



February 2025



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Overview | Buckingham Global Advisors Overview

- ❖ **Buckingham Global Advisors (BGA)** is a purely quantitative investment management firm that started investing client assets in March 2015 and uses a systematic approach to all investment decisions.
 - ❖ Strategies trade only liquid, listed S&P 500 futures and options on the CME.
 - ❖ Multiple programs provide the clients with favorable risk/reward opportunities in many different market environments.
 - ❖ The programs aim to achieve low volatility absolute return with low correlation with broad asset classes. The research and decision-process is quantitatively-driven with discretionary overlay.
- ❖ Founded by **Charles Dai** (University of Chicago – Masters in Analytical Finance, Chicago Kent Law School – JD, Sunderland University – BS in Information Systems) in 2014.
- ❖ **Registered with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA).**

Overview | CEO/CIO Charles Dai

Work Experience

- ❖ **Buckingham Global Advisors – Founder, CEO and CIO**
- ❖ **Western Asset Management Company (\$500 Billion AUM)** – Project Manager of Fixed Income derivative trading
- ❖ **Modern Asset Group (Multi-advisor fund seeded by MF Global)** – Senior Quantitative Analyst overseeing Risk Management and firm-wide strategy in selecting partner trading advisors
- ❖ **Deutsche Bank** – Propriety Sales and Trading Desk focused on Asian Equities
- ❖ **CFTC Enforcement Division** – Chicago Branch Intern
- ❖ **EMC Corporation** – Software Engineer
- ❖ **Ford Motor Company** – Software Engineer



Education

- ❖ **University of Chicago Booth Business School** – MBA in *Analytic Finance*
- ❖ **Chicago-Kent Law School** – Juris Doctorate in *Corporate Law*
- ❖ **Sunderland University** – BSc in *Information Systems*

Overview | COO Vishal Olson

Work Experience

- ❖ **Buckingham Global Advisors – COO**
- ❖ **Holson Asset Management – Co-Founder, COO for Introducing Broker and Placement Agent**
- ❖ **Veryable – Director of Operations and Business Development for Gigafund-seeded startup**
- ❖ **Global Wealth Analytics – VP of Sales for Commodity Pool Operator**
- ❖ **Flock Freight – First Employee of \$2B late stage startup seeded by Google Ventures, Softbank and Volvo**
- ❖ **Managed Capital/The Emerging Traders Fund, LP – VP of Sales for Reg D 506 Series Class CTA Fund of Funds**

Education

- ❖ **Temple University – BA in *English Literature, Summa Cum Laude***



Product Offerings | Buckingham Global

Both strategies are systematic, algorithmic options volatility / volatility arbitrage program

Weekly E-mini Program (“WEP”)

Strategic E-mini program (“SEP”)

- Strategy Focus** ❖ Trading weekly options expiring within 8 days
- Target Rate of Return:** ❖ 12-15% net per year
- Target Annual Volatility:** ❖ < 7% annual volatility
- Target Daily Volatility:** ❖ 20% of S&P 500’s Daily Volatility
- Target Sharp Ratio:** ❖ 2 + after all fees
- Max Daily Drawdown(1):** ❖ 1% with position-level hedging
- Inception Date:** ❖ March 2015 (8+ year track record) via SMAs

- ❖ Trading monthly options expiring within 30 days
- ❖ 15-18% net per year
- ❖ < 8% annual volatility
- ❖ 40% of S&P 500’s Daily Volatility
- ❖ 2 + after all fees
- ❖ 5% with position-level hedging
- ❖ December 2018 (5+ year track record) via SMAs

(1) “Position level hedging” means that for each position, the Advisor sets up a stop loss mechanism. Once the stop loss level is reached, the Advisor neutralizes the position by hedging or closing the position. With respect to “Max Daily Drawdown”, we estimate if all the positions have breached the stop loss level, the estimated max drawdown level is reached for any particular day. The placement of contingent orders Buckingham Global, such as a “stop-loss” order will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.



