DISCLOSURE DOCUMENT

TRADING STUDY

REGISTERED WITH THE COMMODITY FUTURES TRADING COMMISSION
MEMBER OF NATIONAL FUTURES ASSOCIATION

414 WOLSELEY N. AV.
MONTREAL
QUEBEC H4X1W3
CANADA
438-930-8755
E-MAIL: ALEX@TRADING-STUDY.COM

OFFERING

AST MIX (E-Mini S&P 500 Futures and Options Program)
SPK (E-Mini S&P 500 Options Program)

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

NO PERSON OR ENTITY IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE DOCUMENT IN CONNECTION WITH THE MATTERS DESCRIBED HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ALEXANDER SHPAK.

DISCLOSURE DOCUMENT DATED Dec 15, 2016
THIS DICLOSURE DOCUMENT IS CONDERED OUTDATED AS OF Dec 15, 2017

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT 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 REQUESTED 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.

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."

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.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST 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. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 14, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD, THEREFORE, CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 8.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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THE ADVISOR

Alexander Shpak (the "Advisor") is a sole proprietor doing business as Trading Study. The Advisor is registered as a commodity trading advisor with the Commodity Futures Trading Commission ("CFTC") since December 5, 2013 and is a Member of National Futures Association ("NFA") since December 5, 2013. Mr. Shpak is a listed Principal of the Advisor since October 28, 2013 and has been registered as an associated person of the Advisor since December 5, 2013. Mr. Shpak is the trading principal of the Advisor and will be responsible for all trading decisions and maintenance of the Advisor's trading programs. A biographical description of Mr. Shpak is under THE PRINCIPAL.

The Advisor is currently offering two trading programs: (i) **AST MIX** which is trading futures and options on futures using the E-Mini S&P 500 and (ii) **SPK** which is trading options only using the E-Mini S&P 500 options on futures. Both programs require a minimum deposit of $15,000 however; the Advisor reserves the right to accept lower amounts. Although there is no guarantee that the Advisor's trading programs will result in positive performance results, the Advisor's primary business is to provide capital appreciation to retail and institutional Client accounts by managing their accounts pursuant to the Advisor's proprietary trading programs.

The Advisor's main office is located at 414 Wolseley N Av, Montreal, Canada, Quebec H4X1W3. The Advisor's telephone number is 438-930-8755. All business records are kept at the Advisor's principal place of business. The Advisor has managed accounts of non-US persons in the past pursuant to the programs being offered in this disclosure document. To view the past performance information of the Advisor, please go to page 21 in this disclosure document.

The Advisor does trade commodities for its own account and plans to continue to trade its own account in the future. Trading records along with any written policies related to such trading would not be made available for Clients' inspection.

THE PRINCIPAL

Alexander Shpak is the sole principal, trading principal, and associated person of the Advisor. In October 1987, Mr. Shpak began his studies at Khabarovsk Military University in the former Union of Soviet Socialist Republics ("USSR"). After completing three years at Khabarovsk Military University, Mr. Shpak left the USSR in May 1991 for Israel to continue his studies. Upon arriving in Israel, Mr. Shpak resumed pursuant of a Civil Construction Engineering degree at Ashdod Technological College where he graduated in May 1994.

During his early years in Israel and while studying for his engineering degree, Mr. Shpak owned and operated a small construction company under the name Shpak from November 1993 to June 2005. It was in the year 2000 when Mr. Shpak took an interest in trading futures and option on futures and began to trade his own account and start the process of developing a trading program that has evolved over the past 13 years into a program that can be offered to the public.

In addition to have a degree in Civil Construction Engineering, Mr. Shpak pursued a Bachelor of Arts degree in Management from Open University where he studied from September 1998 to August 2002. During the time Mr. Shpak was studying at Open University, Mr. Shpak studied at

BAR-ILAN University from December 1999 through January 2001 where he obtained an Investment Portfolio Manager degree.

In June 2004, Mr. Shpak joined Lishav, Ltd., a registered commodity trading advisor located in Israel. From the month he joined Lishav, Ltd., through July 2004, Mr. Shpak primarily studied before becoming registered as an associated person. Lishav Ltd. was a large introducing broker in Israel and offered trading study courses. Mr. Shpak received a temporary license to operate as an associated person in August 2004 and subsequently again in September 2004. He received his official license to operate as an associated person in October 2004. Mr. Shpak's main responsibilities were to establish client accounts. Mr. Shpak left Lishav, Ltd, December 2006, however, his AP registration was terminated in November 2009 by Lishav, Ltd. Mr. Shpak did not operate as an AP of Lishav, Ltd. from January 2007 through November 2009. During the time with Lishav, Ltd. Mr. Shpak also traded his own proprietary account. In addition, starting in July 2006 to December 2009, Mr. Shpak was an Investment Portfolio Manager in Market Place Ltd, an introducing broker located in Israel. While with Market Place Ltd., Mr. Shpak serviced futures and options portfolios for clients.

In January 2008, Mr. Shpak created the Alias Name of Trading Study and started to offer his training services to traders located outside the United States. As part of these services, he wrote articles for newspapers and wrote analytical materials. Mr. Shpak did not begin to manage client accounts until October 2009. See PAST PERFORMANCE starting on page 21

After leaving Market Place Ltd., Mr. Shpak continued to trade his own proprietary account and continued offering his Trading Study programs. In December 2012, Mr. Shpak began the process of leaving Israel for Canada and in July 2012 while still offering Trading Study, Mr. Shpak arrived in Montreal, Canada.

In October 2013, Mr. Shpak applied to become a commodity trading advisor, a listed principal of the Advisor and a registered associated person of the Advisor. On October 28, 2013, Mr. Shpak became a listed principal of the Advisor. On December 5, 2013, Mr. Shpak became a registered commodity trading advisor, Member of NFA and a registered associated person.

On December 18th, 2016, Mr. Shpak has become a Member of Commodities Analytics Llc, a company registered in New York that operates as a Commodities Trading Advisor, NFA ID 0492815. Mr. Shpak is assisting the CTA with business development and marketing strategy and is not trading or taking trading decisions at the CTA.

LITIGATION: ADVISOR AND PRINCIPAL

There have been no material administrative, civil or criminal proceedings pending, on appeal, or concluded against the Advisor or its principal within the past five years.

TRADING PROGRAM

The Advisor's trading methods are proprietary and confidential. The following description is of necessity and is not intended to be exhaustive.

