTING AND PROVIDING MATERIALLY FALSE OR MISLEADING INFORMATION TO NFA OR ITS AGENTS.

46. The foregoing paragraphs are realleged as if fully stated herein.
47. To maintain NFA membership, each Member is required to complete and submit the Member Questionnaire (Questionnaire) to NFA on at least an annual basis.
48. The Questionnaire, formerly known as the Annual Questionnaire, provides information on Members' activities and operations, serves as a continuous data

source for NFA's risk monitoring systems, and is the first and central information source that NFA staff reviews when engaging with or performing work related to a Member.

49. The Questionnaire's General Information section asks several "yes/no" questions about a Member's involvement in activities relating to commodity interest products. For those Members that answer "no" to all these questions, NFA has determined that they are not conducting commodity interest business (*i.e.*, not doing business or NDB) and, therefore, are inactive.
50. NFA has required NDB Members since 2024 to complete the Questionnaire semi-annually and when material changes to their operations occur that make prior information reported to NFA inaccurate or incomplete.
51. Schuler has repeatedly reported in the Questionnaire since 2021 that Metanoeco does not have any customers engaging in activity relating to commodity interests.
52. As alleged above, Schuler has made other statements in the NDB section of the Questionnaire to bolster the firm's NDB status (*e.g.*, that Metanoeco retains its NFA membership/CFTC registration "in the event that commodity interest business begins").
53. However, the emergency exam that NFA commenced in February 2026 revealed Schuler has submitted misleading information to NFA since 2021 about Metanoeco's status as an "inactive" CTA and provided NFA with incomplete and misleading information during the emergency exam.
54. Specifically, at the start of the exam, NFA requested Metanoeco and Schuler complete a preliminary exam questionnaire (PEQ) to provide NFA with

information about the firm's operations, which Schuler initially completed in early February 2026.

55. On the initial PEQ, Schuler indicated the firm was NDB and had no customer or discretionary accounts but provided a previously undisclosed website address for the firm (www.metanoecapital.com).
56. Schuler also reported he had two personal trading accounts, even though NFA knew he had additional accounts, based on information FCM Members reported to NFA in response to a Request for Information (RFI) sent to FCM Members and others.
57. During the February 10 interview, NFA asked Schuler several times about Metanoeco's status as a CTA and whether he or the firm had a POA over any account. Schuler stated more than once that he could not recall having any POA over any accounts.
58. Therefore, NFA told Schuler that NFA had learned Metanoeco had POA over accounts at FCM A. Schuler again stated he could not recall having POA over any accounts.
59. Schuler subsequently amended the PEQ and listed the seven customers with accounts at FCM A as "discretionary accounts" Metanoeco managed as a CTA.
60. Schuler also acknowledged during the February 18 interview that Metanoeco had POA over the customer accounts but claimed he misunderstood the meaning of "customer" and said the POA accounts belonged to his "friends."
61. Other evidence contradicts Schuler's assertions and shows he had no reasonable basis on which to conclude Metanoeco was an "inactive" CTA and acted recklessly in reporting to NFA that the firm was NDB.

62. A September 21, 2021 letter from the CFTC Division of Enforcement to Schuler stated CFTC information indicated Schuler directed futures trading in third-party accounts starting around April 2017 and should have registered as a CTA (or been an AP of a CTA) as early as September 2018.
63. Accounts over which Schuler directed trading during the CFTC review period, described above, involved five of the same customers who gave Metanoeo POA over their accounts at FCM A.
64. During his February 18 interview, Schuler recounted his prior dealings with the CFTC that led him to register Metanoeo as a CTA. He again reiterated that he misunderstood his "friends" actually qualified as customers and that trading their accounts meant NFA would consider him "active" as a CTA.
65. However, Schuler's explanation makes no sense because his customers at FCM A and previously at FCM B are apparently customers referenced in the CFTC 2021 letter that discussed Schuler registering as a CTA or as an AP of a sponsoring CTA.
66. Schuler also demonstrated his tendency to provide misleading information through misrepresentations he made to FCM Members. To illustrate, NFA reviewed customer account documents from FCM A (when the firm used a prior business name), including the POA form granting trading authority to Metanoeo.
67. The POA form, which Schuler executed on October 16, 2023, indicated Metanoeo was exempt from CFTC registration as a CTA because the firm provided advice to less than 15 people and did not hold itself out to the public as a CTA. This representation ignored the fact that Metanoeo had been registered with the CFTC as a CTA for more than two years.

68. Similarly, Schuler opened an individual account at another FCM (FCM C) in June 2024 and answered "no" to a question on the FCM C account application about whether he was affiliated with or employed by an NFA Member.
69. By reason of the foregoing acts and omissions, Metanoeo and Schuler are charged with violating NFA Compliance Rule 2-2(f).

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: March 25, 2026

By: 
Chairperson