

To setup your managed futures account:

Review the program documentation.

This will often include both a Disclosure Document and an Advisory Agreement. Many of these documents can be downloaded at [altavra.co/forms](https://altavra.co/forms) or requested via email at [clientservices@altavra.com](mailto:clientservices@altavra.com).

Setup an account.

An account can be setup online at [altavra.co/open](https://altavra.co/open). Account forms can be downloaded at [altavra.co/forms](https://altavra.co/forms) or requested via email at [clientservices@altavra.com](mailto:clientservices@altavra.com).

Assign trading authorization.

Most managed accounts require both an Advisory Agreement and a Trading Authorization Form. If you are not sure which forms are required for your particular account, please email [clientservices@altavra.com](mailto:clientservices@altavra.com), or call 1-800-998-7870 (international +1-561-829-8291).

Submit completed forms.

Please email the completed forms to [clientservices@altavra.com](mailto:clientservices@altavra.com) or fax to +1-561-829-8190.

Disclosure Document Note.

In an effort to achieve higher levels of disclosure and transparency, ALTAVRA provides free online access to the disclosure documents of many CTA's. While documents older than a year may still provide useful risk information and disclosure, they are no longer valid and cannot be used to setup an account with a CTA. To verify that you have the most recent disclosure document, please email [clientservices@altavra.com](mailto:clientservices@altavra.com).

Questions.

If you have any questions, please visit [altavra.com](https://altavra.com), email [clientservices@altavra.com](mailto:clientservices@altavra.com), or call 1-800-998-7870.

## Managed Futures CTA Database

To setup free access to the database, please visit [altavra.com](https://altavra.com).

THE RISK OF LOSS IN TRADING FUTURES AND OPTIONS CAN BE SUBSTANTIAL. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ADDITIONAL RISK INFORMATION AT [ALTAVRA.CO/RISK](https://altavra.com/risk).

**DISCLOSURE DOCUMENT**

of

**Camkay Capital Management, LLC**

An Arizona Limited Liability Company  
Registered with the Commodity Futures Trading Commission  
As a **Commodity Trading Advisor**

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Scottsdale, Arizona 85254  
Client Services Telephone: (480) 269-9605  
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Email: [gary@camkaycapital.com](mailto:gary@camkaycapital.com)

**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.**

The information and opinions contained herein are subject to change or revision subsequent to the date of this Disclosure Document.

No person is authorized by Camkay Capital Management, LLC, to give any information or to make any representations not contained in this Disclosure Document. The delivery of this Disclosure Document does not imply that the information contained herein is correct as of any time subsequent to the date set forth above.

**The effective date of this Disclosure Document is October 15, 2018**

## 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 13, 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 9.**

**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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## INTRODUCTION

Camkay Capital Management, LLC (“Manager” or “CTA”), is currently offering one trading program to sophisticated investors. Through its trading program, Camkay Capital Management, LLC, engages predominantly in trading long or short positions in stock index futures and options thereon using proprietary computer generated systematic signals. Given that speculative trading in commodity interests presents the risk of substantial losses, only persons with high incomes and the ability to absorb such losses should consider participating in this trading program. This Disclosure Document describes the trading management services offered by the CTA, its trading program and the risks associated therewith.

### Business Background of the Advisor

Camkay Capital Management, LLC, is an Arizona Limited Liability Company formed under the laws of the State of Arizona on December 5, 2008. Since inception, the CTA's primary business is to provide capital appreciation to a small number of institutional and retail client accounts by managing their accounts pursuant to the CTA's trading programs. The CTA is owned by Mr. Gary D. Hart and he is its sole trading principal. The CTA<sup>1</sup> was registered as a Commodity Trading Advisor and a Commodity Pool Operator (“CPO”) with the Commodity Futures Trading Commission (“CFTC”) and became a Member of the National Futures Association (“NFA”) on March 5, 2009. In addition, Mr. Hart,<sup>2</sup> President of the CTA, became registered as an Associated Person, and listed as a Principal, on March 5, 2009. The CTA withdrew its CPO registration in March 2012. Past trading performance of the Advisor is located on page 18 of this Disclosure Document.

Neither the CTA's registration with the CFTC nor its membership in the NFA should be taken as an indication that any such agency or regulatory body has recommended or approved the CTA. All business records are kept at the Manager's principal place of business. The office of the CTA is located at 5851 E Beck Ln, Scottsdale, Arizona 85254. The telephone number of the CTA is (480) 269-9605 and the fax number is (480) 336-9069.

### The Principal and His Business Background

**Gary D. Hart**, born in 1969, has a unique pedigree for a trading advisor as a structural engineer. From January of 1998 through July of 2010, Mr. Hart owned a structural engineering firm, Hart Engineering, PLLC. The firm specialized in multi-family and custom residential construction. As a Professional Consulting Structural Engineer, Mr. Hart's regular duties include structural calculations and design. The primary clients of the firm were Architects, Home Designers, and Builders. From July of 2012 through June of 2013, Mr. Hart was employed as a Senior Structural Engineer with Schneider Structural Engineers, a professional consulting structural engineering firm. Since January of 2009 through the present, Mr. Hart has owned a trading system vendor business, Trendfinder Trading Systems LLC. The business provides fully automated trading strategies for individuals to lease with brokers executing the signals in their futures account. The trading strategies offered via Trendfinder Trading Systems LLC have similarities but are not the same as the strategies being employed by the CTA.

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<sup>1</sup> NFA ID: 0406810.

<sup>2</sup> NFA ID: 0407850.

Mr. Hart graduated from Oklahoma State University in 1992 with a Bachelor of Architectural Engineering. He earned a Master of Science in Structural Engineering from Arizona State University in 1999. Mr. Hart now lives in Scottsdale, Arizona with his wife and children.

**Public Records:** Mr. Hart, along with his wife, as Joint Debtors, filed a Voluntary Petition for Chapter 7 Bankruptcy in the United States Bankruptcy Court District of Arizona on September 29, 2009 (Case No. 2:09-bk-24315-CGC) and received a Discharge on January 18, 2010. The source of the bankruptcy was not trading related. It was due to a loss of income and real estate losses occurring at the same time.

**Litigation:** There has never been any material administrative, civil, or criminal actions, pending or concluded, against the CTA or its principal.

**Additional Information:** Additional information about the CTA and its trading programs can be obtained by contacting the CTA at the address or telephone number appearing on the cover page of this document.

### **Trading Programs**

The CTA seeks to achieve capital appreciation predominantly by engaging in trading long or short positions in stock index futures and options thereon using computer generated systematic signals. The CTA offers one program: "Stock Indices Short-Term".

**Stock Indices Short-Term** attempts to take advantage of short-term inefficiencies in the stock index futures markets by using multiple independent intra-day and swing trading models. The average holding period for the swing trading models is five trading days, but can be as short as one day and as long as twenty days. The intra-day strategies are primarily trend following in nature and utilize market volatility, and the swing trading strategies are primarily counter-trend in nature with some incorporating fundamental data. This combination of time frames and model types is designed with the intention of providing consistent returns during any market environment.

Despite the CTA's strong risk management focus and the procedures outlined above, there is no guarantee that substantial losses can be prevented in the face of unanticipated market conditions. The CTA has the right to employ any form or method of technical analysis that it deems appropriate and as well as exercise discretion whether to follow any trading signals or parameters generated by its technical trading strategies. The technical trading strategies and systems utilized may be significantly revised from time to time as a result of ongoing research and development that may devise new trading strategies and systems as well as test current technical strategies and systems.

Neither the trading strategies used by the CTA for the CTA nor the CTA's performance will necessarily be parallel to or be the same as the trading strategies used by the CTA for any other account or account traded by the CTA. The CTA reserves the right to trade a broader portfolio of instruments including but not limited to any commodity futures contract or option thereon on any domestic exchange at the CTA's sole discretion.

### Disclosures for Partially Funded Accounts

The CTA permits accounts with notional funds. 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 CTA to advise them of the amount of actual cash deposited in the margin account, plus funds committed pursuant to the Advisory Agreement provided within this document, which should be deposited to the CTA's trading program(s) for the account to be considered "Fully-Funded". This is the amount upon which the CTA 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 CTA's program(s). 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 (excluding committed funds) shown in the account.
  