Methodology | Strategy Description & Design

❖ Strategy Description

- ❖ Programs focus on short duration derivatives – most options expires within 2-8 days for WEP and 30 day for SEP.
- ❖ The strategy systematically identifies the option strikes with best risk/reward ratio.
- ❖ Major buy-side firms buy options to hedge the long equity exposure. Such biases creates imbalance – our edge.
- ❖ Drawdown control – post 2020 Covid-19 crash, the strategy has implemented P/L driven hedging mechanism to control risks. It aims to limit daily drawdown within pre-defined ranges.

❖ Strategy Design

- ❖ The strategy uses statistical analysis to assess the attractiveness of any trading opportunities.
- ❖ Employs volatilities matrix and short-term market indicators to determine trade entry, exit and ratios/weights.
- ❖ Optimize portfolio duration based on market condition systematically: Lower volatility – trade longer duration, Higher volatility – trade shorter duration

Methodology | Markets & Ideal Environment

❖ Market Selections

- ❖ Up to 100% short term S&P 500 futures options, occasionally S&P 500 futures mainly for hedging / market exit.
- ❖ Long option hedging when our models detect market uneasiness or weekly P/L (Position or Portfolio) drops below certain thresholds.

❖ Ideal environment

- ❖ Strategies generally benefit from declining volatility after positions are established but will actively hedge positions when unexpected volatility shocks occur (geopolitical risks, catastrophic events etc.)
- ❖ Low to medium level of volatility period.
- ❖ High Volatility period – adopted a long vol mechanism (model enhanced after April 2020) which could potentially generate outsized alpha for the portfolio.

❖ Correlation and performance relative to US equities market

- ❖ 40% correlation with S&P 500 index. The program correlates higher in Bull (rallies with the S&P 500) and correlates lower in Bear Markets.
- ❖ The strategy expects to outperform the index in bear market than in a bull market because the option premium is usually high enough to offset the possible drawdown periods.

Methodology | Risk Management

Multi-facet Risk Management Approach

❖ Stress Test

- ❖ Identify maximum potential drawdown allowance on the trading model frequently
- ❖ Hundreds of volatility events minute by minute analysis on the position level. (Studied periods: 2008-2009 Financial Crisis, post 2011 European Debt Crises, 9/11 Terrorist Event, 2015 Asian Market Meltdown, 2018 Trade War, 2020 Covid-19 Crash, 2024 August)

❖ Position Level Drawdown management

- ❖ Real-time position monitoring 24 hours day and night.
- ❖ Post Covid-19 crash, implemented P/L level hedge/exit trigger when our individual position or portfolio is in certain pre-defined drawdowns.
- ❖ Long volatility Alpha – About 30% of volatility events, our long volatility component can generate outsized alpha for the portfolio. Focus on controlling the drawdown on position level on daily basis. Based on the position drawdown allowance, we enforce maximum portfolio drawdown accordingly.

❖ Position Limit Control

- ❖ Trading system set position limits to avoid fat finger problems.
- ❖ Prime Broker margin analysis pre-trade and post-trade.

❖ Liquidity Analysis

- ❖ Quantify liquidity changes on futures and options.