In General:

Commodity traders generally rely upon either fundamental or technical analysis, or a combination of both, in making trading decisions. Technical analysis is based upon the theory that a study of the markets themselves will provide a means of anticipating external factors, which affect the supply and demand of a particular commodity in order to predict future prices. Technical analysis of the markets generally includes a study of, among other things, the actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest. Fundamental analysis, on the other hand, relies on a study of factors external to the trading market such as general economic factors, anticipated world events, and supply and demand factors in order to predict future prices.

Fundamental analysis, on the other hand, relies on the evaluation of factors external to the market itself in predicting future prices. Such factors might include weather, government policies, domestic and foreign political and economic events and changing trade prospects. Fundamental analysis is premised on the concept that market prices frequently may not reflect the real value of a futures interest contract, although such value will eventually determine price levels. By analyzing underlying economic factors, a fundamental trader hopes to predict future market trends as price levels and actual value move into parity.

Description of Trading Programs

The Advisor's trading programs are discretionary programs based upon both technical and fundamental analysis. The Advisor does make use of Stop-Loss orders for closing and opening positions. Generally speaking, the Advisor expects to commit between 60% to 70% of the equity in an account for margin requirements. If the market volatility index (the "VIX") is great than 30, then the Advisor expects to commit between 50% to 60% of the equity in an account to margin requirements. For new Clients that enter the existing trading program(s), the Advisor expects to initiate positions for the new Clients over a two to three week period where the Advisor sees current trading opportunities that will be most beneficial to the Client. This time frame might be shorter or longer depending on the market conditions and the types of positions the Advisor has its current Clients invested in from prior trading.

SPK – E-Mini S&P 500 Options

The SPK trading model is based on a technical analysis (Japanese KAGI and statistical research of the last 20 years (since 1996) of the daily and intra-day changes of the United States stock markets. The program is relatively simple, with only one traded asset – the S&P 500 options market that is based on the S&P 500 Futures which in turn relies on the S&P 500 Index. This index is calculated as a weighted average of the 500 biggest (by market capitalization) public companies in the United States. The adoption of the S&P 500 Index with is wide calculated basis, allowed significant asset diversification that is reflected in relatively low volatility compared with options on individual stocks in the market.

The trading involves construction of options strategies by buying and selling E-Mini S&P 500 options. Depending on the Volatility Index of the S&P 500 (VIX), different options strategies – usually vertical, diagonal, time and ratio spreads, strangles write, and iron butterflies, are chosen and implemented in client accounts.

The minimum investment for this program is $15,000 although the Advisor can use discretion to allow smaller investment amounts.

AST MIX – S&P 500 Futures and Options

This trading program is similar to the SPK model in the technical analysis approach of the Japanese KAGI and the statistical research of market behavior. In addition to the regular options strategies of the SPK Program, another strategy of covered Calls and Puts is implemented by adding E-Mini S&P 500 futures to the model. The decision to buy or sell E-Mini SP500 futures contracts is made based upon signals from KAGI charts.

The minimum investment for this program is $15,000 although the Advisor can use discretion to allow smaller investment amounts.

NOTIONAL FUNDING

The Advisor permits accounts to be traded based upon notional funds. Notional Funds are funds not actually held in the account, but which have been "promised" by a Client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a Client's account are considered the "Nominal Account" size which the Advisor will base its trading decisions.

Should notional funds be employed, Clients should be aware that trading with notional funding increases leverage, which has the effect of magnifying gains or losses, when calculated as a percentage of the actual cash in an account. Realized gains and losses in an account are always applied to the cash balance in the account, not to notional equity. The amount of notional equity in an account can only be increased or reduced upon written instructions from the Client.

Special Performance Disclosure for Notionally Funded Accounts

All Clients should request the Advisor to advise them of the amount of actual cash deposited in the margin account that should be deposited to the Advisor's trading program for the account to be considered "Fully-Funded". This is the amount upon which the Advisor will determine the number of contracts traded in their account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from them over the course of their participation in the Advisor's program. You are reminded that the account size you have agreed to in writing (the "nominal" account size) is not the maximum possible loss that your account may experience. You should review the account statements received from your FCM in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

1. Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of the actual account equity shown in the account.
2. You may receive more frequent and larger margin calls.
3. The disclosures which accompany the performance table may be used to convert the rates-of-return (“RORs”) in the performance table to the corresponding RORs for particular partial funding levels.

Notional Funding Performance Matrix

The following matrix is intended to enable a prospective Client to convert any indicated Fully-Funded Rate of Return to an equivalent Rate of Return at the various funding levels of the Advisor’s Program.

RATE OF RETURN (1)	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS (3)			
50.00% (High)	50.00%	100.00%	166.67%	500.00%
10.00%	10.00%	20.00%	33.33%	100.00%
0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-20.00%	-33.33%	-100.00%
-50.00% (Low)	-50.00%	-100.00%	-167.77%	-500.00%
	100.00%	50.00%	30.00%	10.00%
	LEVEL OF FUNDING (2)			

Notes: (1) Represents a range in potential rates of return.

(2) Represents four levels of funding.

(3) Represents rate of return on actual assets in the account for different levels of funding.

ADDITIONS AND WITHDRAWALS TO EXISTING ACCOUNTS

Clients may withdraw available free capital from their account at any time. The Advisor recommends that Clients provide the Advisor with a written notice at least five (5) business days before the actual withdrawal occurs in order for the Advisor to adjust the trading account accordingly (i.e. exit any existing trades in the account or reduce position sizes). If the Client does not provide advance notice, the Client’s account could suffer significant unanticipated losses. Where a client’s withdrawal of funds has resulted in the account size becoming less than the minimum amount, the Advisor has discretion to liquidate and close the account and return the remaining funds to the client.

The Client may add capital to the Account at any time with the prior approval of the Advisor and shall promptly notify the Advisor of any such intended action. There is no limit on how much a Client can contribute to the trading program. However, following the establishment and initial funding of a managed account, a Client may deposit additional funds into his or her account in increments of $10,000, at any time, without notice to the Advisor. The Advisor will deploy such incremental funds in due course, as appropriate, subject to the Advisor’s goal of maintaining an appropriate ratio of deployed margin (and remaining free cash) to account equity, for risk management purposes.

Clients should note that any actual cash additions to the account as well as any profits made in the account will increase the Nominal Account Size (which is the trading level used by the Advisor to determine which trades to execute). Actual cash withdrawals made from the account as well as any losses incurred in the account will reduce the Nominal Account Size (which is the trading level used by the Advisor to determine which trades to execute).

