

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2014042830301**

TO: Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: Michael Peter Pacult, Respondent
Former Direct Participation Program Principal & Registered Representative
CRD No. 1054517

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described herein.

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ACCEPTANCE AND CONSENT

- A.** Respondent hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

Michael Peter Pacult ("Respondent") entered the securities industry in 1978 with RL Investment Company. Since that time, Respondent and has been associated with seven present and former FINRA member firms:

Broker-Dealer	Dates of Association
GDR Securities, Inc.	January 1982 to May 1987
Futures Investment Company	December 1982 to May 2014
LSS Securities, Inc.	May 1987 to July 1990
RGD & Company	July 1990 to December 1990
RP Securities, Inc.	May 1991 to December 1992
WI Corporation	December 1992 to May 1997

Respondent obtained the following securities licenses between 1982 and 1997: Series 3 (National Commodity Futures Examination); Series 6 (Investment Company and Variable Contracts Products Representative), Series 22 (Direct Participation Programs Limited Representative), Series 39 (Direct Participation

Program Principal) and Series 63 (Uniform Securities Agent State Law Examination).

In a Uniform Termination Notice for Securities Registration (Form U5) dated March 25, 2014, Futures Investment Company ("FIC" or the "Firm") reported Respondent's voluntary termination from the Firm.¹ Respondent's registrations with FINRA remained effective until May 27, 2014. Since his termination from the Firm, Respondent has not associated with any FINRA-regulated broker-dealer but remains subject to FINRA's jurisdiction pursuant to Article V. Section IV of the FINRA By-Laws.

RELEVANT DISCIPLINARY HISTORY

Respondent has no prior disciplinary history in the securities industry.

OVERVIEW

Respondent failed to appear for on-the-record testimony requested pursuant to FINRA Rule 8210 in violation of FINRA Rules 8210 and 2010.

FACTS AND VIOLATIVE CONDUCT

FINRA Rule 8210(a)(1) states, in relevant part, that FINRA has the right to "require a member, person associated with a member, or any other person subject to FINRA's jurisdiction to provide information orally, in writing, or electronically . . . with respect to any matter involved in the investigation . . .".

FINRA Rule 8210(c) states that "[n]o member or person shall fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts pursuant to this Rule."

During all times relevant to this matter, Respondent was the President, Chief Compliance Officer and 50 percent owner of the Firm. FIC's primary business was the sale of managed futures funds issued by commodity pools owned and managed by Respondent. Among the managed futures funds offered by the Firm were the TriView Global Fund LLC ("TriView Fund"), Bromwell Financial Fund, LLP ("Bromwell Fund") and Atlas Futures Fund, LP ("Atlas Fund") (collectively "the Funds").

In January 2014, the Bromwell and TriView funds were merged into the Atlas Fund. The merger was approved by a majority vote of the Funds' investors.

¹On March 24, 2014, FIC filed a Uniform Request for Broker-Dealer Withdrawal ("Form BDW"). The Firm's registration with FINRA was terminated on May 27, 2014.

In connection with its investigation into, among other things, the adequacy of certain disclosures contained in the Notice of Proposed Merger issued to the investors of the Funds by Respondent prior to the merger, FINRA requested that Respondent provide documents and information pursuant to Rule 8210. Respondent complied with those requests.

However, by letter dated April 16, 2014, FINRA requested pursuant to Rule 8210 that Respondent appear for on-the-record testimony on May 7 and May 8, 2014. Respondent did not provide testimony as requested on May 7 and May 8, 2014.

By letter dated October 10, 2014, FINRA requested pursuant to Rule 8210 that Respondent appear for on-the-record testimony on November 6, 2014. Respondent did not provide testimony as requested on November 6, 2014.

By letter dated February 10, 2016, FINRA requested pursuant to Rule 8210 that Respondent appear for on-the-record testimony on March 2 and March 3, 2016. Respondent did not provide testimony as requested on March 2 and March 3, 2016.

By failing to provide on-the-record testimony requested pursuant to FINRA Rule 8210, Respondent violated FINRA Rules 8210 and 2010.

- B. Respondent also consents to the imposition of the following sanctions:

Bar in all capacities.

The sanctions imposed herein shall be effective on a date set by FINRA staff. A bar shall become effective upon approval or acceptance of this AWC.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against Respondent;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and

- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

Respondent further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

Respondent understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and
- C. If accepted:
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Respondent;
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 - 4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which

FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects my: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

Respondent understands that if he is barred from associating with any FINRA member, Respondent becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, Respondent may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar (see FINRA Rules 8310 and 8311).

Respondent certifies that he has read and understands all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that Respondent has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce Respondent me to submit it.

05/04/2016
Date (mm/dd/yyyy)

Michael Peter Dault
Respondent

Reviewed by:

Joel M. Friedman
Joel M. Friedman, Esq.
Counsel for Respondent
Horwood Marcus & Berk Chartered
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(312) 606.3209

Accepted by FINRA:

May 17, 2016
Date

Signed on behalf of the
Director of ODA, by delegated authority

Susan Light

Susan Light
Senior Vice President & Chief Counsel
FINRA Department of Enforcement
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