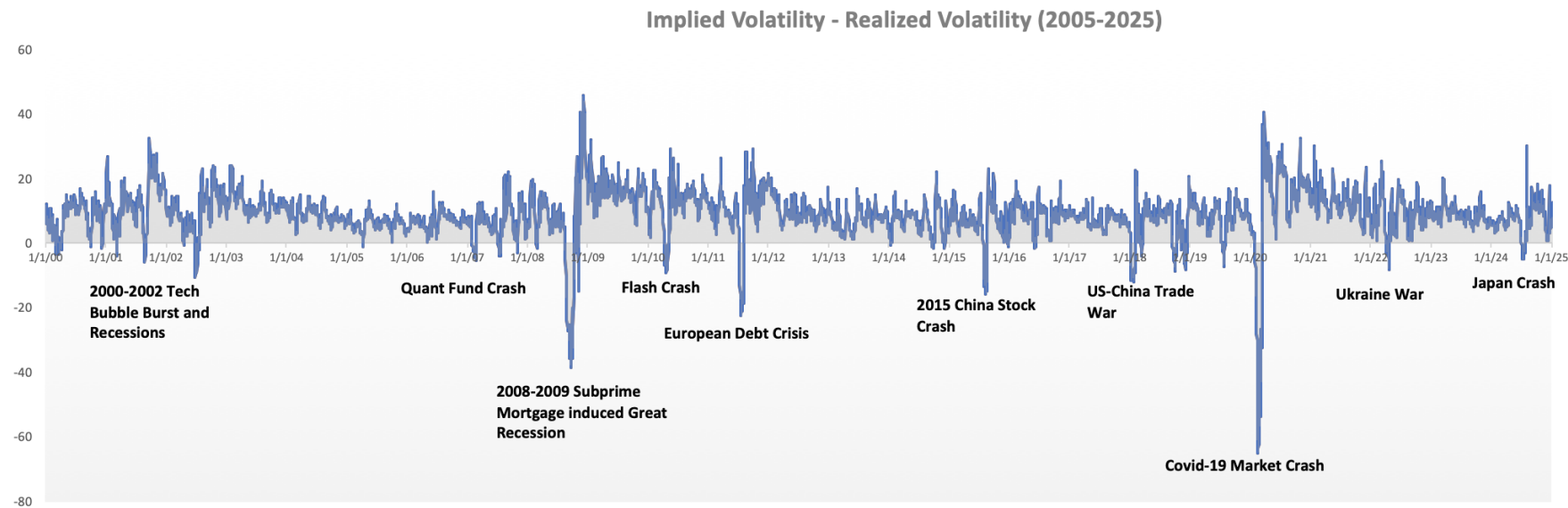
❖ Leverage Control

- ❖ Maintain a strict notional leverage bandwidth especially in heightened volatility periods.

Methodology | Implied Volatility - Realized Volatility

Exploiting the Spread

- ❖ The strategy capitalizes on differences between implied volatility (IV) and realized volatility (RV), systematically trading when IV is overpriced relative to RV.
 - ❖ Market Inefficiencies as an Edge: Institutional hedging demand and structural market biases often lead to sustained IV premium, which the strategy seeks to monetize through short-duration derivatives.
 - ❖ Performance in different Market Environments: The strategy benefits most when volatility remain stable or declines post-trade initiation but employs dynamic hedging when volatility unexpectedly surges due to Macroeconomic or geopolitical shocks.
 - ❖ Long-term Consistency: Real-world live data from 2005-2025 indicate a repeatable edge in capturing the IV-RV spread while maintaining controlled drawdowns. 94.81% of the the trading days IV exceeded RV.



Performance | Weekly E-Mini Program “WEP”

	February 2025	3 Months	YTD	1 yr.	3 yrs.	5 yrs.	Buckingham Strategy since 3/2015
Weekly E-mini Program	0.45%	0.81%	0.67%	9.43%	33.14%	52.18%	183.66%
S&P 500	-1.93%	-1.24%	0.80%	16.84%	56.23%	101.56%	182.85%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.22	0.45											0.68
2024	0.70	0.94	1.31	-0.08	1.03	1.01	1.20	1.18	-0.50	1.15	1.01	0.14	9.46
2023	1.07	0.51	1.02	0.76	0.98	0.61	1.29	1.17	0.98	1.43	1.03	0.96	12.49
2022	-0.07	-4.65	1.49	0.54	1.72	-2.02	1.35	1.50	0.30	1.38	0.96	0.03	2.34
2021	0.84	1.23	1.44	0.68	0.82	1.43	0.61	1.35	0.74	1.30	0.72	1.64	13.58
2020	0.78	-10.61	-3.53	0.95	0.84	1.12	1.62	1.30	1.11	-0.62	1.38	1.42	-4.84
2019	1.88	1.75	1.53	1.15	-2.64	2.16	1.22	1.27	1.14	1.13	1.29	1.13	13.73
2018	2.09	-4.75	0.96	2.48	2.10	1.67	2.41	1.75	1.65	-4.95	1.56	-1.38	5.29
2017	2.04	1.92	2.17	1.73	2.10	1.68	1.54	2.12	1.44	1.63	1.43	1.50	23.51
2016	-6.28	4.37	2.31	1.75	2.20	1.70	1.85	1.72	1.77	1.96	2.35	1.78	18.50
2015			2.51	1.76	2.68	1.81	2.67	-6.09	2.96	2.64	3.42	1.58	16.70