PRINCIPAL RISK FACTORS

In addition to the risks inherent in trading commodity interests, other risk factors exist, including those described below, in connection with a Client participating in the Advisor's managed account programs. Prospective Clients should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in the Advisor's programs.

A Participating Client's Futures Commission Merchant May Fail: Clients are free to choose a Futures Commission Merchant of his choice. Under CFTC Regulations, the FCM is required to maintain Client funds in a segregated account. If the FCM fails to do so, the Client may be subject to a risk of loss of funds on deposit in the event of bankruptcy. In addition, under certain circumstances, such as the inability of another customer's account to satisfy a margin call, the Client may be subject to a risk of loss of its funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the Client might recover, even in respect of property specifically traceable to the Client, only on a pro-rata share of all property available to all of the FCM's customers. It is possible that a Client may not be able to recover any of his funds.

Commodity Futures Trading is Speculative and Volatile: Commodity prices are highly volatile. Historically, prices for commodity futures and options contracts were highly volatile at times (i.e. prices either increase or decrease rapidly based upon various occurrences). Price movements of financial futures and options contracts are influenced by, among other things, government, fiscal and monetary programs and policies, national and international political and economic events, and changes in interest rates. None of these factors can be controlled by the Advisor and no assurance can be given that the Advisor's advice will result in profitable trades for a participating Client or that a Client will not incur substantial losses.

Commodity Futures Trading is Highly Leveraged: The low margin deposits normally required in commodity futures trading permit an extremely high degree of leverage. The higher the leverage the higher the risk. The Trading Advisor employs a subjective approach to determine the Client's leverage based upon the size of the account and current market conditions. A relatively small price movement in a commodity futures contract may result in immediate loss, in excess of the amount invested, or profit to the investor. Under the Advisor's Program, the average amount of funds invested for margin purposes at one time will generally be 30 to 40%, however, the percentage may be substantially higher or lower based upon the current market conditions and changes in the Market Volatility Index.

Commodity Futures Trading May Be Illiquid: Most United States commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." The Trading Advisor conducts trading on many, if not all, U.S. exchanges. In the past, futures prices may have reached the daily price limit for any or all of the commodity futures traded by the Trading Advisor. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased to the limit point, positions in the commodity can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Client from promptly liquidating unfavorable positions and subject the Client to substantial losses, which could exceed the margin initially committed to such trades. Under very unusual circumstances, the Client may be required to accept or make delivery of the underlying commodity if the position could not be liquidated prior to its expiration date.

Spread Trading: The Advisor, from time to time, will engage in certain spread option strategies. The individual "legs" of a spread are subject to early exercise risk. This may remove the protection that certain spread positions may provide. The result of being assigned, either partially or fully, on a leg of a spread position, may result in a margin call or in losses greater than you anticipated when you entered into the position. Furthermore, the transaction costs are charged on each leg of the order. Therefore, the costs associated with spread trading us generally higher than if a spread order was not placed.

Trading in Options on Commodity Futures: The Advisor trades options on futures contracts on behalf of Clients. Such trading involves risks substantially similar to those involved in trading commodity futures contracts in that options are speculative and highly leveraged. Option prices are very volatile and influenced by many of the same factors as futures contracts. A seller of an option is subject to the risk of loss resulting from the difference between the premium received and the price of the underlying futures contract which the seller must purchase or deliver upon exercise of the option. Option sellers have unlimited risk. The purchaser of an option may lose its entire premium plus commissions and fees. Moreover, the ability to invest in or exercise options may be restricted in the event that trading on U.S. commodity exchanges is restricted by either the CFTC or any such exchange.

Speculative Nature of Commodity Trading: Commodity futures contracts, unlike many securities, do not pay any dividends or interest. Profits can be made in commodity trading only by selling a contract at a higher price than that at which it was bought or by buying a contract at a lower price than at which it was sold.

Charges to a Client's Account: A Client is obligated to pay management fees, administrative fees (if applicable), brokerage commissions, clearing fees, brokerage fees, exchange fees, transaction fees, NFA fees, and other transaction costs charged by the FCM regardless of whether the Client realizes profits.

Changes in Trading Approach: No assurance is given that the Advisor's performance will result in successful trading for Clients under all or any conditions. The Advisor may alter its trading methods, commodity futures traded, or money management principles, without prior approval by, or notice to Clients, if the Advisor determines that such change in policy is in the best interest of

Clients. However, all material changes to the program will be communicated to Clients within twenty one days of the change.

Futures Trading is Non-Correlated to other Asset Classes: Generally, assets invested in futures accounts have been non-correlated to the performance of other investment asset classes such as stocks and bonds. As a result of this non-correlation, a futures account managed by the Advisor should not be expected to automatically profit during unfavorable periods or vice-versa. The futures markets are fundamentally different from other markets, therefore, making any comparison inherently limited.

Performance Among Accounts May Vary During the Start of Trading: Client accounts may incur certain risks relating to the initial investment of its assets. As a result of market conditions, the Advisor may need substantial time (e.g., days, weeks, or possibly months) before a Client's account is fully invested pursuant to the Advisor's trading program. Under the Advisor's trading program, new accounts are entered into positions as new trading signals occur or when limited risk opportunities allow alignment of positions with those existing in older accounts. Notwithstanding any delay in becoming fully invested, a Client's account may commence trading at a less favorable time, such as after profitable moves in a number of markets. Specifically, in the event a Client's account begins trading after a period of profitability experienced by the Advisor, the new Client account may experience a losing period, perhaps of a considerable length, during the early months of trading.

Notionally Funded Accounts: The Advisor permits the use of "Notional Funds" in a Client's account. Notional Funds are funds not actually held in the account, but which have been "promised" by a Client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a Client's account are considered the "Nominal Account" size which the Advisor will base its trading decisions. Therefore, Notional funding allows a Client to trade the account at a level higher than the cash actually held in the account. Notional equity creates additional leverage in an account relative to the cash in such account. This additional leverage results in a proportionally greater risk of loss (and opportunity for gain). While the possibility of losing all the cash in an account is present in all accounts, accounts that contain notional equity have a proportionately greater risk of loss. For example, in an account which is funded with only 50% cash (and, therefore, has 50% notional equity), a loss of 10% of the Client's account total value (based on both cash and notional equity) will equal a loss of 20% of the actual cash in the account. Additionally, a Client who funds his account with notional equity may receive more frequent and larger margin calls. Clients should note that additions or profits made to or in an account would increase the nominal trading level. Similarly, withdrawals or losses made from or in an account would decrease the nominal trading level.

