Walsh Agency

Periodic Ethics

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2. At the very end of the page, there will be a blue button labeled “Sworn Declaration”. Click on the button.
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Periodic Ethics Training

Please scroll through this course. No tests, no timers, no downloads. Move your mouse pointer to the arrow at the bottom of the vertical, narrow scroll bar at the right of this page. Left click mouse to scroll to the next page and repeat. On the last page, click the link to the Sworn Declaration (with Invoice), print, complete and send to us.
Welcome to Periodic Ethics Training. This course is for registrants who have previously taken ethics training. If you are new to the futures industry or your registration has lapsed, you are required to take initial training. You may access it from www.FuturesEthicsTraining.com. Click the ‘Initial training’ link. The Walsh Agency, Inc., a Connecticut Corporation established in 1970, has specialized in training brokers who sell futures since 1976. We offer Sales, Ethics, Anti-money Laundering (www.anti-moneylaundering.com) and Trader Training. We have conducted more than 30,000 trainings for FCMs, IBs and APs including: ADMIS, FC Stone Group, Lind-Waldock, LPL Financial, Merrill Lynch, MF Global, PFG, RCG, RJO, Smith Barney and Vision as well as the Chicago Mercantile Exchange, Kansas City Board of Trade, New York Board of Trade (now ICE) and several major FCMs.

We designed this newly formatted ethics course to be as painless and easy to take as possible. It’s created to be user-friendly. Everything is streamlined. There are no downloads, no tests, no Qs and As and no Social Security number required. You may go through this material on-line at your pace; there are no time restrictions. We offer live phone help 24/7/365 days. If you have any questions, please call (410) 207-0134 or email us: WalshAMLEthics@gmail.com.

The Walsh Agency Inc. is a National Futures Association (NFA) authorized Ethics Training Provider. Neither the NFA nor the Commodity Futures Trading Commission has reviewed or approved the specific content of any authorized Ethics Training Programs, nor do they recommend any providers of such training.

Introduction

Overview

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Provider

The Walsh Agency has specialized in training APs and brokers who sell futures, including managed accounts and funds, since 1976. Several brokerage firms (FCMs and IBs) and Commodity Exchanges have retained us to survey prospects, clients and brokers to determine the most effective methods for finding, opening and retaining accounts. This research shows the number one attribute prospects want in a broker is honesty, which is synonymous with good ethics. The Walsh Agency, Inc. is an authorized Ethics Training Provider – by the National Futures Association. The National Futures Association (NFA) and the Commodity Futures Trading Commission (CFTC) have not read or approved the content of this ethics training. As a matter of policy, the NFA and the CFTC do not read or approve any Ethics Training Courses. As part of the research to develop this course, we conducted in-person interviews with the CFTC’s Ethics Staff in Washington, D.C. and the NFA’s Ethics Staff in Chicago. This course covers all the topics required by the regulators. We designed this course to help keep registrants well in compliance and out of trouble.

Instructor

John Walsh has been working with brokers who sell futures for almost thirty-five years. In this ethics course, he shows you how practicing good ethics and obeying the law can actually help you increase your business. He has written several books about futures including ***How to Sell Futures***, ***How to Raise Managed Money and Sell Futures Funds, Ethics Training Manual for Futures Professionals*** and ***Master Brokers***, a book of interviews with top APs.

Course Description

The Commodity Futures Trading Commission’s regulation 3.34 Mandatory Ethics Training reads in part “…registrants must attend ethics training to ensure that they understand their responsibilities to the public under the act including responsibilities to observe just and equitable principles of trade, rules and regulations of the Commission, rules of any appropriate contract market, registered futures association, or other self-regulatory organization or any other applicable federal or state law, rule or regulation.” Since the requirement is all about rules and regulations, our ethics training is all about rules and regulations. We designed our courses to teach registrants the law, to help keep themselves, their supervisors, and the officers and owners of their companies in compliance and out of trouble and to conduct themselves ethically. To be certain our courses teach the best information to meet these objectives, we conducted in-person interviews with regulators at the Commodity Futures Trading Commission in
Washington, D.C. and at the National Futures Association in Chicago, Illinois. We also met with more than twenty key compliance people from major brokerage firms, Commodity Pool Operators and Commodity Futures Exchanges. We asked them what they looked for to make sure registrants were complying with the law and acting ethically. We asked them what are the most common violations as well as the most serious. They gave us literally hundreds of examples. This ethics training includes those we believe to be the most important.

Everything in this course is based on facts. The examples and case histories came from our surveys of regulators, compliance officers and the following sources:

1. . The Commodity Exchange Act as amended and regulations there-under.
2. The CFTC’s Proceedings Bulletin
3. CFTC Annual Reports
4. The National Futures Association (NFA) Manual
5. The National Futures Associations’ Interpretive Notices
6. NFA’s Regulatory Guide for FCMs and IBs
7. NFA’s Regulatory Guide for CPOs and CTAs
8. NFA’s Reports of Quarterly Actions
9. The NFA’s Self-Examination Checklist
10. Various commodity and security law reports
11. The Federal Register

Take a break’ from this course and return

You may easily navigate quickly through this course. Each page is numbered. If you want to take a break, you’re welcome to do so. Just make a note of the page where you left off and return to it at your convenience.

Sworn Declaration Worksheet and Invoice

This is the document you’ll print at the end of the course. The link to it is on the last page. Fill in the information requested: name, address, etc. (no SS # requested or required). You may fax or snail mail it to us. If you don’t have a printer, use any computer with a printer, go to the last page of this course, click on the Sworn Declaration link and print a copy. The invoice is the lower right hand corner of the Sworn Declaration. We accept American Express, MasterCard, Visa, Money Orders or checks.

Please be sure to keep a copy of your Sworn Declaration Worksheet and your Certificate of Compliance in your files, as required, for your firm, your FCM, for your records and in the
event of an audit.

Certification and your Professional Ethics Certificate – suitable for framing

Upon receiving your completed Sworn Declaration worksheet and payment, we certify you and send you a copy of your Ethics Certificate which is suitable for framing. Many brokers do frame their certificate and display them in their office. Each certificate lists the ten subjects which the regulators require to be included in every ethics course. It also shows the date you were certified. Be sure to keep a copy of your Certificate in your files as required and in the event of an audit. ***Your Certificate, not your Sworn Declaration, is your proof to your company and any auditors that you successfully completed this Periodic Ethics Training Compliance course.***

Free tutorial, *How to Trade Futures*

The price of this ethics course includes a free copy of ***How to Trade Futures.*** It’s available for printing and/or reading at the end of this course.