	Annualized Compounded ROR	Sharpe Ratio	Volatility(%)	Correlation
Weekly E-mini Program	10.60%	1.55	6.83%	1.00
S&P 500	11.61%	0.76	15.32%	0.37

Worst Peak-To-Valley Drawdown: -13.76% (Jan 2020 to March 2020)

The annualized compounded rate of return calculates the rate of return on the program by taking a geometric mean of the month returns on an annual basis. The annualized rate of return differs from the annual rate of return because it accounts for the compounding of investment earnings over time. Volatility is the monthly volatility which is the average monthly return divided by monthly standard deviation, then annualized for the result.

** All WEP returns are net of fees



TRADING IN FUTURES INVOLVES A SUBSTANTIAL RISK OF LOSS. ONLY RISK CAPITAL SHOULD BE USED. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. PLEASE CONSULT YOUR OWN FINANCIAL, LEGAL, DUE DILIGENCE AND TAX COUNSEL BEFORE MAKING AN INVESTMENT IN THIS TYPE OF PRODUCT.

Performance | Strategic E-Mini Program “SEP”

	February 2025	3 Months	YTD	1 yr.	3 yrs.	5 yrs.	Buckingham Strategy since 12/2018
Strategic E-mini Program	0.52%	1.69%	0.61%	11.85%	61.10%	70.63%	78.79%
S&P 500	-1.93%	-1.24%	0.80%	16.84%	56.23%	101.56%	137.50%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.09	0.52											0.60
2024	1.63	2.09	2.48	-0.18	2.91	2.54	2.25	-4.40	-1.64	2.66	3.20	1.07	15.34
2023	1.30	1.40	-0.88	1.54	1.56	1.74	2.20	1.86	1.41	2.21	1.60	1.86	19.30
2022	-2.15	-6.99	3.34	-0.88	3.92	-1.00	2.53	2.40	0.05	2.95	1.58	0.54	5.94
2021	-0.84	0.22	2.52	1.29	0.46	2.11	1.75	1.05	1.21	1.64	-2.90	2.44	11.36
2020	1.31	-10.11	-3.56	0.71	0.31	1.35	1.66	1.37	1.26	-1.78	1.32	1.91	-4.84
2019	1.63	1.50	1.62	1.20	-1.32	1.87	1.03	1.29	1.23	0.94	1.20	1.51	15.06
2018												-2.54	-2.54

	Annualized Compounded ROR	Sharpe Ratio	Volatility(%)	Correlation
Strategic E-mini Program	9.22%	1.19	7.74%	1.00
S&P 500	13.92%	0.79	17.70%	0.54

Worst Peak-To-Valley Drawdown: -13.30% (Jan 2020 to March 2020)

The annualized compounded rate of return calculates the rate of return on the program by taking a geometric mean of the month returns on an annual basis. The annualized rate of return differs from the annual rate of return because it accounts for the compounding of investment earnings over time. Volatility is the monthly volatility which is the average monthly return divided by monthly standard deviation, then annualized for the result.