Electronic Order Entry: The Advisor may place trades via electronic order platforms for its Program. In such instances, trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. The risk exists that a trade may not be placed, a trade may be placed at a later time than originally desired, or a trade may not be able to be cancelled. These occurrences, which are beyond the Advisor's control, could result in losses to a Client's account.

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the contract may have adopted rules to limit their liability, the liability of futures brokers and software and communication system vendors and the amount that may be collected for system failures and delays. These limitations of liability provisions vary among the exchanges.

Intraday Trading: The Advisor's Program is not considered to be a day trading program. However, it is possible that the Advisor will liquidate positions in the same day the positions were established. A prospective customer should be aware that an increase in trading activity results in an increase in total commissions to an account which could subsequently reduce overall performance considerably.

Clients Are Personally Liable for Losses: Clients have personal liability for losses in their accounts. The Advisor manages client accounts with a view to limiting losses (including by maintaining substantial cash reserves at most times). Nonetheless, the Advisor may be unsuccessful in limiting losses, and therefore clients potentially could lose more than their deposited funds.

Stop Orders: The Advisor may use "Stop Loss" or "Stop Limit" orders. A prospective Client should be aware that placing such orders will not necessarily limit losses to the intended amounts since market conditions may make it impossible to execute such orders at the requested price.

Services of the Advisor's Principal: The Advisor is dependent on the services of Alexander Shpak, the Advisor's trading principal. If the services of Mr. Shpak were not available, or were interrupted, the continued ability of the Advisor to render services to Clients would be subject to substantial uncertainty, and such services of the Advisor could be terminated completely.

Limited Operating History: The Advisor has traded accounts of persons located outside of the United States in the past before becoming registered. However, as a registered commodity trading advisor governed under United States regulations, the Advisor has a limited operating history.

Diversification: The Advisor's program is not diversified amongst asset classes such as stocks, bonds, real estate, etc. Furthermore, the Advisor primarily trades futures and options on futures in the E-Mini S&P 500. Therefore, the Advisors' Trading Programs are entirely dependent upon fluctuations in the prices of the S&P stock index and the Advisor's ability to assess and profit from such changes. Since the Advisor's Trading Programs are not typically diversified into other commodity futures and options on futures Interests, Clients will not benefit from price movements in other futures and options on futures interests (except, potentially indirectly, to the extent such price movements influence interest rate markets).

Increase in Assets under Management May Affect Trading Decisions: The Advisor's trading program and methodology are capable of handling a considerable amount of equity under management and therefore, the Advisor plans to actively seek new managed accounts. Future increases in equity under management may require the Advisor to modify its trading decisions for existing accounts that could affect the future performance of such accounts.

Incentive Fees: The Advisor's entitlement to an incentive fee may cause it to take greater risks in its investing than it would if its only compensation was only its management fee. Because the incentive fee is based on unrealized as well as realized gains, the Advisor could earn an incentive fee based on positions that were profitable as of a quarter-end but not profitable when later liquidated.

Moreover, an incentive fee could be earned due to the appreciation in open positions that when eventually liquidated are closed out at realized losses.

The Advisor receives incentive fees on a quarterly basis. Because of this arrangement, an incentive fee may be made even though the trading results for a longer time period, such as on a yearly basis, may be unprofitable. Once an incentive fee is made, the Advisor retains the allocation regardless of subsequent performance.

Confidentiality of Client Records: The Advisor may enter into a contract with external compliance consulting firms to compile performance data, prepare Disclosure Documents and perform on-site inspections for the Advisor. The Advisor may hire additional outside vendors to perform services in order to support its business. Although the Advisor retains all Client records under strict confidentiality, the advisor may provide Client records or may request the Client's FCM to provide Client records (i.e., daily and month end commodity statements generated by the Client's FCM, Client account files, and fee arrangements) to the external consultants for purposes of compiling performance data in accordance with CFTC and NFA Requirements. At times, the Advisor may be required by law to furnish complete Client records to regulators, legal counsel, courts of competent jurisdiction, or other entities. The Advisor will obtain reasonable assurance from the external consultants that all Client information will be regarded with the utmost of confidentiality.

Speculative Position Limits: The CFTC and the commodity exchanges have established limits on the maximum net long or net shorts futures positions which any person or group of persons acting together may hold or control. Any commodity accounts owned and managed by the Advisor must be combined for position limit purposes. The Advisor believes that the current limits will not adversely affect its trading. However, it is possible that the Advisor's trading decisions may have to be modified and positions held by Clients may have to be liquidated in order to avoid exceeding such limits.

Competition: The Advisor engages in investment and trading activities that are highly competitive with other investment and trading programs. The Advisor competes for trades with mutual funds, investment banks, broker/dealers, commercial banks, insurance companies, pension funds and other financial institutions, all of which may have investment objectives similar to the Advisor's and substantially greater resources or experience than the Advisor.

Uncertainty Concerning Future Regulatory Changes. In addition to possible changes in the regulation of the commodity futures markets, other regulatory changes could have a material and adverse effect on the prospects for profitability. The commodity futures markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what statutory, administrative or exchange-imposed restrictions may become applicable in the future. Particularly in light of the general turmoil that has engulfed the financial markets over the past several years, Congress, the Treasury Department, the SEC and the CFTC, among others, have or are considering measures, including but not limited to, bans and limits on speculative trading that could limit or negate the ability of the Advisor to trade profitably.

THE FOREGOING LIST OF PRINCIPAL RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS TRADING PROGRAM. POTENTIAL INVESTORS SHOULD READ THIS ENTIRE DISCLOSURE DOCUMENT BEFORE DECIDING TO INVEST IN THE PROGRAM.

BROKERAGE ARRANGEMENTS

Futures Commission Merchants

To hold money and trade for the account of another, a person must be registered with the CFTC as a clearing or non-clearing Futures Commission Merchant ("FCM") and must be a Member of NFA. Accordingly, Clients will be required to have, or to open an account with, an FCM prior to commencing activities with the Advisor. Clients are free to choose an FCM of their choice. However, the Advisor reserves the right to reject the Client's chosen FCM if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of service.

In addition to the Advisor's fees for its services, the FCM will also charge clearing fees, exchange fees, brokerage fees, NFA fees and other transactional costs on the commodity interest transactions. These charges will be reflected on daily confirmations and purchases/sales statements sent to the Client. A participating Client is directly responsible for the payment to the FCM of all margins, transactional costs, option premiums and other transaction costs incurred in connection with transactions effected for such Client's account. A Client will be required to pay brokerage commissions regardless of the account's profitability.