2. You may receive more frequent and larger margin calls.

**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 CTA's Program.

RATE OF RETURN <sup>(1)</sup>	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS <sup>(3)</sup>			
20.00% <sup>(High)</sup>	20.00%	40.00%	66.67%	200.00%
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%
-20.00% <sup>(Low)</sup>	-20.00%	-40.00%	-66.67%	-200.00%
<b>LEVEL OF FUNDING <sup>(2)</sup></b>	100.00%	50.00%	30.00%	10.00%

Notes:

- (1) Represents a range in possible rates of return in the CTA's program.
- (2) Represents 4 levels of funding. Note that the CTA will not permit level of funding to fall below 20%
- (3) Represents rate of return on actual assets in the account for different levels of funding.

### **Futures Commission Merchant (FCM)**

You must select a commodity broker which will carry your account and through which your trades will be cleared. Brokerage fees and other charges to such accounts by the commodity broker may vary significantly and are negotiated between you and your commodity broker.

You are free to choose the commodity broker (also called a "futures commission merchant" or "FCM") of your choice. You are also free to choose an introducing broker to introduce your trades to a commodity broker, although the use of an introducing broker is not required to trade with the CTA. Please note that the broker or brokers that you do choose must be approved by the CTA. In approving a commodity and introducing broker, the CTA will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker.

In an effort to increase the efficiency and quality of execution of trades, the CTA may direct a trading order for your account to a specific broker other than the broker used by you to carry your account and clear your trades. Such other broker is called the "executing broker" for the order and will "give-up" or transfer the executed position to your account. It is anticipated that such executing brokers will charge \$1 to \$2 per round turn contract for such give-ups and such fees will be paid by the client. These fees are in addition to normal exchange and commission fees charged by the broker carrying your account.

The CTA will also use "block" orders to trade your account. A block order combines trading orders for your account along with the orders of other accounts that the CTA manages when the orders are called into the executing firm. The CTA will only use block orders for multiple accounts if the order is for the same commodity and month of a futures contract or for the same commodity, month and strike price of an option contract. The CTA's procedure for allocating block orders resulting in split fills (i.e. more than one price) will be accomplished pursuant to a high-low method.

## Principal Risk Factors

In addition to the risks inherent in trading commodity interests pursuant to instructions provided by the CTA, other risk factors exist, including those described below, in connection with a client participating in the CTA'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 CTA's programs.

**Commodity Futures Trading is Speculative and Volatile:** Commodity futures prices are highly volatile. The CTA trades a variety of futures and options on futures contracts. Historically, prices for these 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 futures and options contracts are influenced by, among other things, government, fiscal and monetary programs and policies, national and international political and economic events, weather conditions, and changes in interest rates. None of these factors can be controlled by the CTA and no assurance can be given that the CTA's advice will result in profitable trades for a participating client or that a client will not incur substantial losses.

**Options Trading:** The CTA trades options on futures contracts. Options on futures contracts are traded on United States exchanges. Each such option is a right, purchased for a certain price, to either buy or sell a futures contract or physical commodity during a certain period of time for a pre-established price. Although successful options trading require many of the same skills required for successful futures trading, the risks involved may be somewhat different. Specific market movements of the commodities or futures contracts underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option plus commissions and fees. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the Investment Instruments underlying the option which the writer must purchase or deliver upon exercise of the option. Therefore, the risk of loss in writing options is unlimited.

**Commodity Futures Trading is Highly Leveraged:** The low margin deposits normally required in commodity futures and options trading permit an extremely high degree of leverage and the higher the leverage used, the higher the risk. The CTA's trading programs generally commits approximately 15% of the client's funds as margin however; the amount of funds committed to margin may be higher or lower at times. The Trading CTA 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.

**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 CTA conducts trading on all major exchanges such as the Chicago Board of Trade, Chicago Mercantile Exchange, the New York Mercantile Exchange, and The New York Board of Trade. In the past, futures prices may have reached the daily price limit for any or all of the commodity futures traded by the CTA. 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.

**Electronic Trading:** The CTA trades futures and options that are traded on an electronic exchange. Trading through an electronic trading or order routing system exposes the trader to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, the CTA may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Exchanges offering an electronic trading or order routing system and/or listing the contract may have adopted rules to limit their liability, the liability of FCMs, and software and communication system vendors and the amount of damages that may be collected for system failure and delays. These limitations of liability provisions vary among the exchanges.

**Intra-day Trading is Very Aggressive:** The Advisor's programs engage in intra-day trading. Intra-day trading is an aggressive strategy that attempts to profit from short-term price volatility. Such a trading strategy can result in potential losses in very short periods of time and can result in high transaction costs.

**Start-Up Period for New Accounts and Additions to Existing Accounts:** Each new client account will experience a "start-up period" during which it will incur certain risks relating to the initial investment of its assets. For example, a client may establish his account with the CTA at an unpropitious time, such as after sustained moves in the commodity markets, which may result in significant initial losses. Moreover, clients should be aware that the CTA does not rebalance commodity interest positions across all accounts as a result of additions of assets to existing accounts or in connection with account openings or closings, in the event that the CTA has reached its speculative position limit in a particular futures contract, it is not obligated to liquidate positions in other accounts in order to establish an initial position in such contract for new accounts (or to increase positions for existing accounts that have added assets). Accordingly, the start-up period also presents a risk that the level of diversification of a new account's portfolio may be lower for a period of time than in a fully committed portfolio. No assurance can be given that the CTA's procedures for moving to a fully committed portfolio will be successful.

**Notionally Funded Accounts:** The CTA 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 CTA 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.

**Speculative Nature of Commodity Trading:** Commodity 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.

**Concentration:** The CTA's Programs do not represent a diversified investment rather, it is intended that Client assets will be traded exclusively in stock index futures and options thereon. Concentrating the Program's trading exclusively stock index futures and options thereon will result in less diversification of investment.

**A Participating Client's Futures Commission Merchant May Fail:** Under the CTA's trading programs, Client funds will be held by futures commission merchants ("FCM's") located in the United States. As such, rules and regulations of foreign jurisdictions would not apply. 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 satisfying 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 event of a FCM's failure, the client may receive no assets. 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.

**Positions held overnight purposely or unintentionally:** For positions held overnight or longer, or for positions intended to be day trades that must be or are held overnight, there is a higher margin requirement than for day trading. These higher margins will commit a greater amount of your equity to the trade, and could affect the degree to which the trading portfolio can be diversified. It is anticipated that no more than 33% of the customer's equity will be committed to overnight positions.

**Charges to a Client's Account:** A Client is obligated to pay brokerage commissions, exchange and NFA fees, and management fees regardless of whether the Client realizes profits. The CTA's Incentive Fee is based, in part, upon unrealized appreciation in open commodity positions. Such unrealized appreciation may never be realized by a Client. Incentive fees previously paid against such unrealized appreciation would not be refunded.

**Confidentiality of Client Records:** The CTA may enter into an agreement with an external compliance-consulting firm to compile performance data for the CTA's Programs. Although the CTA retains all client records under strict confidentiality, the CTA would provide client records (e.g., daily and month end commodity statements generated by the client's FCM) to the external consultants for purposes of compiling performance data in accordance with CFTC and NFA Requirements. At times, the CTA may be required to furnish complete client records to regulators, legal counsel, courts of competent jurisdiction, or other entities as deemed necessary by the CTA.

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

**Regulatory Oversight:** The futures markets are subject to comprehensive statutes, regulations and margin requirements. In addition, the CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of futures in the United States is a rapidly changing area of law and is subject to modification by government and judicial action. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the currency markets and the need to regulate the "derivatives" markets in general. The effect of any future regulatory change on the CTA is impossible to predict, but could be substantial and adverse.

**Limitations of Stop-Limit Orders.** A stop-limit order is an order to buy or sell a position that combines the features of a stop order and a limit order. Once the stop price is reached, the stop-limit order becomes a limit order to buy or to sell at a specified price. The benefit of a stop-limit order is that the investor can control the price at which the trade will get executed. As with all limit orders, a stop-limit order may never get filled if the open position's price never reaches the specified limit price. This may happen especially in fast-moving markets where prices fluctuate wildly. 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.

**Tax Risks:** The CTA does not provide tax advice.

THEREFORE, EACH PROSPECTIVE CLIENT MUST CONSULT AND MUST DEPEND ON HIS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PARTICIPATING IN THE CTA'S PROGRAMS.