** All SEP returns are net of fees



Performance | Drawdown Capture Comparison – 4 years

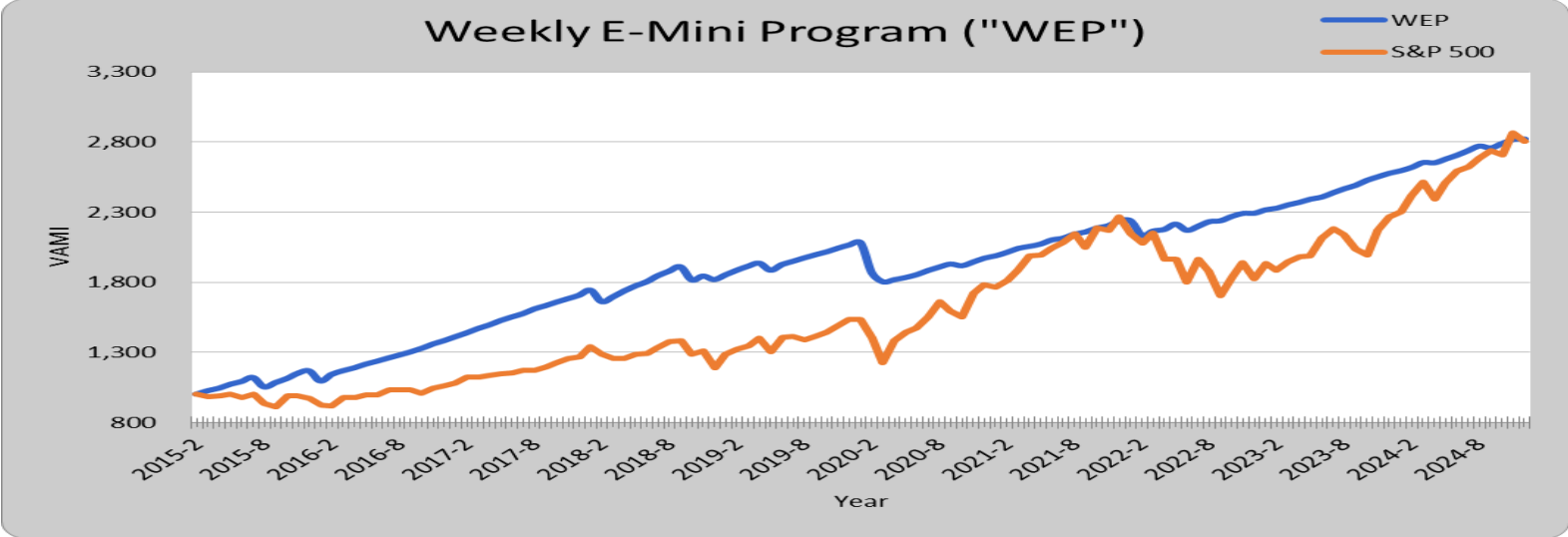
Drawdown Month	S&P 500	WEP Net Return **	WEP Outperform	SEP Net Return**	SEP Outperform
September 2020	-3.91	1.11	5.02	1.26	5.17
October 2020	-2.80	-0.62	2.18	-1.78	1.02
January 2021	-1.12	0.84	1.96	-0.84	0.28
September 2021	-4.73	0.74	5.47	1.21	5.94
November 2021	-0.83	0.72	1.55	-2.90	-2.07
January 2022	-5.25	-0.07	5.18	-2.15	3.10
February 2022	-3.14	-4.65	-1.51	-6.99	-3.85
April 2022	-8.81	0.54	9.35	-0.88	7.93
June 2022	-8.40	-2.03	6.37	-1.00	7.40
August 2022	-4.24	1.50	5.74	2.40	6.64
September 2022	-9.33	0.30	9.63	0.05	9.38
December 2022	-5.88	0.03	5.91	0.54	6.42
February 2023	-2.60	0.51	3.11	1.40	4.00
August 2023	-1.79	1.17	2.96	1.86	3.65
September 2023	-4.86	0.98	5.84	1.41	6.27
October 2023	-2.19	1.43	3.49	2.21	4.49
April 2024	-5.00	-0.08	5.00	-0.18	5.25
October 2024	-1.01	1.15	2.16	2.66	3.67
December 2024	-2.09	0.14	2.23	1.07	3.16
February 2025	-1.93	0.45	2.38	0.52	2.45
Average	-4.00	0.22	4.20	-0.01	4.00