Additional charges per round turn trade will result if give up trades are executed. Give up trades are trades that are executed on the floor of the exchange by someone other than the FCM carrying the Client's account. Give up fees charged by the executing broker, on a per side basis, can range between 50 cents per contract up to $3.00 per contract.

Clients opening their own accounts with their chosen FCM are responsible for negotiating a commission rate with their FCM.

Introducing Brokers

Clients are free to choose an introducing broker ("IB") of their choice. However, the Advisor reserves the right to reject the Client's chosen IB if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of service.

Other

Clients should note that some of the Advisor's Clients may pay more favorable commissions than other Clients. In addition to the execution of the Advisor's account documentation, each Client will also be required to execute the various FCM account forms for new customers such as a power-of-attorney, risk disclosure document, authorization to do cross trade transactions, and the FCM customer agreement.

ADVISOR'S FEES

Specific fees will be discussed with each Client before the Advisor and Client enter into an Advisory Agreement.
If a Client terminates the Advisor's power of attorney at any time prior to the last trading day of the quarter, then any management fees, administrative fees (if applicable), or incentive fees due will be calculated as of the last day the Advisor maintained discretionary authority.

Upfront or Backend Fees

The Advisor will not charge an upfront or backend fee upon the opening or closing of Client accounts.

Administrative Fees

An administrative fee of $20 per month may be charged on accounts at the Advisor's discretion and once agreed by the Client. If a client has an investment in both programs offered by the Advisor, an administrative fee will be charged for each account. Furthermore, the administrative fee is not a pro-rated fee and therefore, the $20 fee is charged regardless of when the account opened or closed during the month. Administrative fees are charged regardless of the profitability in the Client's account.

Management Fee

The Advisor, as compensation for advisory services, will charge a monthly management fee ranging from 1/12 of 0% to 1/12 of 2% of "Assets under Management" at the end of each month.

"Assets under Management" is defined as the net assets (i.e. total assets less total liabilities), which includes interest income and unrealized gains and losses. Assets under management include both actual funds plus notional funds (which in effect equals the nominal trading level which is the trading level used by the Advisor to determine the number of trades to execute). The nominal trading level is increased by additions and profits, and decreased by withdrawals and losses.

Management fees are charged regardless of the profitability in the Client's account and are calculated prior to incentive fees.

The Advisor accepts accounts that are notionally funded. Notional Funds are funds not actually held in the account, but which have been "promised" by a Client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a Client's account are considered the "Nominal Account" size which the Advisor will base its trading decisions. A Client's monthly management fee will be calculated on "Assets under Management", as defined above, which means that the nominal account value will be used. As a result, a Client's management fee as a percent of actual funds will be higher if notional funds are involved. The management fee as a percent of actual funds may be determined by dividing the management fee computed on assets under management by the actual funds in the account. For example, using an annual management fee rate of 2%, an account which is funded 50% with actual funds (e.g., $50,000) and 50% with notional funds (e.g., $50,000), for total assets under management/nominal trading level of $100,000, will be charged a management fee of $2,000 on an annual basis ($100,000 X 2%). As a result, the management fee as a percent of actual funds is 4% ($2,000/$50,000).

Although no current agreements exist, the Advisor may share a portion of its management fees with third parties in accordance with regulatory standards.

Incentive Fee

The Client will pay the Advisor a quarterly incentive fee of up to 20% based on New Net Trading Profits. Although the incentive fee is charged quarterly, the fee will be computed monthly for performance reporting purposes. For purposes of calculating the Advisor's incentive fees during a period, New Net Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid but before deducting the Advisor's incentive fee payable). New Net Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing, brokerage, give-up fees, exchange fees, NFA fees and other transactional costs) resulting from all trades closed out during the period, (ii) the change in unrealized profit or loss on open trades as of the close of the Period, and (iii) the amount of interest and other investment income earned, not necessarily received, during the Period, minus: (i) the change in accrued commissions on open trades as of the close of the Period, (ii) the monthly management fee and administrative fee (if applicable), and (iii) other expenses incurred during the period.

All open futures positions in a Client's account are calculated at their fair market value at the end of each business day and at the end of the month. The market value of an open position is determined by the settlement price as determined by the exchange on which the transaction is completed, or the most recent appropriate quotation provided by the FCM as supplied by the exchange. If any payment is made to the Advisor with respect to New Net Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, the Advisor will retain the amount previously paid with respect to such New Net Trading Profits regardless of whether any New Net Trading Profits were/are earned.

Losses shall be carried forward from the preceding Periods and not carried back. If Trading Profits for a period are negative (thus a Trading Loss), it shall constitute a "Carryforward Loss" for the beginning of the next period. If a Client withdraws funds from the account at a time when the account has a Carryforward Loss, the Trading Loss that must be recovered before there will be New Net Trading Profits will be reduced. The amount of the reduction will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the unrecovered Trading Loss at the time of the withdrawal. If Trading Losses occur in more than one calendar month in the account without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar month because of withdrawals, then the Trading Loss in each such calendar month shall be reduced in accordance with the above formula, and only the reduced amount of Trading Loss will be carried forward to offset future Trading Profits.

Although no current agreements exist, the Advisor may share a portion of its incentive fees with third parties in accordance with regulatory standards.

Commissions

Each Client will negotiate a commission structure with the FCM of his choice. In addition to commissions, Clients will be charged clearing fees, brokerage fees, give-up fees, exchange fees, NFA fees and other transactional fees by their futures commission merchant. As of the date of this disclosure document, the Advisor will not be sharing in commissions for any accounts established while Mr. Shpak is registered as a commodity trading advisor. The Advisor does however reserve the right to negotiate a commission sharing arrangement with FCM's or IBs in the future. If the Advisor does negotiate such a commission sharing in the future, the Advisor expects that the amount received will be approximately $8 per round turn. Currently, the Advisor does have some accounts that exist under a managed account relationship prior to Mr. Shpak becoming registered as a commodity trading advisor. For some accounts, Mr. Shpak does receive a percentage of commissions not exceeding $8 per contract per round turn. The Advisor reserves the right to reject a client account if the commission structure is too high. Generally speaking, the Advisor does not desire to manage accounts where the commission structure is above $30 per round turn.