### **Advisor's Fees**

In making this investment and executing the Advisory Agreement, a potential client affirms to the CTA that among other things, (1) he is aware of the possibility that he may lose an amount in excess of his investment and that the CTA cannot give any assurances as to the potential extent of his loss, (2) the amount of his investment does not constitute more than 20% of his net worth (exclusive of automobile, home and furnishings), (3) the account to be opened by the client will be opened for client's own account for the purpose of commodity speculation and not with a view to the subdivision, resale, distribution or other disposition thereof and (4) client will not sell or otherwise dispose of any part of such interest. Either the client or the CTA may terminate the Advisory Agreement at any time by delivering a written notification of termination to the other party.

The Advisory Agreement between the client and the CTA provides that the CTA and its officers, directors, shareholders and employees shall not be liable to the client except by reason of willful misconduct or gross negligence, or for not having acted in the reasonable belief that its actions were in, or were not opposed to, the best interests of the client. The Advisory Agreement furthermore provides that the client will indemnify the CTA, its shareholders, officers, directors and employees for all liability incurred whether or not related to the performance of services required or contemplated by the Advisory Agreement, provided that there has been no judicial determination that such liability was the result of the CTA's negligence or misconduct and, provided further, the conduct which was the basis for such liability was done in a reasonable belief that it was in, or not opposed to, the best interest of the client.

The Advisory Agreement between the client and the CTA includes a power of attorney, permitting the CTA to enter into give-up arrangements with executing or floor brokers not employed by or affiliated with the FCM. Once executed, trades made on behalf of client will be transferred or "given-up" for clearing to the FCM for the client's account held at the FCM. The Advisory Agreement specifically provides that the CTA will have no liability or responsibility for any act, omission or error of any (i) FCM, or (ii) executing or floor broker.

The CTA will generally receive the following fees for its services: (i) an incentive fee which is based on trading performance and (ii) a management fee which is based on the amount of assets in the account that the CTA is managing. The CTA may pay a portion of the fees it receives from client accounts to persons or firms who introduce the account. As a result, such persons or firms may have an incentive to introduce a client account based on the payments they will receive from the CTA. See "Conflicts of Interest."

Incentive fees will generally range from 20% to 25% of Trading Profits and management fees will generally range from 0% to 2% of Assets under Management. The CTA reserves the right to negotiate different fees with different clients. These fees may be based on such factors as the type of client, size of the account and other factors deemed relevant by the CTA. Each account will be subject to fees and commissions payable to the FCM for brokerage, administrative and trading expenses.

The CTA will bill all fees with the billing sent directly to the client's FCM to be paid out of

the client's account. Fees will be deducted directly from the client's commodity trading account. The client will be required to sign a Fee Payment Authorization, which will authorize the Financial Institution (i.e., an FCM, a bank, or an insurance company) to deduct from the client's account, and remit directly to the CTA, payment of the incentive and management fee.

**Management Fee:** The Advisor charges a monthly management fee of up to 1/12<sup>th</sup> of 2% (2% per year) of "Assets under Management" at the end of each month. "Assets under Management" is defined as the accounts ending equity as of month end (including notional funds, if any). Ending equity includes the sum of all cash and cash equivalents and committed funds, current market value of securities, plus the unrealized profit or loss on open positions, plus accrued interest income earned on securities and equity balances, minus accrued commissions on open positions, minus other accrued expenses (e.g., prior months' management and incentive fees not yet paid). Management fees will be based partly on the notional funds. As a result, the use of notional funds will increase the amount of management fees that the Advisor will receive for trading the same amount of cash or actual funds. For example, the Advisor may receive a 2% management fee. If an account is fully funded the Advisor will receive a management fee of 2% based on the actual funds in the account. If the account is notionally funded at 50%, i.e., one half actual funds and one half notional funds, the 2% management fee, expressed as a percentage of actual funds, would be 4%. Management fees are charged regardless of the profitability in the client's account. Any withdrawals or additions made during the month shall be time weighted in order to calculate the management fee.

**Incentive Fee:** The client will pay the CTA a monthly incentive fee of up to 25% based on monthly trading profits. For purposes of calculating the CTA's incentive fees during a period, 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 CTA's incentive fee payable). Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing and exchange fees, and NFA fees) 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, and (ii) 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 futures commission merchant as supplied by the exchange. If any payment is made to the CTA with respect to trading profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, the CTA will retain the amount previously paid with respect to such trading profits. Losses shall be carried forward from the preceding periods and not carried back. Negative trading profits for a period (thus a trading loss), shall constitute a "Carry forward Loss" for the beginning of the next period. If a client terminates the CTA's power of attorney at any time prior to the last trading day of the month, then any incentive fee due will be calculated as of the last day the CTA maintained discretionary authority.

### **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 CTA, 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 might cause the results of various accounts to differ.

The CTA may trade for its own account. Additionally, the CTA's principal may trade commodities and commodity interests for his 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 CTA expects to manage the commodity accounts of various clients. Neither the trading records of the CTA nor the principal's proprietary accounts will be available for review or inspection.

All of these accounts plus the accounts owned or controlled by any affiliates of the CTA 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 CTA 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 CTA may establish for any one client and those of other accounts, the CTA 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 CTA will rotate the accounts that receive fills. The CTA and/or the principal of the CTA may receive a fill price and the client may not.

The CTA may have investments in other accounts, which could create an incentive to favor those accounts over any one client's account. This includes trading ahead or against customer accounts and receiving preferential treatment. 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.

At times, the CTA and/or its principal may 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 trade's which are opposite to clients' trades. At times, the CTA will place orders in a fashion generally known as "block orders". With this type of trading method, the CTA will enter the order for one client along with the orders of other clients. In addition, the CTA's account and/or the CTA's principal's account may be blocked with the client accounts. In this manner of trading, the CTA 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 CTA will rotate the accounts that receive partial fills. In the event a partial fill occurs, the CTA's account and/or its principal may receive a position a client's account may not.

The CTA's procedure for allocating block orders resulting in split fills (i.e. more than one price) 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 CTA and/or its principal will not be required to take the worst fill price.

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

Mr. Hart will engage in other business activities unrelated to the CTA's advisory business. As a result, this may involve a potential conflict of interest with respect to his commitment of time and resources to the CTA. Mr. Hart, however, intends to devote sufficient time and resources to operate and manage the CTA's advisory business in a manner consistent with his fiduciary duties and obligations. Currently, Mr. Hart owns Trendfinder Trading Systems LLC, a trading system vendor business.

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

The CTA may appear on the approved list of commodity trading advisors for commodity brokers. Appearance on an approved list means that the representatives of the broker may solicit managed accounts for the CTA. Such representatives may receive a portion of the brokerage commissions paid to the broker for soliciting such clients. In addition, the CTA may enter into arrangements to share its fees with brokers who solicit clients on its behalf. Inclusion on such an approved list may create a conflict of interest for the CTA between its duty to trade clients' accounts in the best interest of clients and its financial interest in maintaining a position on a broker's approved list or in preserving its arrangement with the broker, which could be contingent upon generation of adequate commissions or other income from those accounts managed by the CTA. The CTA's policy, however, is to trade all comparable accounts in the same manner regardless of the method by which the account was obtained.

## **Acknowledgement of Receipt of Disclosure Document**

Clients will be required to acknowledge in writing that they have received a copy of this Commodity Trading Advisor Disclosure Document (see page 22).

## **The Trading Advisor's Performance Record**

No representation is made that Camkay Capital Management, LLC or any account will, or is likely to achieve profits or incur losses similar to those shown below. There can be no assurance that any account will make any profits at all, or will be able to avoid incurring substantial losses.

### Performance Record Definitions:

**Drawdown:** Losses experienced by the Trading Program over a specified period.

**Largest Monthly Drawdown:** Represents the largest loss experienced in the capsule performance of the Trading Program in any calendar month expressed as a percentage of beginning net asset value.

**Largest Peak-to-Valley Drawdown:** Represents the greatest cumulative percentage decline in month end net asset value due to losses sustained by the capsule performance of the Trading Program during any period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.

The Monthly Rate of Return is computed by using the "Only Accounts Traded" method.

## Stock Indices Short-Term: Customer Performance

This performance capsule represents performance after a material change made in the Program (swing trading methodology and intraday trade filtering) effective March 12, 2012.