** WEP & SEP returns are net of fees

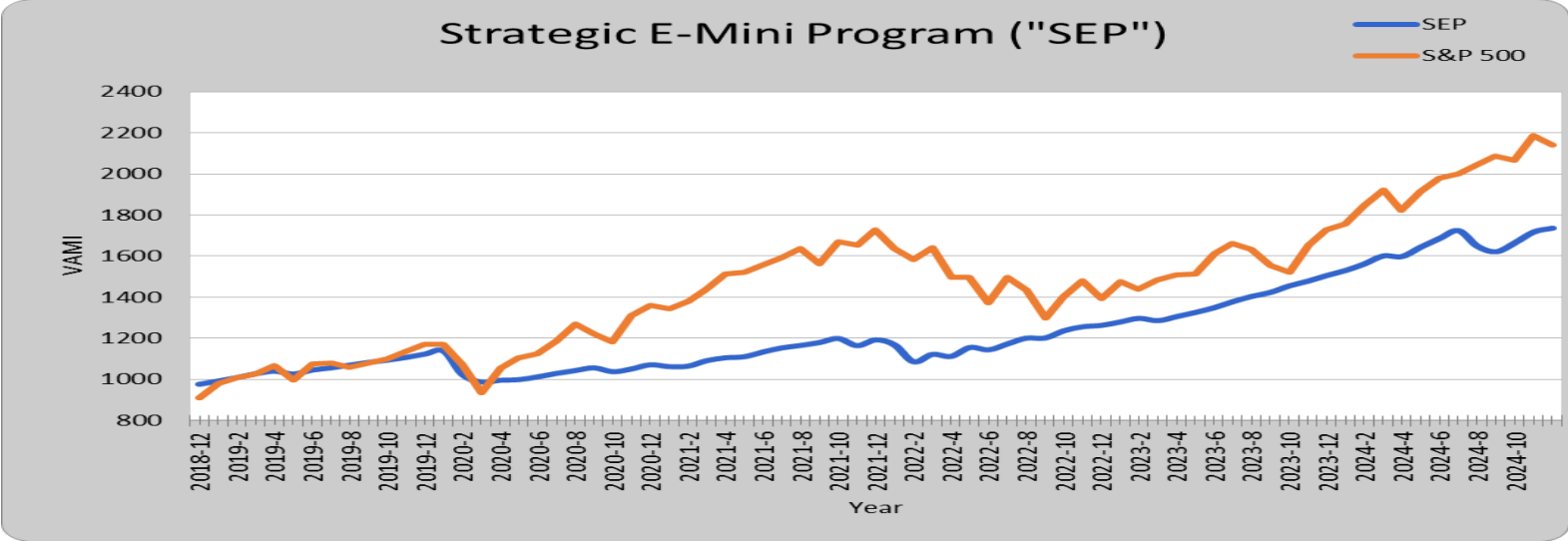


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Performance | Buckingham vs. S&P 500



As of March 2015, started managing client assets in Separately Managed Accounts (SMA). Chart shows returns of independently compiled SMA composite since inception.



The SEP Program became its own separate offered program in December 2018 when it was separated out of WEP track record.



SMA Terms

Program Name	Weekly E-Mini Program
Inception Date	March 2015
Target Return	12-15% net of fees
Fees	Management Fees 2%, Incentive Fees 20%
Minimum Investment	\$250,000
Additional Amount	\$250,000
Lock Period	No Lock
Subscription	Weekly

Program Name	Strategic E-Mini Program
Inception Date	December 2018
Target Return	15-18% net of fees
Fees	Management Fees 2%, Incentive Fees 20%
Minimum Investment	\$250,000
Additional Amount	\$250,000
Lock Period	No Lock
Subscription	Weekly