For almost thirty-five years, we’ve surveyed thousands of brokers, traders, Commodity Trading Advisors and Floor Brokers by phone, focus groups, email, snail mail, in-person, industry meetings and discussions at seminars. Funding of $200,000+ was provided by CME, KCBOT, NYBOT (now ICE) and many FCMs.

How to Trade Futures shows you precisely how successful traders trade. Professional educators told us the most effective way to do this is to let you read (rather than tell you) the most relevant quotes from the responses of experienced futures brokers and traders. You may decide for yourself if you want to try what is working for them. In this course they tell you, in their own words, their proven rules and strategies for success and **how they avoid margin calls and deficits.**

This Periodic Ethics course is divided into the following sections:

- **Section One**
  - Part One: Communications with the Public
  - Part Two: Financial Situation and Investment Experience of Prospects and Customers
- **Section Two**
  - Part One: Disclosure of Material Information
  - Part Two: Sales Practices
- **Section Three**
  - Part One: Acting Honestly and Fairly with Due Skill, Care and Diligence in the Best Interest of Customers and the Integrity of the Market
  - Part Two: Conflicts of Interest and Confidentiality
- **Section Four**
  - Part One: Supervision and Internal Controls
  - Part Two: Managed Money: Including Responsibilities of CPOs and CTAs.

Section One, Part One: Communications with the Public

These rules pertain to your publicity, advertising, direct mail, newsletters, letters, notes, seminars, workshops, speeches, interviews, e-mail, web site, adult education classes, phone solicitations, one-on-one or group presentations, trade shows, magazine or newspaper articles, reprints, face book, twitter, etc., virtually everything you communicate to clients and prospects. **Your compliance department must approve, ahead of time, anything you present, send or make available to prospects and clients.** While that list is long, it protects the public, you and your company. Just remember any communication to prospects or clients must be in compliance. **Be aware, anything you communicate to prospects and clients that is not in compliance can get you and your firm in serious trouble.**

For example, imagine yourself jotting a quick note to a client about a fund you are selling. You mention this fund gives his portfolio balance and is a hedge against a down market. Whether the fund performs positively or not, your note could be used against you in a court of law or arbitration hearing…if you did not include the ‘risk’ side of the story. We asked a thirty year veteran broker his thoughts about this subject and he said, “before I send anything to a client or prospect, I ask myself, how would this look to a Judge if the client or prospect decided to sue (or to the National Futures Association)?” He said he wasn’t being paranoid, only practical. In today’s litigious environment everybody’s suing everybody. Sales promotion literature is an area that has seen many violations over the years. The NFA’s Reports of Quarterly Actions lists the names of individuals and firms who have been temporarily or permanently barred from selling futures. In more than 75% of these cases, deceptive and misleading promotional literature was listed as one of the reasons for disbarment.

According to our survey of compliance officers and regulators, some of the most important requirements for promotional literature are:

- Information must be factual.
- You must be able to document any claims.
- You must balance any statements about profit potential with statements of risk of loss.
- Any reference to hypothetical results must be accompanied by a specific statement required by the National Futures Association (NFA).
- Any statement of actual past trading profits must be accompanied by a statement that, “past performance is not necessarily indicative of future results.”
- Opinions must be identified as opinions and have a reasonable basis in fact.
- The most important thing compliance people and regulators told us about promotional material is that you must get everything reviewed and approved by your supervisor and/or compliance department before you use it. The review, as well as approval, of promotional literature must be in writing. One of the surest and fastest ways to get in trouble with your supervisor, your compliance department , and your company, would be to send or present anything to your prospects and clients without this prior written review and written approval.

As mentioned earlier, interviews, such as those with the media, can be considered communications with the public if they are used to solicit business (and what interviews aren’t?). **Most compliance officers we spoke with said they do not want their brokers to be interviewed by anyone.** Here is an example given to us by a senior officer of a major FCM. “Let’s say one of our brokers is being interviewed on TV about trading techniques. Our broker states that while in our training program, he was taught to always use stops. In fact, he says he was trained to enter the stop when he entered the order. One of our customers watching this interview uses a different broker with our firm. This other broker also went through our training program, but he never uses stops. That client watching the interview may feel that he has a case against us. After all, his broker was taught to use stops but he never did and that client lost money because of it.” There are many other pitfalls for brokers giving interviews. For example, an equity broker who sells funds tells an interviewer how a futures fund can give balance to a portfolio, improve returns and reduce volatility. He does not mention that futures funds are not for everyone. He does not mention downside risk. If an investor bought one of his company’s funds based on that interview, and lost money, the broker and his/her firm could be at risk. It is relatively easy for lawyers to get videotape copies of such interviews or audiotapes of radio interviews.

In summary, most compliance officers we interviewed said the risks outweigh the rewards when media interviews are concerned. Quite often a broker will see an article in a newspaper or magazine that agrees with the broker’s thinking about a certain trading opportunity or about the advantages of managed futures. Brokers often send copies of articles like these to prospects and clients. This third party endorsement has the possibility of strengthening the broker’s rationale as to why the prospect or client should put on the trade or buy the fund. People seem to give added credence to something if they read or see it in the media. Much of the time, these stories are biased and do not necessarily present both sides of the story. Often they do not mention any downside risk at all. The regulators have a problem with brokers sending out this kind of ‘one-sided’ information with no additional statements to give balance to the article. In fact, to quote from the NFA’s Regulatory Guide for FCMs and IBs, “It is safe to assume that the use of an article, without some type of accompanying explanation, will be unacceptable.” Additional Rule 2-29 guidance from the National Futures Association.

Radio and Television Advertisements

No Member shall use or directly benefit from any radio or television advertisement or any other audio or video advertisement distributed through media accessible by the public if the advertisement that makes any specific
trading recommendation or refers to or describes the extent of any profit obtained in the past that can be achieved in the future unless the Member submits the advertisement to NFA’s Promotional Material Review Team for its review and approval at least ten days prior to first use or such shorter period as NFA may allow in particular circumstances.