Name of CTA: Camkay Capital Management LLC  
Inception of Trading by CTA: Sept. 2010  
Total Assets Under Management, All Programs: Nominal = \$1,297,532

Inception of Trading in Program: March 2012  
Number of Accounts: 5  
Assets Pursuant to Managed Account Program: Nominal = \$1,297,532

Largest Monthly Drawdown: -8.39% July 2014  
Largest Peak-to-Valley Drawdown: -29.41% May 2017 – June 2018

Closed Accounts Range of Lifetime Rates of Return  
Profitable: 17 +0.20% to +58.00%  
Unprofitable: 60 -0.40% to -26.30%

Open Accounts Range of Lifetime Rates of Return  
Profitable: 1 +19.00%  
Unprofitable: 4 -9.90% to -21.90%

### **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

<b>Month</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Jan.	-0.29%	1.75%	6.01%	-1.48%	3.03%	-3.60%
Feb.	1.44%	1.56%	-3.22%	-0.75%	-0.29%	-7.97%
Mar.	2.40%	4.79%	7.61%	0.87%	3.43%	-7.67%
Apr.	2.14%	2.45%	-1.31%	0.22%	-1.04%	-1.45%
May	2.25%	-1.62%	3.88%	1.97%	3.91%	-1.34%
June	8.41%	2.70%	2.07%	8.19%	-1.38%	-5.54%
July	0.77%	-8.39%	1.13%	-3.57%	-0.34%	7.89%
Aug.	-0.84%	-4.06%	-3.71%	0.45%	-4.14%	-0.86%
Sept.	2.76%	-2.50%	3.71%	5.88%	-2.21%	1.11%
Oct.	-1.03%	-7.57%	-1.88%	-0.59%	-3.56%	
Nov.	2.90%	0.00%	-2.95%	-3.30%	3.74%	
Dec.	2.49%	4.74%	1.49%	-3.86%	1.79%	
<b>Year</b>	<b>25.68%</b>	<b>-7.01%</b>	<b>12.78%</b>	<b>3.36%</b>	<b>2.52%</b>	<b>-18.65%</b>

## How to Open an Account

In order for the CTA to manage the account of a Client, the Client must:

- 1) Open a commodity trading account with a commodity brokerage firm (also called a “futures commission merchant” or “FCM”). Such FCM must be approved by the CTA.
- 2) Sign and return to the CTA the original Advisory Agreement.
- 3) Sign and return to the CTA an Acknowledgment of Receipt of the CTA’s Disclosure Document (Appendix A).
- 4) Sign and forward to the CTA a Fee Payment Authorization.
- 5) Deposit funds with the FCM and grant the CTA power of attorney over the account at the FCM. The minimum initial account size is \$100,000.00, subject to the CTA’s discretion.

Camkay Capital Management, LLC  
5851 E Beck Ln  
Scottsdale, Arizona 85254  
Client Services Telephone: (480) 269-9605  
Client Services Facsimile: (480) 336-9069  
Email: [gary@camkaycapital.com](mailto:gary@camkaycapital.com)

## Privacy Notice

Camkay Capital Management, LLC has a policy of confidentiality with respect to all Client information which it holds. The sole receiver of client statements, in addition to the clients themselves, are certain third party service providers, who are responsible for keeping accurate individual account statements for each client.

We do not disclose nonpublic personal information about you except as permitted by law including disclosures made with your consent, or as necessary to process and service your account, to protect against fraud or to protect the security or confidentiality of our records.

**Acknowledgement of Receipt of  
Camkay Capital Management, LLC Disclosure Document**

Camkay Capital Management, LLC  
5851 E Beck Ln  
Scottsdale, Arizona 85254  
Client Services Telephone: (480) 269-9605  
Client Services Facsimile: (480) 336-9069  
Email: [gary@camkaycapital.com](mailto:gary@camkaycapital.com)

I/We have received, read and understood the attached Disclosure Document of Camkay Capital Management, LLC (the "Advisor"), dated October 15, 2018, as it may be amended or supplemented from time-to-time.

I understand the risks involved in opening and maintaining a managed account, and that profitable trading cannot be guaranteed by the CTA. I further acknowledge that the CTA will not be responsible for trading losses.

**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)

Principal Receiving Acknowledgment (Print): \_\_\_\_\_

Principal's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Limited Power of Attorney**

Camkay Capital Management, LLC  
5851 E Beck Ln  
Scottsdale, Arizona 85254  
Client Services Telephone: (480) 269-9605  
Client Services Facsimile: (480) 336-9069  
Email: [gary@camkaycapital.com](mailto:gary@camkaycapital.com)

The undersigned client hereby constitutes, appoints, and authorizes Camkay Capital Management, LLC, as client's true and lawful agent and attorney-in-fact, in client's name, place, and stead, to buy, sell (including short sales), trade, and otherwise acquire, dispose of, and deal in a program of trading long or short positions in stock index futures and options thereon using computer generated systematic signals. Client hereby gives and grants to Camkay Capital Management, LLC, the CTA, full power and authority to act for client and on client's behalf to do every act and thing whatsoever requisite, necessary, or appropriate to be done in connection with this power of attorney as fully and in the same manner and with the same force and effect as client might or could do if personally present, and client hereby ratifies all that Camkay Capital Management, LLC may lawfully do or cause to be done by virtue of this power of attorney. Client hereby ratifies and confirms any and all transactions heretofore made by Camkay Capital Management, LLC for the account.

**For Entity Clients:**

**For Individual/Joint Clients:**

\_\_\_\_\_  
Client Name  
  
\_\_\_\_\_  
By (Print Name)  
  
\_\_\_\_\_  
Title  
  
\_\_\_\_\_  
Authorized Signatory  
  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Client Name (Print)  
  
\_\_\_\_\_  
Signature  
  
\_\_\_\_\_  
Date  
  
\_\_\_\_\_  
Second Client Name (Joint Account)  
  
\_\_\_\_\_  
Second Client Signature (Joint Account)  
  
\_\_\_\_\_  
Date (Joint Account)

Principal Receiving Acknowledgment (Print): \_\_\_\_\_

Principal's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Authorization to Pay Fees**

Camkay Capital Management, LLC  
5851 E Beck Ln  
Scottsdale, Arizona 85254  
Client Services Telephone: (480) 269-9605  
Client Services Facsimile: (480) 336-9069  
Email: [gary@camkaycapital.com](mailto:gary@camkaycapital.com)

The undersigned client(s) ("Client") hereby authorizes the futures commission merchant ("FCM") named below to withdraw from the client's commodity trading account with the FCM and remit directly to Camkay Capital Management, LLC ("CTA") immediately upon receipt of a bill from the CTA, a management fee of 1/12 of \_\_\_\_\_% per month (Indicate management fee %) of the ending equity (as described in the Advisory Agreement) and an incentive fee of \_\_\_\_% (Indicate incentive fee %) of the monthly new net trading profits (as described in the Advisory Agreement) in the account as of the end of each month. Such fees shall become due and owing to the CTA under the terms and conditions of the Client Agreement and Trading Authorization between the CTA and client. Client acknowledges Client's ongoing responsibility to review regularly all Client account records and statements from the FCM and from the CTA since such records will be conclusive and binding on Client unless a prompt written objection from Client is received by the FCM or the CTA, as the case may be.

**For Entity Clients:**

**For Individual/Joint Clients:**

\_\_\_\_\_  
Client Name  
  
\_\_\_\_\_  
By (Print Name)  
  
\_\_\_\_\_  
Title  
  
\_\_\_\_\_  
Authorized Signatory  
  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Client Name (Print)  
  
\_\_\_\_\_  
Signature  
  
\_\_\_\_\_  
Date  
  
\_\_\_\_\_  
Second Client Name (Joint Account)  
  
\_\_\_\_\_  
Second Client Signature (Joint Account)  
  
\_\_\_\_\_  
Date (Joint Account)

Principal Receiving Acknowledgment (Print): \_\_\_\_\_

Principal's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Camkay Capital Management, LLC **Arbitration Agreement**

Camkay Capital Management, LLC  
5851 E Beck Ln  
Scottsdale, Arizona 85254  
Client Services Telephone: (480) 269-9605  
Client Services Facsimile: (480) 336-9069  
Email: [gary@camkaycapital.com](mailto:gary@camkaycapital.com)

The undersigned Client (“Client”) hereby agrees that any controversy between Client and Camkay Capital Management, LLC (“CTA”), or any of the CTA’s employees, affiliates, or agents, or the CTA’s or their respective successors or assigns (hereinafter referred to as “affiliated persons”) arising directly, indirectly, or otherwise in connection with, out of, related to, or from Client’s accounts with the CTA, transactions between Client and the CTA, or any of the CTA’s affiliated persons, or the Client Agreement and Trading Authorization, Authorization to Pay Fees, or any other document or agreement now or hereafter existing that relates to Client’s accounts with the CTA, or any breach of any of them or any transactions effected pursuant to them shall, except as provided below, be resolved by binding arbitration before a forum chosen in accordance with the following procedure. At such time as Client notifies the CTA or any of the CTA’s affiliated persons that Client intends to submit a controversy to arbitration or at such time as the CTA or any of the CTA’s affiliated persons notifies Client that the CTA or any of the CTA’s affiliated persons intends to submit a controversy to arbitration, Client shall have the opportunity to choose a forum from a list of two or more qualified forums provided by the CTA. A “qualified forum” is an organization whose procedures for conducting arbitrations comply with the requirements of United States Commodity Futures Trading Commission (“CFTC”) Regulation Section 166.5.

