



Initial Document Request List

The following is a listing of documents that National Futures Association will review during the course of an examination of an NFA Member Commodity Pool Operator and Commodity Trading Advisor. To the extent possible, the list will be tailored to the firm's operations. In order to ensure that the process of submitting records to NFA is as simple and efficient as possible, we have implemented a process which will allow each firm to submit exam-related records to a separate, secure electronic folder. Only individuals authorized by the firm and NFA staff will be able to access this folder.

Though we have tried to make this list as inclusive as possible, we may ask for additional documents during our visit. By responding promptly to such additional requests as well as making key personnel available to respond to questions will further enable NFA to conduct the examination more efficiently. Some of the documents listed below may not be applicable to your firm.

General Firm Information

1. Names of FCMs, CPOs, IBs, CTAs with which Firm does Business
2. Firm organizational chart
3. List of all domestic and foreign financial entities affiliated with or related to the Firm, Principal, AP, or employee
4. Articles of Incorporation / Partnership Agreement / LLC Info
5. Stock Certificates / Stock Ledgers / Representation of Ownership
6. Minutes to Board of Directors' Meetings [last 12 months]
7. List of Firm Associated Persons, indicate and highlight those with supervisory responsibilities
8. List of Firm Branch Offices [include APs by branch] and Corresponding Branch Office Managers
9. Signed and dated attestation from NFA Self Exam Checklist for the past two years
10. Most recent NFA Self Exam Checklist used and related notes
11. Reports Issued to Firm/Branch Offices by Other Regulators

Policies and Procedures

1. Firm Procedures manual, including but not limited to Promotional Material Review Procedures and Sales Practice Supervision Procedures
2. Privacy Policy, Privacy Notice and Opt Out Notice
3. Ethics procedures and proof of completion of ethics training
4. Disaster recovery/business continuity procedures
5. Valuation procedures
6. Procedures for Bunched Orders and Split Fill Allocations
7. Firm's Additional Risk Disclosure Procedures (CTA)

Customer Account and Trading Records

1. Recent Equity Run, Customer Account List or Listing of Pool Participants
2. Customer Account Opening Documents (specific accounts to be selected during fieldwork)
3. Copies of Customer Checks Received from pool participants and CTA clients (specific accounts to be selected during fieldwork)
4. Records of Bunched Orders, including but limited to order tickets, trade allocation schedule, etc... from [Date] through current
5. Documentation of quarterly bunched order reviews
6. Monthly Customer Account Statements (specific accounts to be selected during fieldwork)

Firm Trading Activity

1. List of the Firm's Proprietary and Non-Customer Accounts (note: proprietary accounts are those held in the name of the firm; non-customer accounts are those held in the name of any Principal, AP, employee or an immediate family member of the aforementioned)
2. Monthly Carrying Broker Statements Proprietary, Non-Customer and Error (specific accounts to be selected during fieldwork)

Disclosure Document – [for selected pool]

1. Most Recent Disclosure Document Provided to Potential Pool Participants
2. 13-Column (or similar) Spreadsheet for Performance Listed in the Disclosure Document
3. Supporting Documentation for Performance Listed in the Disclosure Document

CTA Disclosure Document

1. Most Recent Disclosure Document Used to Solicit Potential Clients
2. 13-Column (or similar) Spreadsheet for Performance Listed in the Disclosure Document
3. Supporting Documentation for Performance Listed in the Disclosure Document, including but not limited to composite performance calculation and individual performance calculation

Financial Records for Selected Pool

1. Pool Account Statements sent to participants since last Annual Pool Statements (specific participants to be selected during field)
2. Balance Sheet as of [Exam Date]
3. General Ledger [last six months]
4. Participant Subsidiary Ledger [Last six months]
5. Records and worksheets supporting the pool account statement and balance sheet including, but not limited to:
 - a. Monthly Carrying Broker Statements and Prime Broker Statements [Exam date and prior month]
 - b. Bank Reconciliations and Bank Statements as of [exam date]

- c. Cash Receipts/Disbursements Journal and Unpaid Invoice File for Pool [subsequent to exam date]
- d. Fees Worksheets and/or Invoices [Last six months]

Firm Bank Activity

1. Cash Receipts/Disbursements Journal for Firm's Operating Account for [Date] through current
2. Bank Statements for Firm's Operating Account (including check register, canceled checks, wire advices, and deposit slips) for [Date] through current
3. Monthly account statements for credit cards used by the firm for [Date] through current
4. Payroll reports if a third party provider is used (i.e. ADP, Paychex, etc.) for [Date] through current

Promotional Material

1. Firm's Promotional Material File
 - a. Print (magazine, newspaper, etc.)
 - b. On-Line Computer (Internet (i.e. website), on-line services, on-line chat rooms, e-mail correspondence, YouTube, Twitter, Facebook, Linked In, blogs, any other social networking)
 - c. PowerPoint Presentations and corresponding written scripts
 - d. Video (tape and script)
 - e. Radio (tape and script)
 - f. Direct Mail
 - g. Newsletters
 - h. Hotlines
 - i. Seminar Tapes/Materials/Outlines
 - j. Cover Letters Sent with Customer Statements
2. Supporting documentation for all claims or performance results and material statements of fact in Promotional Materials
3. Written evidence that the promotional material has been reviewed by a Principal

Solicitations

1. Tapes of AP Sales Solicitations, if applicable
2. Scripts or Outlines Used by APs for Training/Sales Solicitations
3. Names of Entities Which Provide Lead Lists to Firm [include address, phone number, cost, frequency, etc.]
4. Promotional Materials used by Entities which Provide Lead Lists to the Firm

Supervision of Branch Offices and APs

1. Audit Programs Used for On-Site Visits of Branch Offices/GIBs
2. Audit Reports Issued to Branch Offices in the Past 2 Years
3. Schedule of Branch Office Audits
4. Customer Complaint File including any settlements with customers
5. List of Disciplinary Actions Taken Against APs