NFA INTERPRETIVE NOTICES

Use of On-Line Social Networking Groups to Communicate with the Public On-line social networking groups have changed the way people make trading decisions. A number of NFA Members sponsor blogs, chat rooms, and
forums (also called message or bulletin boards), and some use sites like Facebook or Twitter for business purposes. Associates may also sponsor or participate in these groups. Unfortunately, these on-line communities provide
opportunities for posters to spread unsubstantiated rumors and intentional misrepresentations. The form of communication does not change the obligations of Members and Associates who host or participate in these groups, and electronic communications must comply with Compliance Rules 2-9, 2-29, 2-36, and 2-39.

NFA’s interpretive notice entitled NFA Compliance Rule 2-9: Supervisory Procedures for E-Mail and the Use of Web Site, (NFA Manual, ¶ 9037) provides guidance on how NFA’s promotional material and supervision rules relate to Mr. David A. Stawick’s December 8, 2009 email and web sites but does not specifically address other types of electronic communications. This notice discusses a Member’s or Associate’s responsibilities in connection with on-line social networking facilities such as blogs, chat rooms, forums, Facebook and Twitter.

Obviously, any electronic content that can be viewed by the general public, or even by a more closed community that includes current and potential customers, can be promotional material. For example, blogs dealing with commodity futures or options are promotional material when written by an NFA Member or Associate, and forex blogs are promotional material when written by a Member or Associate subject to the forex rules. Therefore, content generated by the Member or Associate is subject to the requirements of NFA Compliance Rules 2-29, 2-36, or 2-39. The same is true for futures, options or forex content written by a Member or Associate and posted on a third party’s site.

The issue becomes more complicated for user-generated comments responding to a Member or Associate’s blog and for Members and Associates who host chat rooms or forums. What is their responsibility for posts from
customers or others over whom the Member or Associate has no direct control? When inadequately monitored, social networking sites may contain misleading information, lure customers into trades that they would not normally make or be used in an attempt to manipulate prices.

If a Member or Associate hosts a blog, a chat room, or a forum where futures or forex are discussed, the Member or Associate is required to supervise the use of that community. This requires, at a minimum, that the Member or
Associate regularly monitor the content of the sites it hosts, take down any misleading or otherwise fraudulent posts and ban users for egregious or repeat violations. Not only are these actions required by NFA’s supervision rules, they
are both common sense and common practice. Similar requirements apply to Facebook and other sites that allow others to post to the Member or Associate’s “wall” or other assessable area.

Audio pod-casts and videos on the Internet – whether on the Member’s or Associate’s Web site or on an independent site such as YouTube – are similar to radio and television advertisements. If they make specific trading recommendations or refer to profits that have been obtained in the past or can be achieved in the future, NFA Compliance Rule 2-29(h) requires the Member or Associate to submit them to NFA for approval ten days prior to use. Members should have policies regarding employee conduct. These policies could require employees to notify the employer if they participate in any on-line trading or financial communities and provide screen names so that the employer can monitor employees’ posts periodically. Alternatively, the policy could simply prohibit participation in such communities. The Member must, of course, take reasonable steps to enforce whatever policies it adopts.

The interpretive notice also states that Members are responsible for supervising their employees and agents who decide whether to include a hyperlink to another web site. While Members are not necessarily accountable for the content on the hyperlinked site, they are responsible for monitoring that content and removing the hyperlink if they have reason to believe the content is misleading. This includes hyperlinks to third-party blogs, chat rooms and forums.

EXPLANATION OF AMENDMENTS

In December 2008, NFA’s FCM, IB, and CPO/CTA Advisory Committees considered the growing use of social networking groups such as blogs, chat rooms, and forums to communicate with and solicit customers. As a result of those discussions, all three committees felt it would be helpful to issue written guidance reminding Members of their responsibilities in connection with these on-line communications.

As part of the process, NFA staff reviewed FINRA’s response to the same issue. FINRA guidance states that blogs and bulletin boards are considered advertisements and are subject to the same requirements as other advertisements,
while participating in a chat room is a public appearance subject to those rules. The guidance also states that “Member firms must supervise the operation of any securities related blog, bulletin board or chat room hosted by an RR or by the firm itself to ensure compliance with FINRA Conduct Rules and the federal securities laws.” The guidance also reminds members that their supervisory procedures can prohibit employees from using electronic media to discuss securities investments if the firm decides the medium is too hard to supervise.

FINRA has also produced several podcasts discussing on-line communications. In one podcast, FINRA staff suggest
limiting posting access to a firm’s blog or bulletin board to the firm’s registered representatives. If the firm opens it up to a wider audience, however, the podcast advises requiring users to register and agree to the firm’s terms of use. In another podcast, FINRA staff state that publicly available social networking sites are advertisements and those with restricted access are sales literature, subject to the same content, pre-approval, filing, and recordkeeping requirements applicable to other types of advertisements and sales literature.

NFA has prepared an Interpretive Notice that is similar to the FINRA guidance. The Notice reminds Members that on-line communications are

subject to the same standards as other types of communications. On a related issue, NFA compliance staff has noticed that the profit claims that used to appear on radio and television are moving to the Internet and showing up on sites such as YouTube. Therefore, the amendments to Compliance Rule 2-29(h) require that these videos – like similar radio and television advertisements – be submitted to NFA in advance for review and approval.

As mentioned earlier, NFA is invoking the “ten-day” provision of Section 17(j) of the Commodity Exchange Act. NFA intends to make the amendments to NFA Compliance Rule 2-29(h) and the related Interpretive Notice effective ten days after FINRA February 23, 2009 podcast on “Electronic Communications: Blogs, Bulletin Boards and Chat Rooms,” The proposed adoption of the Interpretive Notice became effective on December 24, 2009, and the proposed amendments to Compliance Rule 2-29(h) became effective as of February 1, 2010.