As required by CFTC Regulation Section 166.5, the CTA or any of the CTA’s affiliated persons who is a party to any controversy arbitrated pursuant to this Arbitration Agreement shall pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrator(s) hearing the controversy shall determine that Client has acted in bad faith in initiating or conducting the arbitration. A “mixed arbitration panel” is an arbitration panel composed of one or more persons, a majority of whom are not members of a contract market or employed by or otherwise associated with a member of a contract market and are not otherwise associated with a contract market.

Any award rendered in any arbitration conducted pursuant to this Arbitration Agreement shall be final and binding on and enforceable against Client in accordance with the substantive law of the State of Arizona, U.S.A., and judgment may be entered on any such award by any court having jurisdiction thereof.

**THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE CFTC, AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.**

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CLIENTS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CLIENT INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTER CLAIMS WHICH YOU OR THE ADVISOR OR ANY OF THE ADVISOR'S AFFILIATED PERSONS MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF THE ADVISOR OR ANY OF THE ADVISOR'S AFFILIATED PERSONS INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATION" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION. YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH THE ADVISOR. SEE 17 CODE OF FEDERAL REGULATIONS 166.5.

**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)

Principal Receiving Acknowledgment (Print): \_\_\_\_\_

Principal's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Advisory Agreement

This **ADVISORY AGREEMENT** is entered into as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between Camkay Capital Management, LLC, 5851 E Beck Ln, Scottsdale, Arizona 85254 ("**CTA**"), and \_\_\_\_\_ ("**Client**").

**WHEREAS** the Client wishes to retain the CTA to manage one or more commodity trading accounts for the Client ("**Account**") pursuant to the CTA's Trading Programs, and that the Client will establish for that purpose a trading account with \_\_\_\_\_ ("**Broker**") and the Client hereby acknowledges receiving, reading, and understanding the CTA's commodity trading advisor Disclosure Document dated October 15, 2018, ("**CTA Document**").

**NOW THEREFORE**, the parties agree as follows:

### **THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:**

The Client represents that he has speculative capital for the principal purpose of investing in futures and options on futures contracts and has been informed and is fully cognizant of the possible high risks associated with such investments.

### **IT IS MUTUALLY AGREED THAT:**

1. Client understands that the CTA has filed its Disclosure Document with the Commodity Futures Trading Commission ("**CFTC**") and the National Futures Association ("**NFA**").
2. The Client shall deposit with Broker funds and/or securities in the amount of \$\_\_\_\_\_. The Client hereby instructs the Advisor to trade the Account as though it had been fully funded with \$\_\_\_\_\_, i.e., the "nominal account size." The difference between the initial deposit and the nominal account size shall represent the Account's "notional funds." The nominal account size shall be increased or decreased to reflect trading gains or losses in the Account, fees and expenses charged to the Account and additions to or withdrawals from the Account. The Client understands that the trading activity of the Account will be based upon its nominal account size.
3. The CTA, as compensation for advisory services, will charge a monthly management fee of 1/12 of \_\_\_\_% (indicate management fee rate) of "Assets under Management" at the end of each month. "Assets under Management" is defined as the accounts ending equity as of month end. Ending equity includes the sum of all cash and cash equivalents, committed funds, current market value of securities, plus the unrealized profit or loss on open positions, plus accrued interest income earned on securities, minus accrued commissions on open futures positions, minus other accrued expenses (e.g., prior months' management and incentive fees not yet paid). Management fees are charged regardless of the profitability in the client's account. Any withdrawals or additions made during the month shall be time weighted in order to calculate the management fee.

The CTA, as compensation for advisory services, will charge a monthly incentive fee of \_\_\_\_\_% (indicate incentive fee rate) based on new trading profits as of the end of each month. For purposes of calculating the CTA's incentive fees during a period, 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 CTA's incentive fee payable). Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing and exchange fees, and NFA fees) 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, and (ii) 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 futures commission merchant as supplied by the exchange. If any payment is made to the CTA with respect to Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, the CTA will retain the amount previously paid with respect to such Trading Profits.

Losses shall be carried forward from the preceding Periods and not carried back. Negative Trading Profits for a period (thus a trading loss), shall constitute a "Carry forward Loss" for the beginning of the next period.

If a client terminates the CTA's power of attorney at any time prior to the last trading day of the month, then any incentive fee due will be calculated as of the last day the CTA maintained discretionary authority. All fees will be billed by the CTA, with the billing sent directly to the Broker, to be paid out of the Client's account only if the client has properly executed a Fee Payment Authorization. In the event the Client does not execute a Fee Payment Authorization, the bill will be sent directly to the Client for payment. If the Client will pay the fees from sources outside of the trading account, the payment must be made payable to "Camkay Capital Management, LLC."

The CTA reserves the right to share any portion of these fees with third parties in accordance with regulatory and industry standards. The Client expressly agrees that any such fees due the CTA shall survive the termination or other expiration of this agreement.

4. The CTA will trade long or short positions in stock index futures and options thereon using computer generated systematic signals and will have the exclusive authority to issue all necessary instructions to the Broker. All such transactions shall be for the account and risk of the Client.

5. The CTA will seek capital appreciation in the Client's account by trading speculatively in long or short positions in stock index futures and options thereon using computer generated systematic signals.
6. The Client may withdraw capital from the account at any time. The Client should provide the CTA with 30 days advance written notice of such intention to withdraw funds so the CTA may adjust the client account accordingly. If the Client does not provide advance notice the client's account could suffer unanticipated losses. The Client may add capital to the Account at any time with the prior approval of the CTA and shall promptly notify the CTA of any such intended action.
7. This Agreement shall remain in effect until terminated by the receipt of written notice of either party to the other, ten business days prior to the termination date. The CTA or the Client may terminate this Agreement for any reason upon such notice. Upon termination of this agreement, the open positions and subsequent management of the Account shall be the sole responsibility of the Client.
8. The CTA's recommendations and authorizations shall be for the account and risk of the Client. The CTA makes no guarantee that any of its services will result in a profit to the Client. The Client has discussed the risks of futures trading with the Broker and understands those risks. The Client assumes the responsibility of losses that may be incurred.
9. The Client agrees to execute a "Limited Trading Authorization & Power of Attorney" with his/her broker authorizing the CTA to enter orders for commodity interests for the client's account.
10. The Client agrees to authorize payments from the Client's account to the CTA in compensation for services as set forth in this agreement. In any action by the CTA to compel payment of fees, the Client shall pay the CTA's reasonable costs of collection (including reasonable attorney's fees) if the outcome of the action is in favor of the CTA.
11. The Client agrees to promptly review all account statements from the Broker, and any statements that may be sent to the Client by the CTA. Such statements shall be binding on the Client unless a prompt written objection from the Client is received by the Broker or the CTA, as the case may be. The Client acknowledges that the CTA has no obligation to provide any statements or other reports relating to the Account.
12. Client represents that it will not place any trades into the account directed by the CTA.
13. Client represents that neither the CTA nor any of its principals have made any guarantee as to profitability.
14. Client understands that the CTA may charge other clients fees that are different from and possibly more favorable than the fee structure arrived at between the CTA and Client.