PAYMENT OF FEES

The monthly management and administrative fee (if applicable) and quarterly incentive fees will be computed as of the last business day of the month, or as of the date the Advisory Agreement and Limited Trading Authorization and Power of Attorney are terminated before all positions have been satisfactorily liquidated to close the account. The management fees and administrative fees (if applicable) are due and payable upon the close of business on the last business day of each month and the incentive fees are due and payable upon the close of business on the last business day of each calendar quarter. Shortly thereafter, the Advisor will prepare an invoice setting forth the amount of fees payable to the Advisor. The Advisor requires each Client to sign the Fee Payment Authorization to deduct from the Client's account and remit directly to the Advisor payment of the management fees, accounting fees (if applicable), and incentive fees. With this authorization, the Advisor will forward the request for payment to the FCM, with a copy forwarded to the Client should the Client request a copy. The FCM will deduct the fees from the Client's account and pay such fees to the Advisor without further verification or authorization from the Client. Furthermore, it is the Client's responsibility to make funds available in the account in the event the current funds in the account are not sufficient to cover the management fees, accounting fees, and incentive fee to be deducted by the FCM for the purpose to remit the fees to the Advisor.

If a Client maintains an investment in both programs offered by the Advisor, the fees in each account will be calculated and charged independent of each account. Therefore, losses in one program will not be used to offset gains in another program when computing incentive fees. Furthermore, if a client decides to close his or her investment in one program and switch to the other program offered by the Advisor, any losses will not be carried forward into the new investment program.

Furthermore, the management fees, administrative fees (if applicable), and incentive fee will also be payable in the case of a total withdrawal prior to the end of a period, within a reasonable time after such withdrawal. The management fees, administrative fees (if applicable), and incentive fee will be computed at the time the request for termination is made, and will not factor in any losses and expenses incurred as a result of subsequent trading done by the Advisor as a result of the termination.

CONFLICTS OF INTEREST

Prospective Clients should be aware that these, and other, potential conflicts of interests are frequently inherent in the position occupied by a CTA. The Advisor, however, is obligated to treat each Client with fairness, considering the Client's best interests. All efforts will be made to assure fair and equitable treatment of all accounts. Clients should be aware that normal marketplace factors may cause the results of various accounts to differ.

Speculative Position Limits: The Advisor may trade commodity futures and options on commodity futures for its own account. The Advisor's principals trade commodity futures and options on commodity futures for their own accounts. The trades in these accounts may compete with a Client's account for the same or similar positions in the commodity markets. The Advisor expects to manage the commodity accounts of various Clients. All of these accounts plus the accounts of the Advisor and the Advisor's principals will be combined for purposes of speculative position limits (restrictions imposed by U.S. commodity exchanges and the CFTC on the size of the commodity positions that a person may hold or control), so that the number of commodity positions that the Advisor establishes for any one Client may be restricted by the number of positions held for these other accounts. Also, these other accounts might compete with a Client's account for the same or similar positions in the commodity markets. To the extent that position limits restrict the total number of positions that the Advisor may establish for any one Client and those of other accounts, the Advisor will allocate commodity transaction orders equitably between the Client's account and such other accounts on a pro-rata basis, if possible. If pro rata allocation is not possible, then the Advisor will rotate the accounts that receive fills. The Advisor and/or the Advisor's principals may receive a fill price and the Client may not.

Investments in Other Accounts: The Advisor may have investments in other accounts, which could create an incentive to favor those accounts over any one Client's account. Although no such favoritism is intended or expected to occur, there can be no assurance that the performance of the proprietary accounts will be similar to those of a Client's account.

Testing New Trading Concepts: The Advisor and/or its trading principals may, at times, test new trading concepts and techniques in their own accounts. As such, trading in these accounts may be more aggressive than Client accounts, and trading in these accounts may involve trades, which are opposite to Clients' trades. Note: in addition to trading opposite client accounts the Advisor and/or its trading principals may trade ahead of client accounts.

Block Orders: The Advisor will generally place orders in a fashion generally known as "block orders". With this type of trading method, the Advisor will combine the order for one Client along with the orders of other Clients, and place the entire order simultaneously as one trade. In addition, any accounts of the Advisor's principals as well as the Advisor's account will usually be blocked with the Clients' accounts. In this manner of trading, the Advisor attempts to trade Client accounts in parallel, making trades for accounts and apportioning the number of each commodity interest ratably among the accounts based on the equity in each account. In the event of a partial fill, allocations will be made on a pro-rata basis. Each Client would receive, if possible, a portion of the blocked order. If pro rata allocation is not possible, then the Advisor will apportion the fill using the high-low method. This method begins apportioning the higher fill prices to the higher account numbered Clients for both buys and sells, and apportioning the lower fill prices to the lower account numbered Clients for both buys and sells until the entire fill is allocated. In the event a partial fill occurs, the Advisor's principals' accounts or the Advisor's account may receive a position and a Client's account may not.

Split Fills: In the event a block order results in a split fill (i.e. more than one price), the Advisor attempts to have the trade apportioned according to the average price system ("APS") so that each customer receives the same fill price. In the event APS is not available, the Advisor's procedure for allocating block orders resulting in split fills will be accomplished pursuant to a high-low method. This method apportions the higher fill prices to the higher account numbered Clients for both buys and sells, and the lower fill prices to the lower account numbered Clients for both buys and sells. This method is one of the industry standards and results in a fair and equitable method of order allocation. The Advisor and the Advisors' principals will not be required to take the worst fill price.

Time Management: The Advisor intends to continue to actively solicit and manage other Client accounts. In conducting such activities, the Advisor may have conflicts of interest in allocating management and advisory time, services, and other functions.

Incentive Fees: The incentive fee arrangement entered into between the Advisor and its Clients might create an incentive for the Advisor to make investments that are risky or speculative as the Advisor would be partaking in the net performance of the Clients' account.

Commissions: The Advisor does have several accounts whereby it receives commissions from the FCM and/or IB. Although the Advisor does not plan to receive commissions on new accounts established under this disclosure document, the Advisor does reserve the right to negotiate to receive commissions in the future. Should the Advisor begin receiving commissions from an FCM or IB in addition to its management fees, administrative fees (if applicable), and incentive fees, the Advisor will have the incentive to trade client accounts aggressively in order to generate commission income.

Third Party Account Raisers: The Advisor may pay persons or firms, who introduce accounts to the Advisor, a portion of the fees the Advisor receives from such accounts. As a result, persons or firms that introduce your account to the Advisor may have an incentive to do so based on the payments they will receive from the Advisor and not necessarily on how the Advisor's Program fits into the Client's overall investment objectives.

Trading Errors: Though the Advisor will attempt to correct trading errors as soon as they are discovered, it will not be responsible for poor executions or trading errors committed by brokers or the Advisor. All errors, except those resulting from willful misconduct or fraud, will be considered a cost of doing business.