Section One, Part Two: Financial Situation and Investment Experience of Prospects and Customers

Assessing the financial situation and investment experience of your prospects and clients is one of your most important responsibilities. You are required to profile your prospects first. As you have heard before, “futures trading is not for everyone.” Of course, the degree of involvement and the type of futures trading must also be taken into consideration. If you are a securities broker selling funds to your current clients, your job of profiling may not be as rigorous as a futures broker prospecting a new client. You already know the financial situation and investment experience of most, if not all, of your clients. You know that putting $25,000 into a fund might be appropriate for a $500,000 stock and bond portfolio you are managing. You also know that putting $25,000 into a fund most likely would be inappropriate for a $50,000 portfolio. Many problems that occur for some futures brokers come from accounts that never should have been trading futures in the first place. It is your job to attempt to determine if your prospect should become your client. To quote from part of NFA’s interpretive notice 9013, “… a number of the more egregious cases, (listed in the NFA manual) which have generally resulted in expulsions from NFA membership, are summarized below. The exact factual circumstances vary from case to case, but one common thread in these cases is that **the customer had no previous futures trading experience, and little, if any, other investment experience.”** In some cases, a client’s financial situation and investment experience could require additional risk disclosure in addition to the Risk Disclosure Statement. This includes, but is not limited to, younger clients, older clients, clients with little or no investment experience, clients with questionable employment situations, clients who have never traded futures, clients who barely meet your firm’s minimum financial requirements. If there is any doubt as to whether or not a client requires disclosure in addition to the Risk Disclosure Statement, ask your manager.

Your responsibility concerning financial situation and investment experience does not end when your prospects become clients. A client’s financial situation may change quickly and dramatically. For example, if a client begins to trade wildly and incur large losses, you must try to determine what’s going on. Is the client in financial trouble and trying to use the futures markets to recover? Is the client going through a personal crisis? Is the client now losing necessary capital rather than risk capital? When it comes to exchange traded options on futures contracts, the financial situation and investment experience of your prospects may require additional examination. CFTC Regulation 33.7 says in part, “commodity options transactions are not suitable for many members of the public.” The CFTC has stated that, “…the FCM must acquaint itself sufficiently with the personal circumstances of each option customer to determine what further facts, explanations and disclosures are needed in order for that particular option customer to make an informed decision whether to trade options…while this requirement is not a ‘suitability’ rule as such rules have been imposed in the securities industry, before the opening of an option account the FCM has a duty to acquaint itself with the personal circumstances of an option customer.” Your activities pertaining to the topic of this section are covered by the National Futures Association’s Rule 2-30: Customer Information and Risk Disclosure. Following this rule helps you to get to know your customer. Every compliance officer and regulator we surveyed said it is most important to “know your customer”. Amendments to NFA Compliance Rule 2-30 and its related Interpretive Notice are effective as of January 3, 2011. Rule 2-30 requires NFA Members and Associates to obtain information about their futures customers and provide such customers with appropriate risk disclosure prior to the time the customer first opens a futures trading account or authorizes the Member to direct trading in their account.

Generally, the amendments broaden the scope of the rule through the following changes:

- Expanding the customers covered by the rule to reach not just individual customers but all non-ECP (eligible contact participant) customers;
- Requiring FCM Members to annually request that active customers notify the Member of any material changes to the information obtained from the customer pursuant to Compliance Rule 2-30(c), and requiring the FCM, IB or CTA Member that currently solicits and communicates with the customer to determine if additional risk disclosure is required to be provided based on any changed information; and
- Prohibiting Members and Associates from making individualized trading recommendations to those customers whom the Member or Associate has or should have advised that futures trading is too risky for them.

The annual update (as of 1/3/11) process only applies to active customers. An active customer is defined as any customer who was entitled to a monthly account statement under the provisions of CFTC Regulation 1.33(a) at any time during the preceding year. The FCM that carries the customer account will be required to contact the customer in writing at least annually to request that the customer notify the Member of any material changes to the information previously obtained. Members or Associates may contact the customer electronically or by any other means reasonably designed to reach the customer. If a customer informs the carrying FCM that he/she is unable to verify the information because the information previously provided to the carrying FCM is not currently available to
the customer, then the carrying FCM must promptly provide the information to the customer.

If the customer does not inform the carrying FCM of any material changes to the information, then the information previously provided is deemed verified. However, if a customer notifies the FCM of material changes to the information, a determination must be made as to whether additional risk disclosure is required based on the changed information. If another FCM or IB introduces the customer’s account or a CTA directs trading in the account, then the carrying FCM must notify that Member of the changes to the customer’s information. The Member or Associate who currently solicits and communicates with the customer is responsible for determining if additional risk disclosure is necessary. We close this topic on financial situation and investment experience of your prospects and customers, as we began: “futures trading is not for everyone.” Please proceed to Section Two, Part One: Disclosure of Material Information. It begins on the next page.

Section Two, Part One: Disclosure of Material Information

Following these guidelines is not only ethical but also will increase your chances of getting more business.
You must disclose the material information necessary to help each prospect decide if managed futures or futures trading is for him/her. Your very action of disclosing material information directly and honestly improves your chances of opening the account. After all, the number one attribute your prospects want from you is honesty and disclosure helps you demonstrate honesty. Over the past several years, major Commodity Exchanges, major Brokerage Firms and Introducing Brokers have conducted market surveys, to determine the reasons why futures
prospects open accounts and why they don’t. The number one reason prospects open accounts is because they trust the broker. Disclosure of material information gives you a marvelous opportunity to establish trust. If your prospect believes you, he/she is more likely to buy from you. You must be believed to be heard.

Here is a partial checklist of things you may want to disclose, depending on the situation. It is not all-inclusive.

- Futures trading is not for everybody.
- Futures trading involves the risk of loss.
- Money invested in futures should be risk capital not necessary capital.
- Most individual futures speculators lose money.
- The investor can lose more than his initial capital in a transactional account.
- Most trades will probably be losing trades.
- Discuss slippage (fills off the market).
- Explain the possibilities of no fills.
- Explain locked-limit markets.
- Spreads and/or straddles are not necessarily conservative.
- Options don’t necessarily have limited risk.
- Options don’t necessarily move in relationship to the underlying futures contract.
- Options are not as conservative as they may sound. You could lose everything you paid for the option and possibly more with some option strategies.
- If margin calls are not met in a timely fashion you can be taken out of the market.
- Futures trading uses leverage—explain this principle to your prospects.
- Markets can be thin and illiquid—explain this trading risk to your prospects.
- Tell your prospects about margin calls.
- Markets can be violent and fast.
- Brokers, floor personnel, back office people can and do make mistakes.
- Commissions and fees can be substantial and have a negative impact on possible profits, if any, and/or magnify losses.
- Futures trading can be a gut wrenching, emotional experience.

