

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

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ROBERT W. ROESENER

v.

NATIONAL FUTURES ASSOCIATION

CFTC Docket No. CRAA05-

ORDER OF SUMMARY
AFFIRMANCE

Our review of the record and the parties' appellate submissions establishes that the findings and conclusions of the National Futures Association ("NFA") are supported by the weight of the evidence; we therefore adopt them. We further conclude that NFA committed no error material to the outcome of this proceeding and that the parties generally have not raised important questions of law or policy that merit extended discussion.¹ Pursuant to Sections 17(i)(1)(A) and 17(i)(2) of the Commodity Exchange Act, we find that respondent engaged in the acts and practices that NFA found him to have engaged in; that the acts and practices violated the rules specified by NFA; that the rules were applied in a manner consistent with the purposes

¹Petitioner, Robert A. Roesener, appeals from the NFA's sanction for his sales practice violation which required him to tape his sales solicitations for a three-month period. Roesener contends that no firm in the Los Angeles area will hire him if he is required to tape his sales solicitations. Thus, he contends that an apparently mild sanction will operate in a draconian fashion by depriving him of his livelihood. He has not appealed NFA's liability findings or other sanctions.

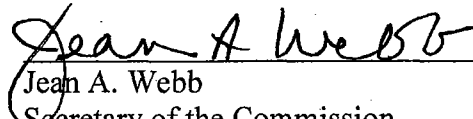
At the hearing, Roesener made no showing on this issue other than his unsupported assertion that he will be unable to find employment in his field if he is subject to this sanction. On the other hand, NFA has demonstrated that other brokers who have been required to tape their sales solicitations have obtained employment with other firms. In these circumstances, petitioner has not shown that NFA's sanctions are oppressive or excessive in light of the violations found.

of the Act; and that the sanctions NFA imposed are neither oppressive nor excessive in light of the violations found having due regard for the public's interest.

Accordingly, we affirm the result of NFA's decision.²

IT IS SO ORDERED.

By the Commission (Chairman JEFFERY and Commissioners LUKKEN, BROWN-HRUSKA, HATFIELD and DUNN).



Jean A. Webb
Secretary of the Commission
Commodity Futures Trading Commission

Dated: October 25, 2005

² Pursuant to Commission Regulation 171.33(b), 17 C.F.R. § 171.33(b), neither the initial decision nor the Commission's order of summary affirmance shall serve as Commission precedent in other proceedings.