OPENING AN ACCOUNT

The FCM will provide each Client with account documentation necessary to establish the Client's account at the FCM.

Although Clients are no locked into the Trading Program for any particular period of time, Clients should be able to invest funds in the Advisor's Trading Program for a period of at least one year. As with any investment, profits as well as losses in commodity trading can and will occur. The Program is therefore only for those Clients who are able to both appreciate and bear the financial risks described in this disclosure document.

The Advisor's Programs require a minimum investment of $15,000 with subsequent additions in $10,000 increments, a portion of which can be attributed to using notional funds. The Advisor reserves the right to accept account sizes of a lesser amount. Generally, there is no maximum amount of funds the Advisor can manage for its Clients pursuant to the Program.

BEFORE SIGNING ANY AGREEMENTS WITH THE ADVISOR, YOU SHOULD CAREFULLY READ THIS ENTIRE DOCUMENT AND DISCUSS WITH THE ADVISOR THE VARIOUS RISKS WITH TRADING COMMODITY FUTURES AND COMMODITY OPTIONS.

1. Each Client must sign and date the acknowledgment of receipt of the Advisor's Disclosure Document, at page 26 of this Disclosure Document, before any trading activity may commence in the Client's account.

2. Each Client must sign and date a Limited Power of Attorney which grants discretionary trading authority to the Advisor.

3. Each Client must sign and date the Advisor's Advisory Agreement.

4. Each Client should complete the authorization to pay fees form provided which will permit the FCM to remit fees directly to the Advisor.

5. Each Client must sign and date the Trading Level Agreement.

6. Each Client must sign and date the Confidential Investor Information Questionnaire.

These documents may not be modified, except in writing, by all relevant parties. The Advisor would be pleased to assist prospective clients with the process of opening an account.

PLEASE CALL US IF YOU HAVE QUESTIONS REGARDING ANY OF THE REQUIRED NEW ACCOUNT DOCUMENTS OR IF YOU WOULD LIKE ASSISTANCE IN COMPLETING THEM.

TAX ASPECTS

The following is a general summary of certain U.S. tax aspects of an investment in the Advisor's trading program. Tax laws are complex and subject to change, and therefore prospective clients should consult their own tax advisors regarding the tax aspects of an investment in the program. NON-RESIDENT ALIENS: Individuals who are neither U.S. residents nor U.S. citizens are generally exempt from U.S. income tax on capital gains. However, a client in this category may be subject to tax in his or her home country on capital gains from the Advisor's trading program.

PRIVACY POLICY

The confidentiality of Client information is of the utmost importance to the Advisor.

The Advisor collects nonpublic personal information about its Clients from information provided by the Clients on account applications and forms and through transactions that occur in the Clients' trading accounts.

The Advisor does not disclose any nonpublic personal information about its Clients to anyone, except as permitted or required by law. At times, the Advisor may be required to furnish complete Client records to regulators, legal counsel, courts of competent jurisdiction, or other entities as required by law. In addition, the Advisor may be required to furnish tax information to the Internal Revenue Service.

The Advisor enters into agreements with external compliance/accounting firms to compile performance data for the Advisor's Trading Program. The performance calculations are required to be compiled in accordance with CFTC Regulations and NFA Rules. The Advisor would provide Clients' records (e.g., month end commodity statements generated by the FCM) to the external compliance firm for purposes of compiling the performance data. The Advisor has obtained reasonable assurance that the external compliance firm will not share the Clients' information with third parties. However, a Client may instruct the Advisor, in writing, to not provide its month end statements to the external compliance firm.

The Advisor will not sell Clients' personal information to anyone and no Client will be permitted to review other Clients' records.

The Advisor maintains physical, electronic, and procedural safeguards to protect Clients' nonpublic personal information.

Should you have any questions regarding this policy, please contact us at Alexander Shpak, 414 Wolseley N. Av., Montreal, H4X1W3 Canada (QC) or call us at (438) 930-8755

ADDITIONAL INFORMATION

Additional information about the Advisor is available upon request. Inquiries should be directed to the Advisor at the following email address: alex@trading-study.com. The Advisor's telephone number is (438) 930-8755, and the firm's mailing address is 414 Wolseley N. Av. Montreal, Canada QC, H4X1W3.

PAST PERFORMANCE

The Advisor, prior to becoming registered and a Member of NFA, has managed only accounts of persons that are not United States citizens or residents starting in October 2009. The performance for these accounts was adjusted to account for a 2% management fee and a 20% incentive fee. Since past performance is not necessarily indicative of future results, the results set forth herein may not be indicative of the results that may be achieved by the Advisor in the future. No representation is being made that any account will or is likely to achieve profits or incur losses similar to those shown.

It should be noted that the performance experienced by any Client may differ from the performance of other Clients and any composites compiled by the Advisor. These differences may be caused by one, or a combination, of the following factors: (1) the timing of the Client's investment in the trading program; (2) the amount of funds on deposit in the account, contributed or withdrawn by the Client; (3) differences in fees charged to Client accounts; (4) differences in the brokerage commissions charged by the FCM(s); (5) the liquidity of the futures contract traded may not be sufficient to allow an order to be placed with a sufficient number of contracts to ensure that every customer account will participate in every trade an advisor makes for its managed accounts; (6) split fills received on block orders placed by the Advisor; (7) limitations on trading parameters imposed by certain Clients, such as restrictions on the types of Commodity Interest traded or stop-loss provisions; and (8) the type of leverage in each account. As a result of these differences, the Advisor may compile different composite capsules to present fairly, in all material respects, its performance results.

The unaudited Rates of Return represented and all performance data relating to the Rates of Return have been calculated on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles and Commodity Futures Trading Commission Regulations, and National Futures Association Rules.

Upon request, the Advisor will make available to prospective and existing Clients, a composite performance table in columnar format, which includes beginning equity, additions, withdrawals, net performance, ending equity, rate of return, and VAMI (value of a hypothetical $1,000 investment).