The more you disclose the less trouble you are liable to have once the account starts trading. The less you disclose the more trouble you are liable to have once the account starts trading. If you are selling futures funds, you must disclose, among other things, that futures funds can be volatile, significant draw-downs can occur and there can be a penalty for early withdrawals (if there is). Another major advantage of disclosing material information ahead of time is that you help your clients avoid surprises. When it comes to money, clients hate surprises.

Here’s how Steve Solomon, thirty-five million annual gross (much of it from managed money) one of the brokers in our book ***Master Brokers***, discloses material information. Steve says, “I’m a more negative sell than a positive sell to prospects. I will talk about risk control and money management before I talk about possible profits. I make someone aware of how we hopefully will deal with risk before we talk about reward. Prospects should be made aware of all the negatives first. If you meet prospects who ‘had experience’, even though they may be sincere and well-meaning, understand they haven’t experienced some of the dilemmas that lie ahead and talk about them.”
You should disclose to your prospects that any money invested in futures should be risk capital not necessary capital. This concept is at the very center of this disclosure requirement. Some brokers even tell prospects that most people who trade their own account lose money. You may want to point out to your prospect, “If you open a speculative
trading account and lose every cent, it should not make a difference in your lifestyle.” Many prospects know that most transactional futures traders lose money, trading futures is risky, margin calls can happen with non-fund accounts, as well as other negatives. If you disclose these possible problems, you improve your chances of being perceived as an honest broker.

This ends Disclosure of Material Information. Disclosure is good because:

- It’s what your prospects and clients want.
- It’s what your manager wants.
- It’s what your compliance people want.
- It’s what the regulators want.
- It lets you demonstrate your honesty, which helps you open more accounts.

Section Two, Part Two: Sales Practices

Sales Practices is an area that can either make you or break you as you offer futures to the investing public. Most brokers we have interviewed and worked with are ethical, law abiding, and professional. They identify and fill needs. They sell their futures products and services by asking questions, listening, and educating. They convey as much information as possible for the prospect to make up his or her mind. The true professionals in this business never try to talk futures prospects into something they really don’t want to do. Examine your book of clients. Did you pressure any into opening an account? If the answer is yes, have these been satisfactory relationships? Probably not. The best brokers we have gotten to know over the last thirty-plus years use very conservative sales practices. This section shows you how they sell legally and ethically to increase their business. We also cover what compliance people and regulators said about violations in this area, including ways to help keep yourself and your firm out of trouble.
One of the most common violations in the sales practice area is a broker overstating and/or misrepresenting his performance record. Some futures brokers seem to believe they need to make claims of 25, 30, or 40 percent annual returns to convince a prospect to open an account. More than thirty years’ of marketing research finds that most prospects do not believe these claims. Prospects say that if the broker is doing that well, he would have all the clients he could handle and would not be prospecting. Making big returns and calling the markets are not prerequisites for success. One of the most successful brokers in our industry, Hartley Connett, New York City, a futures broker specializing in energy markets says, “I would say that calling the market right everyday is one thing you don’t have to be so concerned about. You do not have a crystal ball. You have a conviction: back it up fundamentally and technically. Okay, if the trade is not working, you’re wrong, you’re out. Clients will never have a problem with that. The problem is brokers who say ‘you’ve got to buy it, you’ve got to buy it, it’s going up. Many brokers I’ve seen have done that. They’ll get that one good run, but the law of averages always catches up to them. Don’t be an aggressive ‘gotta buy, gotta sell broker.”

“Don’t try to be the hero who’s going to outguess the market. You’ve got to be flexible. Give them all the information you’ve got. ‘Based on that information, it’s my opinion that this is what might happen. On the other hand . . .’ I mean, you have to hedge yourself a little bit. They want to know your opinion, but make sure it’s based on good reasons.”
Hartley continues, “Be humble, be careful about how you talk the market. Talk intelligently. Know what you’re talking about. Do the research, homework, talk to as many people as you can, get a feel for what’s going on fundamentally. If you do recommend something, say, ‘I feel it’s going to do this because of these fundamental reasons and these technical reasons. If this happens and it gets over this level, I’m out.’ Establish what your risk and reward parameters are. Be professional.” Ed Jernigan, a futures broker from Nashville, Tennessee, (now working in Singapore, I believe) who specializes in cotton, tells prospects he doesn’t know what the market is going to do, but he does say, “I want your business, and I’m prepared to earn it. I’ll always be honest; I know what I’m talking about. I can’t tell you if it’s going to go up or down, but as far as the other information is concerned, I can give you the best available, and I’m never going to sell you on a deal. The only reason I got some of the business was that when I went to these people over a period of time, they learned that I wasn’t calling on them saying, ‘Buy this because it’s going to go to the moon.’ Eventually, they learned that I was calling on them not to earn a commission, but to earn their hedge business. It worked over a period of time. Sometimes it takes years.” Imagine yourself at an arbitration hearing with a disgruntled client. When the client tells the arbitration board how you were so enthusiastic about the possibility of big gains, are you going to honestly be able to say that you also warned your client about the possibility of large losses? The most frequent sales practice violation is downplaying risk and overstating profit potential. If you do this, you could be setting yourself and your firm up for a potential lawsuit. This behavior has gotten many brokers and their firms in trouble over the years.

The National Futures Association has disciplined and/or barred from the industry more than a hundred firms for sales practice fraud…almost all of whom were guilty of overstating profit potential and downplaying risk. The Commodity Futures Trading Commission also has been successful in ridding our industry of many charlatans. These regulatory efforts must be working. Each year there are fewer and fewer complaints by the public about fraudulent activity in the sale of futures products. Claims about commissions are a potential pitfall when selling futures. For example, you must be careful not to gloss over and/or minimize the impact commissions and fees can have
on a trader’s or fund’s performance. A regulator told us a broker got in trouble when he said to prospects, “commissions in futures are comparable to stocks except that with futures you only pay a commission when you close out a trade, and with stocks you pay a commission when you buy and when you sell.” Brokers have been barred from the industry for misrepresenting their commission structure among other violations. Commissions can have a significant impact on a transactional account. Talk about this with your prospects (experienced traders and novices) before they open an account. Again, you want to avoid surprises. You don’t want a client to call you someday and say, “I just figured it out, about 30% of my money goes to paying your commissions, no wonder you’re
always trying to get me to trade!” Brokers often use seminars as sales tools. The sales practices used at seminars are subject to the same rules and regulations you must follow in all your solicitations. All promotional material to solicit attendance at the seminar must be in compliance. The same rules for promotional literature discussed in Part One of Section One, Communications with the Public, apply to your seminar promotions. For example, if a broker phones prospective attendees and says, “Come to our seminar and learn how a ten cent move in the beans can make you $5, 000,” he/she must give equal balance to the risk of loss during that same phone call.

