

RISK WARNING

THE RISK OF TRADING COMMODITY FUTURES, OPTIONS CFD'S, SPREAD BETTING AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL. THE HIGH DEGREE OF LEVERAGE ASSOCIATED WITH COMMODITY FUTURES, OPTIONS CFD'S, SPREAD BETTING AND FOREX CAN WORK AGAINST YOU AS WELL AS FOR YOU. THIS HIGH DEGREE OF LEVERAGE CAN RESULT IN SUBSTANTIAL LOSSES, YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES, OPTIONS CFD'S, SPREAD BETTING AND FOREX IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IF YOU ARE UNSURE YOU SHOULD SEEK PROFESSIONAL ADVICE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE SUCCESS. IN SOME CASES MANAGED ACCOUNTS ARE CHARGED SUBSTANTIAL COMMISSIONS AND ADVISORY FEES. THOSE ACCOUNTS SUBJECT TO THESE CHARGES, MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS JUST TO AVOID DEPLETION OF THEIR ASSETS. EACH BROKER/ADVISOR ("CTA") IS REQUIRED BY THE REGULATOR TO ISSUE TO PROSPECTIVE CLIENTS A RISK DISCLOSURE DOCUMENT OUTLINING THESE FEES, CONFLICTS OF INTEREST AND OTHER ASSOCIATED RISKS. THE FULL RISK OF COMMODITY FUTURES, OPTIONS CFD'S, SPREAD BETTING AND FOREX TRADING CAN NOT BE ADDRESSED IN THIS RISK DISCLOSURE STATEMENT. NO CONSIDERATION TO INVEST SHOULD BE MADE WITHOUT THOROUGHLY READING THE DISCLOSURE DOCUMENT OF EACH OF THE CTAS/BROKERS IN WHICH YOU MAY HAVE AN INTEREST. REQUESTING A DISCLOSURE DOCUMENT PLACES YOU UNDER NO OBLIGATION AND EACH DOCUMENT IS PROVIDED AT NO COST. THE REGULATOR HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THESE PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE DOCUMENTS. OTHER DISCLOSURE STATEMENTS ARE REQUIRED TO BE PROVIDED TO YOU BEFORE AN ACCOUNT MAY BE OPENED FOR YOU. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING IN ANY TRADING PROGRAM SOLELY ON THE PAST PERFORMANCE PRESENTED, ADDITIONALLY, IN MAKING AN INVESTMENT DECISION, PROSPECTIVE CLIENTS MUST ALSO RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY MAKING THE TRADING DECISIONS AND THE TERMS OF THE ADVISORY AGREEMENT INCLUDING THE MERITS AND RISKS INVOLVED. TRADING ON MARGIN INVOLVES HIGH RISK AND IS NOT SUITABLE FOR ALL INVESTORS. THE HIGH DEGREE OF LEVERAGE CAN WORK AGAINST YOU AS WELL AS FOR YOU BEFORE DECIDING TO TRADE YOU SHOULD CAREFULLY CONSIDER YOUR INVESTMENT OBJECTIVES, LEVEL OF EXPERIENCE, AND RISK APPETITE. THERE IS ALWAYS A RELATIONSHIP BETWEEN HIGH REWARD AND HIGH RISK. ANY TYPE OF MARKET OR TRADE SPECULATION THAT CAN YIELD AN UNUSUALLY HIGH RETURN ON INVESTMENT IS SUBJECTED TO UNUSUALLY HIGH RISK. ONLY SURPLUS FUNDS SHOULD BE PLACED AT RISK AND ANYONE WHO DOES NOT HAVE SUCH FUNDS SHOULD NOT PARTICIPATE IN TRADING FOREIGN CURRENCIES OR COMMODITIES OR FUTURES OR OPTIONS OR CFD'S OR SPREAD BETTING. TRADING IS NOT SUITABLE FOR EVERYONE. TRADING COMMODITY FUTURES, OPTIONS, CFD's SPREAD BETTING AND FOREIGN EXCHANGE ("FOREX") INVOLVES HIGH RISKS AND CAN CAUSE YOU A COMPLETE LOSS OF YOUR FUNDS