15. The Client hereby gives and grants to the CTA, as his/her agent and attorney in fact, full power and authority in his/her name, place and stead to select one or more executing brokers to “give-up” trades to the Broker and to enter into give-up agreements with such executing brokers as the Client’s authorized agent
16. The CTA will not be liable to the Client or to others except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein, and disclaims any liability for human or machine errors in orders to trade or not to trade Commodity Interests.
17. In the event that any provisions of this Agreement are invalid for any reason whatsoever, all other conditions and provisions of the Agreement shall, nevertheless, remain in full force and effect.
18. By depositing funds with the Broker, the Client acknowledges and accepts the propriety of the CTA's Trading Programs and his/her suitability to bear the economic risk of loss in commodity trading in Commodity Interests.
19. This Agreement may not be assigned by either party without the prior written consent of the other party. This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns.
20. This Agreement shall be construed in accordance with the laws of the State of Arizona, except to the extent superseded by federal law.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the day and year first written above.

**CAMKAY CAPITAL MANAGEMENT, LLC**

By: \_\_\_\_\_  
**Gary D. Hart, President**

**CLIENT ACKNOWLEDGMENT:**

**For Entity Clients:**

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
By (Print Name)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Date

**For Individual/Joint Clients:**

\_\_\_\_\_  
Client Name (Print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Second Client Name (Joint Account)

\_\_\_\_\_  
Second Client Signature (Joint Account)

\_\_\_\_\_  
Date (Joint Account)

Principal Receiving Acknowledgment (Print): \_\_\_\_\_

Principal's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

### New Account Questionnaire

1. Name: \_\_\_\_\_  
Home Address: \_\_\_\_\_  
Business Address: \_\_\_\_\_  
Home Telephone: \_\_\_\_\_  
Business Telephone: \_\_\_\_\_
2. Client's Occupation or Business: \_\_\_\_\_
3. Client's estimated annual income is: \_\_\_\_\_
4. Client's estimated liquid net worth is: \_\_\_\_\_
5. Client's estimated total net worth is: \_\_\_\_\_
6. If an individual, Client was born on (date) \_\_\_\_\_, 19 \_\_\_\_\_
7. Has Client ever traded futures and/or options on futures contracts before?  
Yes\_\_ No\_\_
8. Has Client ever had a managed commodity account or owned an interest in a commodity pool before? Yes\_\_\_\_\_ No \_\_\_\_\_
9. Client's Investment Objectives allow for speculation? < > Yes < > No
10. Client's Previous investment experience (**indicate number of years in each category**):  
None \_\_\_\_\_ Real Estate \_\_\_\_\_  
Stocks \_\_\_\_\_ Stock Options \_\_\_\_\_  
Bonds \_\_\_\_\_ Futures \_\_\_\_\_  
Other (please describe): \_\_\_\_\_

## How to Open an Account

In order for the CTA to manage the account of a Client, the Client must:

- 1) Open a commodity trading account with a commodity brokerage firm (also called a “futures commission merchant” or “FCM”). Such FCM must be approved by the CTA.
- 2) Sign and return to the CTA the original Advisory Agreement.
- 3) Sign and return to the CTA an Acknowledgment of Receipt of the CTA’s Disclosure Document (Appendix A).
- 4) Sign and forward to the CTA a Fee Payment Authorization.
- 5) Deposit funds with the FCM and grant the CTA power of attorney over the account at the FCM. The minimum initial account size is \$100,000.00, subject to the CTA’s discretion.

Camkay Capital Management, LLC  
5851 E Beck Ln  
Scottsdale, Arizona 85254  
Client Services Telephone: (480) 269-9605  
Client Services Facsimile: (480) 336-9069  
Email: [gary@camkaycapital.com](mailto:gary@camkaycapital.com)

## Privacy Notice

Camkay Capital Management, LLC has a policy of confidentiality with respect to all Client information which it holds. The sole receiver of client statements, in addition to the clients themselves, are certain third party service providers, who are responsible for keeping accurate individual account statements for each client.

We do not disclose nonpublic personal information about you except as permitted by law including disclosures made with your consent, or as necessary to process and service your account, to protect against fraud or to protect the security or confidentiality of our records.

**Acknowledgement of Receipt of  
Camkay Capital Management, LLC Disclosure Document**

Camkay Capital Management, LLC  
5851 E Beck Ln  
Scottsdale, Arizona 85254  
Client Services Telephone: (480) 269-9605  
Client Services Facsimile: (480) 336-9069  
Email: [gary@camkaycapital.com](mailto:gary@camkaycapital.com)

I/We have received, read and understood the attached Disclosure Document of Camkay Capital Management, LLC (the "Advisor"), dated October 15, 2018, as it may be amended or supplemented from time-to-time.

I understand the risks involved in opening and maintaining a managed account, and that profitable trading cannot be guaranteed by the CTA. I further acknowledge that the CTA will not be responsible for trading losses.

**For Entity Clients:**

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
By (Print Name)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Date

**For Individual/Joint Clients:**

\_\_\_\_\_  
Client Name (Print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Second Client Name (Joint Account)

\_\_\_\_\_  
Second Client Signature (Joint Account)

\_\_\_\_\_  
Date (Joint Account)

Principal Receiving Acknowledgment (Print): \_\_\_\_\_

Principal's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Limited Power of Attorney**

Camkay Capital Management, LLC  
5851 E Beck Ln  
Scottsdale, Arizona 85254  
Client Services Telephone: (480) 269-9605  
Client Services Facsimile: (480) 336-9069  
Email: [gary@camkaycapital.com](mailto:gary@camkaycapital.com)

The undersigned client hereby constitutes, appoints, and authorizes Camkay Capital Management, LLC, as client's true and lawful agent and attorney-in-fact, in client's name, place, and stead, to buy, sell (including short sales), trade, and otherwise acquire, dispose of, and deal in a program of trading long or short positions in stock index futures and options thereon using computer generated systematic signals. Client hereby gives and grants to Camkay Capital Management, LLC, the CTA, full power and authority to act for client and on client's behalf to do every act and thing whatsoever requisite, necessary, or appropriate to be done in connection with this power of attorney as fully and in the same manner and with the same force and effect as client might or could do if personally present, and client hereby ratifies all that Camkay Capital Management, LLC may lawfully do or cause to be done by virtue of this power of attorney. Client hereby ratifies and confirms any and all transactions heretofore made by Camkay Capital Management, LLC for the account.

**For Entity Clients:**

**For Individual/Joint Clients:**

\_\_\_\_\_  
Client Name  
  
\_\_\_\_\_  
By (Print Name)  
  
\_\_\_\_\_  
Title  
  
\_\_\_\_\_  
Authorized Signatory  
  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Client Name (Print)  
  
\_\_\_\_\_  
Signature  
  
\_\_\_\_\_  
Date  
  
\_\_\_\_\_  
Second Client Name (Joint Account)  
  
\_\_\_\_\_  
Second Client Signature (Joint Account)  
  
\_\_\_\_\_  
Date (Joint Account)

Principal Receiving Acknowledgment (Print): \_\_\_\_\_

Principal's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Authorization to Pay Fees**

Camkay Capital Management, LLC  
5851 E Beck Ln  
Scottsdale, Arizona 85254  
Client Services Telephone: (480) 269-9605  
Client Services Facsimile: (480) 336-9069  
Email: [gary@camkaycapital.com](mailto:gary@camkaycapital.com)

The undersigned client(s) ("Client") hereby authorizes the futures commission merchant ("FCM") named below to withdraw from the client's commodity trading account with the FCM and remit directly to Camkay Capital Management, LLC ("CTA") immediately upon receipt of a bill from the CTA, a management fee of 1/12 of \_\_\_\_\_% per month (Indicate management fee %) of the ending equity (as described in the Advisory Agreement) and an incentive fee of \_\_\_\_% (Indicate incentive fee %) of the monthly new net trading profits (as described in the Advisory Agreement) in the account as of the end of each month. Such fees shall become due and owing to the CTA under the terms and conditions of the Client Agreement and Trading Authorization between the CTA and client. Client acknowledges Client's ongoing responsibility to review regularly all Client account records and statements from the FCM and from the CTA since such records will be conclusive and binding on Client unless a prompt written objection from Client is received by the FCM or the CTA, as the case may be.