Any sales scripts used at the seminar are also subject to the same rules and regulations for all promotional literature. You are required to keep copies of these scripts on file in a readily accessible location for two years from the date of the last use and for a minimum of five years altogether. An audit and review of your script could easily determine if your presentation was in compliance. One sales technique occasionally used at seminars is to show attendees the account statements of a client who is making money in the markets. The client’s name is usually blocked out for confidentiality reasons. If you do this, you must also show a losing account. You must give balance to your trading results. When it comes to sales practices, most top brokers we have worked with, consider themselves sales people not traders. They read more books about “how to sell” than “how to trade.” Good, ethical, legal sales practices help you build your business. They also help you build a positive image for yourself and your company. Now please proceed to Section Three, Part One: Acting honestly and fairly with due skill, care and diligence in the best interest of customers and the integrity of the market. It begins on the next page.

Section Three, Part One: Acting honestly and fairly with due skill, care and diligence in the best interest of customers and the integrity of the market

This section deals primarily with your daily activities and responsibilities to your customers. These include your treatment of customer orders and handling of customer business. You are required to put your customers’ interests ahead of your own. The principle here is, “your customers come first”. This starts with something as basic as being available to your customers when necessary. Too many times, customers have been known to complain, “I couldn’t reach my broker,” “he never called me back,” “I needed some information,” “I wanted to get a price,” “I was going to place an order,” or “I wanted to get out of that position but couldn’t reach my broker.” You are required to be available to your customers. It’s just that simple and it’s part of your job. Some of the most irate customers, who are prone to sue, are customers who are ignored, particularly if they have a complaint. In fact, if you receive a written complaint you are required to notify your manager immediately. If you are a one-person office, notify your
home office compliance people immediately. Small complaints that are not dealt with can become large problems. As one compliance officer told us, “an unanswered complaint can turn a $500 problem into a $5,000 problem.” Your compliance department and the regulators are adamant about complaints being handled quickly and fairly. For example, the National Futures Association’s Self-Examination Checklist has a section entitled “Supervision,” which lists twenty-two areas of responsibility. More than 25% of these areas have to do with or involve the proper handling of customer complaints. The proper treatment and handling of customer complaints is a serious matter.

Another area that gets brokers in trouble from time-to-time is margin calls. You should thoroughly discuss the concept and the possibility of margin calls with every transactional prospect before the account is opened. If you avoid this responsibility, you are not only asking for trouble, you are volunteering for trouble. Some brokers are afraid to bring up margin calls in the prospecting process. It speaks directly to the fear that most prospects have about losing more money than their initial investment. That is why some brokers slide over it. Some brokers actually tell their customers to ignore a margin call because “the market will come back tomorrow.” Discuss, disclose, dissect, dwell on, elaborate, announce, explain and teach the distinct possibility and probability of margin calls ahead of time. Believe it or not, clients have sued brokers and their firms for **not** making margin calls. If you let a client accumulate overdue calls, a common complaint is, “why didn’t you liquidate me sooner?” The client then claims the firm is responsible for subsequent losses because the firm failed to follow its own policies of liquidation if margin calls aren’t met. The client’s defense was, “If they had insisted on the margin money, I would have liquidated my position(s) that first day and would not have lost all that money!” A major reason clients like futures funds is because there is no possibility of margin calls. Now, let’s look at one of the most sensitive areas in our business, churning. One definition of churning is: trading for commissions rather than in the best interests of your customers. Here are just a few of the areas that come under surveillance.

Reversal trading systems. This is a trading technique where the customer is always in the market – long or short, depending on price movement. Of course, whenever a position is reversed, a commission is generated. A reversal trading system is not necessarily bad. The question is, “what is your motivation, profits or commissions?” Reversal systems are particularly vulnerable to investigation and are susceptible to a charge of churning. Very close stops. Some brokers put the stops so close to, or in, a trading range that they are almost sure to be stopped out. This may lead to more trading which leads to more commissions. The people we surveyed do not have a problem with a broker using stops. In fact, many of them said stops may be an integral part of a sound trading plan. Their concern about stops is that they can be placed suspiciously close to the market. Spreading a losing position. This is not necessarily wrong. Was the losing position spread for a solid trading reason or was it spread to generate another commission? Spreading a losing position generally locks in a loss on one leg of the spread. If you use this technique, can you defend it? According to market studies, the number one reason a client switches from one brokerage firm to another is lack of attention by the broker. Whether your clients are trading or have managed accounts, such as funds, you are expected to pay attention to them. You are expected to let them know how they are doing. With a fund, daily updating is not usually necessary. Funds are generally considered much longer term investments than transactional accounts. However, the broker must stay current with what’s going on with the fund. If a fund experiences a significant change, the broker should advise his client accordingly – preferably before the client hears about it from another source. It’s particularly important to tell your clients in advance about any significant loss, rather than have them discover it when they receive their statements.

A transactional futures broker has many responsibilities when servicing his/her trading accounts. One of the most important times for a broker to be in constant contact with a client is when losses are occurring. Another important time for on-going contact is when margin money is due and owing. Unauthorized trading is one of the most common violations in our industry, and one of the most serious. Unauthorized trading comes in many forms. A seemingly harmless way is placing an order for a non- discretionary account of a close friend. He’s not available and you just know he would want to put on this trade. You reason, by the time you reach him, this “great opportunity” will be gone. So, you put on the trade without his permission. This is illegal. If the regulators decided to check telephone records, you could be caught! Another form of unauthorized trading is trying to trade your way out of trouble. You have talked someone into a trade that is not working out. Rather than admitting your mistake to your customer, you compound it by putting on additional trades (unauthorized) to try to make up for the loss. An almost sure way to have the market go against you is to put on an unauthorized trade. While we covered many examples of acting honestly and fairly in the best interest of your prospects and customers and cited many violations, it would be impossible to list them all. If you act honestly and fairly, you will be doing what is required of you. The next topic discusses Conflicts of Interest and Confidentiality. It begins on the next page.