BarclayHedge Awards

- ❖ Year of 2022 BarclayHedge Awards: SEP Ranked #10 in Option Traders Category.
- ❖ Year of 2021 BarclayHedge Awards: WEP Ranked #7 in Option Traders Category.
- ❖ Year of 2021 BarclayHedge Awards: SEP Ranked #9 in Option Traders Category.
- ❖ Year of 2019 BarclayHedge Awards: SEP Ranked #9 in Option Traders Category.
- ❖ Year of 2018 BarclayHedge Awards: WEP Ranked #6 in Option Traders Category.
- ❖ Year of 2017 BarclayHedge Awards: WEP Ranked #4 in Option Traders Category.
- ❖ Year of 2017 BarclayHedge Awards: WEP Ranked #8 in Short Term Category.
- ❖ Year of 2016 BarclayHedge Awards: WEP Ranked #6 in Option Traders Category.

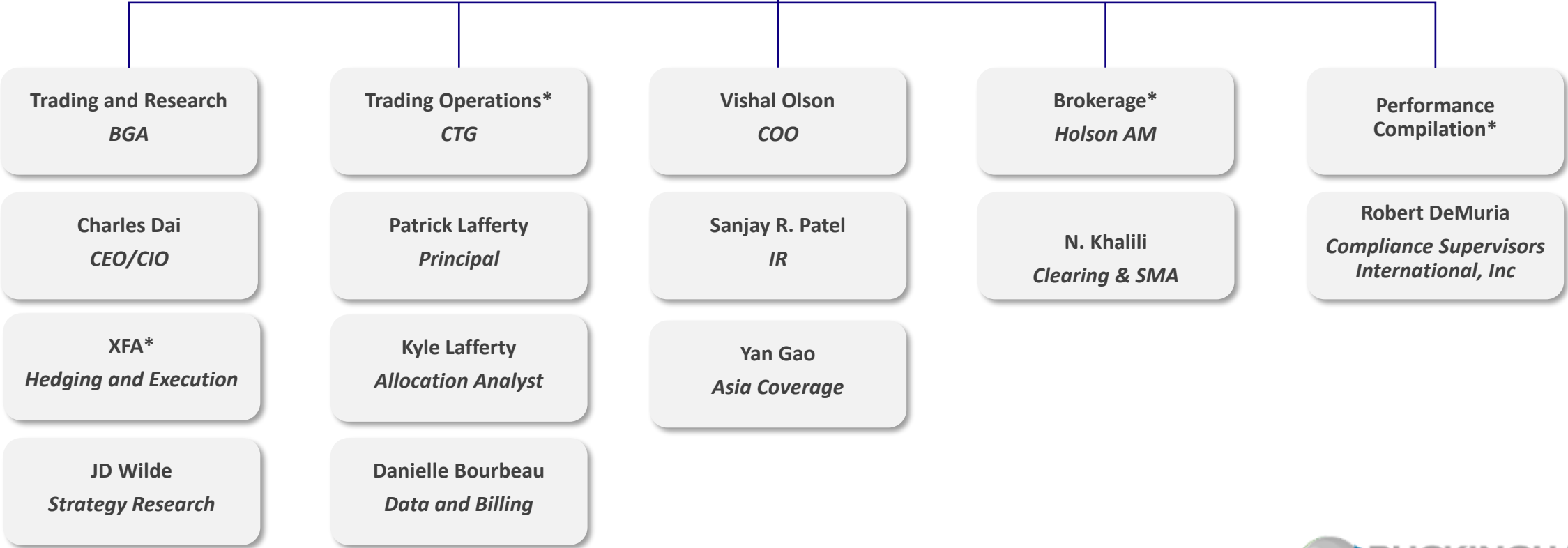
Please note that the ranking applies only to those CTAs who submit their trading results. The rankings in no way purport to be representative of the entire universe of commodity trading advisors.



Buckingham Organization



Charles Dai
CEO/CIO



* Outsourced third parties who provide services to BGA in running Buckingham SMA and Fund products



Investor Relations

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- (1) IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.
- (2) IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.
- (3) UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."
- (4) THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.
- (5) A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.
- (6) THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS. IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS.

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