**For Entity Clients:**

**For Individual/Joint Clients:**

\_\_\_\_\_  
Client Name  
  
\_\_\_\_\_  
By (Print Name)  
  
\_\_\_\_\_  
Title  
  
\_\_\_\_\_  
Authorized Signatory  
  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Client Name (Print)  
  
\_\_\_\_\_  
Signature  
  
\_\_\_\_\_  
Date  
  
\_\_\_\_\_  
Second Client Name (Joint Account)  
  
\_\_\_\_\_  
Second Client Signature (Joint Account)  
  
\_\_\_\_\_  
Date (Joint Account)

Principal Receiving Acknowledgment (Print): \_\_\_\_\_

Principal's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Camkay Capital Management, LLC **Arbitration Agreement**

Camkay Capital Management, LLC  
5851 E Beck Ln  
Scottsdale, Arizona 85254  
Client Services Telephone: (480) 269-9605  
Client Services Facsimile: (480) 336-9069  
Email: [gary@camkaycapital.com](mailto:gary@camkaycapital.com)

The undersigned Client (“Client”) hereby agrees that any controversy between Client and Camkay Capital Management, LLC (“CTA”), or any of the CTA’s employees, affiliates, or agents, or the CTA’s or their respective successors or assigns (hereinafter referred to as “affiliated persons”) arising directly, indirectly, or otherwise in connection with, out of, related to, or from Client’s accounts with the CTA, transactions between Client and the CTA, or any of the CTA’s affiliated persons, or the Client Agreement and Trading Authorization, Authorization to Pay Fees, or any other document or agreement now or hereafter existing that relates to Client’s accounts with the CTA, or any breach of any of them or any transactions effected pursuant to them shall, except as provided below, be resolved by binding arbitration before a forum chosen in accordance with the following procedure. At such time as Client notifies the CTA or any of the CTA’s affiliated persons that Client intends to submit a controversy to arbitration or at such time as the CTA or any of the CTA’s affiliated persons notifies Client that the CTA or any of the CTA’s affiliated persons intends to submit a controversy to arbitration, Client shall have the opportunity to choose a forum from a list of two or more qualified forums provided by the CTA. A “qualified forum” is an organization whose procedures for conducting arbitrations comply with the requirements of United States Commodity Futures Trading Commission (“CFTC”) Regulation Section 166.5.

As required by CFTC Regulation Section 166.5, the CTA or any of the CTA’s affiliated persons who is a party to any controversy arbitrated pursuant to this Arbitration Agreement shall pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrator(s) hearing the controversy shall determine that Client has acted in bad faith in initiating or conducting the arbitration. A “mixed arbitration panel” is an arbitration panel composed of one or more persons, a majority of whom are not members of a contract market or employed by or otherwise associated with a member of a contract market and are not otherwise associated with a contract market.

Any award rendered in any arbitration conducted pursuant to this Arbitration Agreement shall be final and binding on and enforceable against Client in accordance with the substantive law of the State of Arizona, U.S.A., and judgment may be entered on any such award by any court having jurisdiction thereof.

**THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE CFTC, AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.**

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CLIENTS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CLIENT INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTER CLAIMS WHICH YOU OR THE ADVISOR OR ANY OF THE ADVISOR'S AFFILIATED PERSONS MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF THE ADVISOR OR ANY OF THE ADVISOR'S AFFILIATED PERSONS INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATION" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION. YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH THE ADVISOR. SEE 17 CODE OF FEDERAL REGULATIONS 166.5.

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)

Principal Receiving Acknowledgment (Print): \_\_\_\_\_

Principal's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Advisory Agreement

This **ADVISORY AGREEMENT** is entered into as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between Camkay Capital Management, LLC, 5851 E Beck Ln, Scottsdale, Arizona 85254 ("**CTA**"), and \_\_\_\_\_ ("**Client**").

**WHEREAS** the Client wishes to retain the CTA to manage one or more commodity trading accounts for the Client ("**Account**") pursuant to the CTA's Trading Programs, and that the Client will establish for that purpose a trading account with \_\_\_\_\_ ("**Broker**") and the Client hereby acknowledges receiving, reading, and understanding the CTA's commodity trading advisor Disclosure Document dated October 15, 2018, ("**CTA Document**").

**NOW THEREFORE**, the parties agree as follows:

### **THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:**

The Client represents that he has speculative capital for the principal purpose of investing in futures and options on futures contracts and has been informed and is fully cognizant of the possible high risks associated with such investments.

### **IT IS MUTUALLY AGREED THAT:**

1. Client understands that the CTA has filed its Disclosure Document with the Commodity Futures Trading Commission ("**CFTC**") and the National Futures Association ("**NFA**").
2. The Client shall deposit with Broker funds and/or securities in the amount of \$\_\_\_\_\_. The Client hereby instructs the Advisor to trade the Account as though it had been fully funded with \$\_\_\_\_\_, i.e., the "nominal account size." The difference between the initial deposit and the nominal account size shall represent the Account's "notional funds." The nominal account size shall be increased or decreased to reflect trading gains or losses in the Account, fees and expenses charged to the Account and additions to or withdrawals from the Account. The Client understands that the trading activity of the Account will be based upon its nominal account size.
3. The CTA, as compensation for advisory services, will charge a monthly management fee of 1/12 of \_\_\_\_% (indicate management fee rate) of "Assets under Management" at the end of each month. "Assets under Management" is defined as the accounts ending equity as of month end. Ending equity includes the sum of all cash and cash equivalents, committed funds, current market value of securities, plus the unrealized profit or loss on open positions, plus accrued interest income earned on securities, minus accrued commissions on open futures positions, minus other accrued expenses (e.g., prior months' management and incentive fees not yet paid). Management fees are charged regardless of the profitability in the client's account. Any withdrawals or additions made during the month shall be time weighted in order to calculate the management fee.

The CTA, as compensation for advisory services, will charge a monthly incentive fee of \_\_\_\_\_% (indicate incentive fee rate) based on new trading profits as of the end of each month. For purposes of calculating the CTA's incentive fees during a period, 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 CTA's incentive fee payable). Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing and exchange fees, and NFA fees) 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, and (ii) 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 futures commission merchant as supplied by the exchange. If any payment is made to the CTA with respect to Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, the CTA will retain the amount previously paid with respect to such Trading Profits.

Losses shall be carried forward from the preceding Periods and not carried back. Negative Trading Profits for a period (thus a trading loss), shall constitute a "Carry forward Loss" for the beginning of the next period.

If a client terminates the CTA's power of attorney at any time prior to the last trading day of the month, then any incentive fee due will be calculated as of the last day the CTA maintained discretionary authority. All fees will be billed by the CTA, with the billing sent directly to the Broker, to be paid out of the Client's account only if the client has properly executed a Fee Payment Authorization. In the event the Client does not execute a Fee Payment Authorization, the bill will be sent directly to the Client for payment. If the Client will pay the fees from sources outside of the trading account, the payment must be made payable to "Camkay Capital Management, LLC."

The CTA reserves the right to share any portion of these fees with third parties in accordance with regulatory and industry standards. The Client expressly agrees that any such fees due the CTA shall survive the termination or other expiration of this agreement.

4. The CTA will trade long or short positions in stock index futures and options thereon using computer generated systematic signals and will have the exclusive authority to issue all necessary instructions to the Broker. All such transactions shall be for the account and risk of the Client.

5. The CTA will seek capital appreciation in the Client's account by trading speculatively in long or short positions in stock index futures and options thereon using computer generated systematic signals.
6. The Client may withdraw capital from the account at any time. The Client should provide the CTA with 30 days advance written notice of such intention to withdraw funds so the CTA may adjust the client account accordingly. If the Client does not provide advance notice the client's account could suffer unanticipated losses. The Client may add capital to the Account at any time with the prior approval of the CTA and shall promptly notify the CTA of any such intended action.
7. This Agreement shall remain in effect until terminated by the receipt of written notice of either party to the other, ten business days prior to the termination date. The CTA or the Client may terminate this Agreement for any reason upon such notice. Upon termination of this agreement, the open positions and subsequent management of the Account shall be the sole responsibility of the Client.
8. The CTA's recommendations and authorizations shall be for the account and risk of the Client. The CTA makes no guarantee that any of its services will result in a profit to the Client. The Client has discussed the risks of futures trading with the Broker and understands those risks. The Client assumes the responsibility of losses that may be incurred.
9. The Client agrees to execute a "Limited Trading Authorization & Power of Attorney" with his/her broker authorizing the CTA to enter orders for commodity interests for the client's account.
10. The Client agrees to authorize payments from the Client's account to the CTA in compensation for services as set forth in this agreement. In any action by the CTA to compel payment of fees, the Client shall pay the CTA's reasonable costs of collection (including reasonable attorney's fees) if the outcome of the action is in favor of the CTA.
11. The Client agrees to promptly review all account statements from the Broker, and any statements that may be sent to the Client by the CTA. Such statements shall be binding on the Client unless a prompt written objection from the Client is received by the Broker or the CTA, as the case may be. The Client acknowledges that the CTA has no obligation to provide any statements or other reports relating to the Account.
12. Client represents that it will not place any trades into the account directed by the CTA.
13. Client represents that neither the CTA nor any of its principals have made any guarantee as to profitability.
14. Client understands that the CTA may charge other clients fees that are different from and possibly more favorable than the fee structure arrived at between the CTA and Client.