Section Three, Part Two: Conflicts of Interest and Confidentiality

Do you know of any career that has more potential conflicts of interest than yours? Conflicts of interest seem to be everywhere when selling futures. The first conflict of interest may be in selecting whom you prospect. If you’re a securities broker, do you automatically prospect everyone in your book? Are all your existing accounts legitimate prospects for a fund or for individual managed futures accounts? Will they be comfortable with the possible swings in value even though you alert them ahead of time? If their portfolios are very small, should they be in managed futures at all? Even a fund? Assume you have decided to offer managed futures to clients for whom they’re appropriate. What do you sell them? There are more possible conflicts here. Does one fund offer a larger up-front payout? Or a bigger trail? What about pay-out for performance? How do you resolve these conflicts? While each decision may seem difficult, the answer is always easy. You must put your clients’ interests ahead of yours. This is the key principle of this ethics training course: your clients come first! You must always recommend what’s best for your clients. Next comes one of the most serious conflicts you face every day. You are a commission salesperson. You make money when your clients trade. Do you put on a position because it’s an excellent opportunity or is a commission the primary motivating factor? Do you talk your customers into trades? Why? Why not? Are your trades based on a sound trading plan with reasonable risk/reward ratios rather than a need for income? When your equity is down, do you “push” trades in an attempt to make up for lost income? Compliance departments look at brokers’ commission-to-equity ratios on a regular basis. Marshall Persky, a three million dollar futures broker with Merrill Lynch in Chicago, says, **“not trading my own account is the biggest boon that happened for my business.** My clients know there is never any conflict of interest about how I spend my time. I work on their accounts, not mine, I don’t have one.”

“If I were a successful trader, would I continue to take on the burdens of a broker? Clients select me as someone who can service and handle their accounts, who can execute well, and who knows or knows where to find answers to questions they may have. My nickname here in the office is ‘the ferret’.” Note: Marshall, a giant in our industry, is deceased. We include his quotes because they’re examples of his wisdom and an honor to his memory. A branch manager has a potential conflict of interest in the way he treats a big producer. It’s certainly all right for the manager to give a very good broker a big office, awards, bonuses, and other ethical and legal perks. However, a major problem exists if the manager “looks the other way” if a broker bends or breaks the law. This can take the form of questionable practices concerning the broker’s trading account, lax enforcement of margin calls, discretionary trading, over trading, irresponsible, reckless trading, allocation of trades, complaints and errors. If you use or disclose confidential information, you are inviting trouble. Often, there is a traceable pattern of which the broker may not be aware. For example, whenever you put on more trades than normal in your account or your “special” customers’ accounts, you could be sending signals without knowing it. Be aware, this is a trading pattern that is easy to identify. Your compliance department and/or regulators could check to see if a large order was placed shortly after you, or a fellow broker, entered a larger than normal order for the same contract. In our surveys, investors have said that when brokers violate confidences and disclose confidential information, they lose confidence in the broker. Customers are also aware of the potential conflict of interest that exists for commission brokers. To stay well within the rules and regulations, as well as practice good ethics, all you have to do is remember: your clients come first. This brings us to the end of Section Three. Section Four is the last section of this course. It begins on the next page with Part One: Supervision and Internal Controls.

Section Four, Part One: Supervision and Internal Controls

Supervising is one of the most demanding jobs in our industry. He/she is responsible for you, your fellow brokers and everything that happens in the office. In the NFA’s Reports of Quarterly Actions, in cases where the broker has been found guilty, “failure to supervise” is almost always listed as one of the violations. The Commodity Futures Trading Commission publishes a Proceedings Bulletin, which lists more than 10,000 violations and alleged violations of their regulations. Violations and alleged violations of regulation 166.3 – supervision rank second. Your supervisor is required to review your clients’ account opening forms. He/she must check to make sure all required documents are included and properly completed, including the Risk Disclosure Statement. Your supervisor is required to check profitable accounts for possible preferential treatment. Can your personal account withstand careful analysis? What about profitable accounts of your customers? When did you place other orders relative to placing orders for profitable accounts? When did you get your good fills? When did you get your fills “off the market”? At what price? Do you trade your account like your customers’ accounts? Do you trade your account like your non-discretionary accounts or like your discretionary accounts? Who gets what fills? To whom were they allocated? Is there a pattern?
Your supervisor has an additional set of responsibilities when it comes to options accounts. Your supervisor must approve every options account in writing. On your options order ticket, you must include the routine information as well as whether the order is for a put or call, strike price and the premium. Supervisors are also expected to be aware of, and act on, what their brokers may not be doing, such as: not providing enough service to their clients, not keeping them informed about what’s happening with their accounts, not advising clients of a change in commissions or fees, not staying within trading limits that may have been imposed when the account was opened, not calling for margin, not returning clients’ phone calls, not attending to paperwork, not checking equity runs before the market opens, not reviewing accounts’ open positions and not checking stops.

Section Four, Part Two: Managed Money including responsibilities of Commodity Pool Operators and Commodity Trading Advisors

The Commodity Futures Trading Commission’s Proceedings Bulletin (mentioned on the previous page) lists more than 10,000 violations and alleged violations of their rules and regulations. Section 4.21, Disclosure to prospective pool participants, ranks fourth, right behind options, supervision, and non-competitive trading. You are required to make numerous disclosures to purchasers of futures funds as well as individually managed accounts. Please check with your supervisor and/or compliance department for a complete list of all required disclosures. Here’s what Michael Pacult, a top broker from Fremont, Indiana, featured in ***Master Brokers*** , says about disclosure to managed futures prospects. “Brokers get into trouble for two reasons: fear of rejection and fear of telling the client bad news. “Fear of rejection is simple to deal with by maintaining the proper mental perspective. Unless it’s your mother saying, ‘don’t ever call me again!’, why take it personally when a prospect lacks interest in your investment proposal? He could just be too busy, have no money, have a personal crisis, just been served divorce papers, lost his dog, etc. Move on to the next call without putting down the telephone.” “Fear of communicating bad news is equally easy to deal with: always tell the truth from the very first conversation as the process of educating the prospect about the investment begins.”

