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**Release Number 8950-24**

**CFTC Orders Wisconsin Man to Pay Civil Monetary Penalty for Acting as an Unregistered Commodity Trading Advisor**

**August 26, 2024**

**Washington, D.C.** – The Commodity Futures Trading Commission today announced it entered an order requiring **Mark Hendershott**, located in Wisconsin, to pay a \$75,000 civil monetary penalty for acting as an unregistered commodity trading advisor (CTA).

The order finds, from in or about May 2018 through at least June 2021, Hendershott violated Section 4m(1) of the Commodity Exchange Act, 7 U.S.C. § 6m(1), by making use of the mails or any means or instrumentality of interstate commerce in connection with his business as a CTA without being registered with the CFTC as required.

According to the order, Hendershott was self-employed as a consultant to farmers. While the majority of his consulting services generally related to activities associated with physical crop-related activities, he also provided his clients hedging advice relating to their crop production using commodity futures. Hendershott provided tailored advice to clients concerning their hedging requirements and counseled clients as to the advisability of using futures contracts to hedge their crop production, including wheat, soybeans, oats, corn, and lean hogs futures. Hendershott developed his client base by contacting prospective clients, including individuals in the farming community, and he provided this advice in exchange for a flat fee that he charged to his clients.

The order finds in order to facilitate Hendershott’s furnishing of advice with respect to the hedging of his clients’ crop production, Hendershott arranged to have his clients open accounts with a CFTC-registered futures commission merchant, and he assisted in the account opening process for each of the clients he introduced. In addition, according to the order, he traded on behalf of many of his clients, placing orders in their accounts for futures contracts such as wheat, soybeans, oats, corn, and lean hogs futures. He also engaged in other services for clients, including arranging for transfers to and from his clients’ trading accounts from his clients’ bank accounts and dealing with margin and credit issues within the trading accounts. Hendershott did not have a power of attorney or other agreement authorizing him to cause transactions to be effected with respect to any of the commodity interest accounts on behalf of which he traded.

The order finds Hendershott was required to register as a CTA because during the relevant period, he held himself out generally to clients and potential clients as a CTA and during the course of the preceding 12 months, he furnished commodity trading advice to more than 15 persons, and he used email, the telephone, and the Internet in connection with his business as a CTA.

The Division of Enforcement staff responsible for this matter are Patrick Daly, Diana Wang, Alben Weinstein, John Buffington, R. Stephen Painter, Jr., Lenel Hickson, Jr., and Manal M. Sultan.

**-CFTC-**

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