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Name of CTA…………………………………………………	Trading Study
Trading Program……………………………………………	SPK – E-Mini S&P 500 Options
Inception of Trading Pursuant to this Program……………..	October 2009
Inception of Trading for the Advisor………………………..	October 2009
Nominal Funding Level of All Accounts in all programs…….	$510.000
Actual Funding Level of All Accounts………………………	$368.398
Nominal Funding Level of Accounts in this Program………	$390.000
Actual Funding Level of Accounts in this Program………....	$276.856
Number Profitable Accounts that have opened and closed….	3 (0.10% to 6.03%)
Number Unprofitable Accounts that have opened and closed	10 (-3.16% to -10.22%)
No. of open Accounts traded pursuant to this Program……..	17
Worst monthly draw-down………………………………….	-6.24% Oct 2014
Worst peak-to-valley draw-down…………………………….	-8.37% Sep. 2014 to Dec. 2014

MONTHLY AND ANNUAL RATES OF RETURN

Month	2016	2015	2014	2013	2012	2011
January	-0.82%	2.02%	1.17%	*NT*	*NT*	1.45%
February	1.05%	1.90%	0.59%	-0.16%	*NT*	1.02%
March	-1.00%	1.56%	1.66%	-0.13%	*NT*	0.46%
April	0.26%	0.89%	0.99%	1.36%	*NT*	1.37%
May	0.85%	0.83%	-1.44%	-1.56%	*NT*	0.13%
June	1.24%	-0.14%	-0.83%	1.28%	*NT*	-0.02%
July	-0.37%	2.86%	1.03%	-0.52%	*NT*	0.75%
August	2.32%	-6.22%	-0.11%	0.93%	*NT*	-0.19%
September	0.15%	2.11%	1.45%	-2.03%	*NT*	*NT*
October	2.07%	-2.29%	-6.24%	-0.46%	*NT*	*NT*
November	-0.73%	0.72%	1.19%	0.33%	*NT*	*NT*
December		1.28%	-3.42%	-0.01%	*NT*	*NT*
Annual Rate of Return	5.06%	5.30%	-4.20%	-1.02%	*NT*	5.07%

***NT* – No Trading**

Notes:

1. Largest Monthly Drawdown is the largest monthly loss experienced by the Trading Program in any calendar month and includes the month and year of such drawdown.

2. Worst Peak-to-Valley Drawdown is the largest cumulative percentage decline in month-end net asset value in the Trading Program due to losses sustained by the Trading Program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value and includes the time period in which such drawdown occurred. Largest Monthly Percentage Draw-Down represents the largest loss in the trading program's performance set forth in the composite performance record in any calendar month expressed as a percentage of the minimum required account size.

3. Rate of return is calculated using the "Only Accounts Traded" ("OAT") method. This method calculates the rate of return by dividing the net performance by the beginning equity, except that accounts that traded only part of the month, or witnessed material additions/withdrawals during the month are excluded from the calculations. Year-to-date rate of return is calculated by taking the ending $1,000 Index minus the previous year's ending $1,000 Index divided by the previous year's ending $1,000 Index.

4. Round Turn commission fees 4 $US + fees per contract. Management and Incentive fees were accrued on a pro-forma basis since accounts were not actually charged fees.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Name of CTA……………………………………………	Trading Study
Trading Program…………………………………………	AST MIX – E-Mini S&P 500 Futures and Options
Inception of Trading Pursuant to this Program……………..	January 2011
Inception of Trading for the Advisor………………………..	October 2009
Nominal Funding Level of All Accounts in all programs…….	$510.000
Actual Funding Level of All Accounts………………………	$368.398
Nominal Funding Level of Accounts in this Program………	$120.000
Actual Funding Level of Accounts in this Program………...	$ 92.081
Number Profitable Accounts that have opened and closed….	2, (20.07% to 24.49%)
Number Unprofitable Accounts that have opened and closed	25, (-5.92% to -48.39%)
No. of open Accounts traded pursuant to this Program……..	2
Worst monthly draw-down………………………………….	-13.73% May 2014
Worst peak-to-valley draw-down…………………………….	-42.18% Feb.2014-May.2016

MONTHLY AND ANNUAL RATES OF RETURN

Month	2016	2015	2014	2013	2012	2011
January	12.17%	-8.59%	-4.78%	5.19%	0.37%	0.31%
February	-9.66%	5.98%	11.20%	0.42%	0.66%	0.61%
March	-0.86%	7.05%	-9.31%	-3.00%	-0.92%	6.61%
April	-3.88%	-6.50%	2.05%	3.50%	-6.91%	0.21%
May	-6.36%	0.55%	-13.73%	6.27%	-3.48%	-0.90%
June	7.71%	-4.50%	-3.60%	0.04%	-1.62%	1.00%
July	-0.40%	1.21%	3.14%	-4.61%	-0.86%	5.43%
August	-0.58%	-7.89%	2.68%	11.56%	-5.95%	0.40%
September	-0.84%	3.03%	-3.19%	4.89%	0.74%	9.81%
October	-3.75%	-3.61%	-5.78%	-2.85%	-6.20%	13.79%
November	-1.66%	1.50%	-2.21%	4.08%	2.72%	3.44%
December		8.58%	-7.41%	-2.64%	-3.10%	3.50%
Annual Rate of Return	-9.45%	-5.00%	-28.72%	23.88%	-22.40%	52.81%

Notes:

1. Largest Monthly Drawdown is the largest monthly loss experienced by the Trading Program in any calendar month and includes the month and year of such drawdown.

2. Worst Peak-to-Valley Drawdown is the largest cumulative percentage decline in month-end net asset value in the Trading Program due to losses sustained by the Trading Program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value and includes the time period in which such drawdown occurred. Largest Monthly Percentage Draw-Down represents the largest loss in the trading program's performance set forth in the composite performance record in any calendar month expressed as a percentage of the minimum required account size.

3. Rate of return is calculated using the "Only Accounts Traded" ("OAT") method. This method calculates the rate of return by dividing the net performance by the beginning equity, except that accounts that traded only part of the month, or witnessed material additions/withdrawals during the month are excluded from the calculations. Year-to-date rate of return is calculated by taking the ending $1,000 Index minus the previous year's ending $1,000 Index divided by the previous year's ending $1,000 Index.

4. Round Turn commission fees 4 $US + fees per contract. Management and Incentive fees were accrued on a pro-forma basis since accounts were not actually charged fees

ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT

TRADING STUDY
414 WOLSELEY N AV.
MONTREAL, H4X1W3 CANADA
(438) 930-8755

I/we, ____, acknowledge reading and fully understanding the Trading Study Disclosure Document dated **Dec 15, 2016.** I/we am/are aware of the risks involved with the Advisor's Trading Program and represent that I/we have sufficient risk capital.

For Entity Clients:	**For Individual/Joint Clients:**
______________________ Client Name	______________________ Client Name (Print)
______________________ By (Print Name)	______________________ Signature
______________________ Title	______________________ Date
______________________ Authorized Signatory	______________________ Second Client Name (Joint Account)
______________________ Date	______________________ Second Client Signature (Joint Account)
	______________________ Date (Joint Account)