“When suggesting managed futures as a non-correlating, diversifying addition to a balanced portfolio, an analysis of the trader’s past performance, especially the negative periods, can prepare the prospects, and hopefully future clients, for the inevitable bad news once trading commences. No trader has a crystal ball and even the best traders can have prolonged periods of sideways to negative results, so why hide that fact? Spend more time discussing the worst draw-downs and their duration than positive results. Traders need time to perform, and a prospect without the temperament to withstand repeated losses and volatility is a prospect that you do not want as a client. However, if the client understands beforehand that even the most successful traders may be right only two trades out of ten, there will be no reason for the broker to fear picking up the phone to discuss the majority of trades that are not profitable, because the client has already been educated to expect such results.” “The broker has an obligation to assist a prospect in determining if the prospect has the proper temperament to trade futures. A thorough discussion of the risks of trading, the volatility, the leverage, the potential market illiquidity, the loss of the entire investment and possibly more (in the case of individual managed accounts) need to be covered. The fee structure needs to be explained in detail and should include selling commissions, management and incentive fees, trading commissions, and redemption, legal and accounting fees, if any. The more detailed the discussion, with plenty of opportunity for the prospect to ask questions, will yield a stronger, more trusting and respectful client-broker relationship.”
“Needless to say, whether an individual managed account or fund or pool is being offered, all conversations must repeatedly be made with the managed futures broker’s holy trinity of caveats: this investment is only suitable for a limited amount of the risk portion of an investor’s total portfolio, no one should invest more than they can afford to lose and past performance is not necessarily indicative of future results. By listening carefully to what your prospect is saying during these discussions, hopefully the foundation for a long lasting relationship will be established with a client who has the capital and temperament to trade and with whom the broker looks forward to speaking, whether with good news or bad.” It’s your responsibility to be knowledgeable and to continue to educate yourself about the products you sell. Market surveys indicate that prospects don’t buy from brokers who don’t know their products. These surveys have found that some prospects feel that brokers don’t know enough about managed futures, the fund(s) they are selling, the CTA(s) they are promoting and the disclosure document(s). Commodity Trading Advisors may not trade ahead or “front-run” their clients for any reason. This is a serious violation of industry rules and regulations. There is no situation where a Commodity Trading Advisor is permitted to trade ahead of his clients.

Here are some additional potential problem areas for CPOs and CTAs

- **A new CTA not telling everything to his/her attorney.** Some new CTAs, in an effort to save attorney time (and therefore money), do not always disclose small indiscretions of the past. Inevitably these “small problems” surface during the due diligence phase and can sometimes compound problems. The regulators advise: disclose all, up-front. It does not reflect well on the CTA or CPO if the regulators uncover anything that was being hidden.
- **Failure to conduct due diligence.** Some CPOs and CTAs have actually tried to skip this part of the process.
- **Copying another CTA’s disclosure document.** The CTA simply changed the names, addresses, telephone numbers and performance data and tried to represent someone else’s disclosure document as his/her own.
- **Lack of documentation.** CTAs included performance data for which they had little or no proof. They did not have an audited track record or any other proof of their claims.
- **Misrepresenting performance.** These have been cases of attempted deception, a serious violation.
- **Failure to disclose silent partner(s).** As in all violations, ignorance of the law is no excuse.
- **Improper order allocation.** This is a most serious violation, for which there is zero tolerance.
- **Deviation from Disclosure Document.** If a CTA plans to trade differently from the representations in the document, he must first notify the pool participants of these intentions and obtain their permission.
- **Not checking unusual names to make sure they are legal, registered pools.** If a CTA sees an unusual name in his/her list of customers, it’s his/her responsibility to check and make sure it is not an illegal, unregistered pool.

State Suitability Requirements
The information herein is for illustrative purposes only. Check with your compliance department for State Suitability Requirements. Various states have minimum financial suitability requirements for their residents. Most states currently have the following financial suitability requirements to be able to purchase partnership interest in a commodity pool. The purchaser must have:

1. A minimum net worth of at least $150,000 (exclusive of home, furnishings, and automobiles), or
2. An annual gross income of at least $45,000 and a net worth (similarly calculated) of at least $45,000. Many states have higher minimums. There is no uniform requirement among all states. Find out from your compliance department (or in the disclosure document) these states and their minimums. In addition, many states, as well as many CPOs and CTAs, limit the amount a person may invest in the partnership to 10% of their liquid net worth. Some disclosure documents include the following statement after a listing of suitability minimums. “These suitability standards are regulatory minimums only. Just because the prospective investor meets the minimum does not necessarily mean that a high risk, volatile, speculative, illiquid investment is suitable for said prospect.” Commodity Pool Operator’s and Commodity Trading Advisor’s obligations are many and significant. Accepting an investor’s Power of Attorney is an awesome responsibility. Some of your clients’ financial destiny is in your hands. They have placed their trust in you. Honor that trust.

Summary

According to most of the regulators and compliance people we surveyed the most common complaints they received from the public about brokers were:

1. Lying about profit potential
2. Lying about risk
3. Overtrading (churning)
4. Unauthorized trading
5. Didn’t explain commissions and fees
6. Pressure to trade
7. Slanted claimsOptions transactions

In closing, “You must take ethics training to make sure you understand your responsibilities to the public under the Act….” While instinctively you know what’s right and wrong when dealing with prospects and clients, we hope this course has increased your awareness of your responsibilities to the public. Yours is a difficult job. It is easy to get caught up in the frantic pace of business and do certain things almost without thinking. We also hope this material helps you stop and think about your ethical and legal responsibilities. You know the concepts: Futures trading is not for everyone and your clients come first. Congratulations! This ends your periodic ethics training. The Ethics Certification you earned by completing this course is valid for three years. Some compliance officers require their
brokers to take an ethics course once a year! They feel it’s a small price to pay to help prevent lawsuits. Click the Sworn Declaration (SD) link. Fill it out and click Submit to send it to us. We’ll certify you and send you your Certificate by email. We also offer a newly formatted EZ Quick-Scroll **Anti-Money Laundering Compliance Course for $25**: no clock, no tests, no downloads, no SS# or CC# to take course (eliminates Internet Security breach worries), no pre-payment, no password, 24 hour live phone help line. www.Anti-MoneyLaundering.com

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