15. The Client hereby gives and grants to the CTA, as his/her agent and attorney in fact, full power and authority in his/her name, place and stead to select one or more executing brokers to “give-up” trades to the Broker and to enter into give-up agreements with such executing brokers as the Client’s authorized agent
16. The CTA will not be liable to the Client or to others except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein, and disclaims any liability for human or machine errors in orders to trade or not to trade Commodity Interests.
17. In the event that any provisions of this Agreement are invalid for any reason whatsoever, all other conditions and provisions of the Agreement shall, nevertheless, remain in full force and effect.
18. By depositing funds with the Broker, the Client acknowledges and accepts the propriety of the CTA's Trading Programs and his/her suitability to bear the economic risk of loss in commodity trading in Commodity Interests.
19. This Agreement may not be assigned by either party without the prior written consent of the other party. This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns.
20. This Agreement shall be construed in accordance with the laws of the State of Arizona, except to the extent superseded by federal law.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the day and year first written above.

**CAMKAY CAPITAL MANAGEMENT, LLC**

By: \_\_\_\_\_  
**Gary D. Hart, President**

**CLIENT ACKNOWLEDGMENT:**

**For Entity Clients:**

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
By (Print Name)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Date

**For Individual/Joint Clients:**

\_\_\_\_\_  
Client Name (Print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Second Client Name (Joint Account)

\_\_\_\_\_  
Second Client Signature (Joint Account)

\_\_\_\_\_  
Date (Joint Account)

Principal Receiving Acknowledgment (Print): \_\_\_\_\_

Principal's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

### New Account Questionnaire

1. Name: \_\_\_\_\_  
Home Address: \_\_\_\_\_  
Business Address: \_\_\_\_\_  
Home Telephone: \_\_\_\_\_  
Business Telephone: \_\_\_\_\_
2. Client's Occupation or Business: \_\_\_\_\_
3. Client's estimated annual income is: \_\_\_\_\_
4. Client's estimated liquid net worth is: \_\_\_\_\_
5. Client's estimated total net worth is: \_\_\_\_\_
6. If an individual, Client was born on (date) \_\_\_\_\_, 19 \_\_\_\_\_
7. Has Client ever traded futures and/or options on futures contracts before?  
Yes\_\_ No\_\_
8. Has Client ever had a managed commodity account or owned an interest in a commodity pool before? Yes\_\_\_\_\_ No \_\_\_\_\_
9. Client's Investment Objectives allow for speculation? < > Yes < > No
10. Client's Previous investment experience (**indicate number of years in each category**):  
None \_\_\_\_\_ Real Estate \_\_\_\_\_  
Stocks \_\_\_\_\_ Stock Options \_\_\_\_\_  
Bonds \_\_\_\_\_ Futures \_\_\_\_\_  
Other (please describe): \_\_\_\_\_



## MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

---

The undersigned hereby authorizes \_\_\_\_\_ as his account controller and attorney in fact (the "Account Controller") to buy, sell (including short sales) and trade in commodity futures Contracts, options on commodity futures Contracts, physical commodities, foreign commodity futures Contracts, and options on foreign commodity futures Contracts, foreign commodities, forward Contracts and Contracts in the foreign exchange market on margin or otherwise in accordance with R.J. O'Brien's terms and conditions for the undersigned's account and risk in the undersigned's name or number on R.J. O'Brien's books. The authorization provided hereunder is subject to R.J. O'Brien's acceptance of the Account Controller. For avoidance of doubt, R.J. O'Brien's acceptance of any Account Controller shall in no way be deemed R.J. O'Brien's endorsement of such Account Controller and R.J. O'Brien shall have no liability for the acts or omissions of any Account Controller. Further, R.J. O'Brien shall have the right, at any time and in its sole discretion, to revoke any acceptance of any Account Controller and/or may refuse to accept future orders from any Account Controller previously accepted. The undersigned hereby agrees to indemnify and hold harmless from and pay R.J. O'Brien promptly on demand for any and all Losses arising therefrom or debit balance due thereon in the undersigned(s) account.

In all such purchases, sales or trades, R.J. O'Brien is authorized to follow the instruction of the Account Controller in every respect concerning the undersigned's account through R.J. O'Brien; the Account Controller is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales, or trades as well as with respect to all other things necessary or that would be incidental to the furtherance of conduct of such purchases, sales or trades.

The undersigned hereby ratifies and confirms any and all transactions with R.J. O'Brien heretofore made by the aforesaid Account Controller or for the undersigned account.

Duplicate statements will be made available to the Account Controller via R.J. O'Brien's client portal.

If the undersigned is a member of any exchange, the undersigned shall verify and confirm the clearing and exchange rates that the undersigned is charged for the transactions in the undersigned's account are correct and in compliance with exchange rules or policies. While R.J. O'Brien shall make reasonable efforts to confirm that the clearing and exchange rates are being charged correctly, R.J. O'Brien shall not be liable or responsible for any discrepancies. The undersigned shall remain at all times responsible or liable for any and all fees related to the undersigned's account as set forth in R.J. O'Brien's terms and conditions for the undersigned's account.

The authorizations and indemnities in this Managed Account Agreement – Power of Attorney are in addition to (and in no way limit or restrict) any rights which R.J. O'Brien may have under any other agreements or agreements between the undersigned and R.J. O'Brien. R.J. O'Brien shall not have any liability for following the instructions of the Account Controller, and the undersigned shall never attempt to hold R.J. O'Brien liable for the Account Controller's actions or inactions.

The undersigned represents that the Account Controller has provided a disclosure document to the undersigned concerning the Account Controller's trading advice, including any options trading advice and the strategies to be used by the Account Controller, which the undersigned has read and understood, or, in the alternative, the Account Controller has furnished the undersigned with a signed written statement explaining the Account Controller's exemption from applicable registration and disclosure document requirements of the Commodity Futures Trading Commission and National Futures Association.

The undersigned understands that there are many strategies that can be used in trading options, some of which have unlimited risk of loss and could result in the undersigned sustaining a total loss of all funds in the account and the undersigned being liable for any deficit in such account resulting therefrom. The undersigned acknowledges that he has discussed with the Account Controller the nature and risks of the strategy to be used in connection with options to be traded for the account.

This Managed Account Agreement – Power of Attorney is also one and shall remain in force and effect until the earlier of (i) revocation by the undersigned by a written notice addressed to R.J. O'Brien and delivered to R.J. O'Brien's office at 222 South Riverside Plaza, Suite 1200, Chicago, Illinois 60606; or (ii) the trading account has been closed in accordance with the terms of the account agreement or the terms in this Managed Account Agreement, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This

## MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

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authorization and indemnity shall inure to the benefit of R.J. O'Brien and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of R.J. O'Brien or any successor firm.

This Managed Account Agreement - Power of Attorney does not revoke any powers of attorney previously executed by the undersigned unless the undersigned gives written notice of revocation to the Account Controller of any previously executed Power of Attorney.

R.J. O'Brien requires all Managed Accounts to maintain a cash account with R.J. O'Brien to be used for purposes of transferring excess cash or journaling debit amounts from or in the Managed Account(s) upon any termination of a Managed Account by either the undersigned or R.J. O'Brien (including, but not limited to, termination due to three years of inactivity in the Managed Account). By signing this Managed Account Agreement, you are simultaneously agreeing to, and opening, a cash account to be held with R.J. O'Brien. R.J. O'Brien reserves the right to terminate any Managed Account that has been inactive for a period of three years or greater.

The undersigned has read and understood the above and agrees to all terms and conditions therein.

**This document creates a Limited Power of Attorney between the undersigned as “Principal” and the Account Controller. If actually executed by the Principal within the State of New York, to be valid, Section 5-1501B of the General Obligations Law of the State of New York requires that the document be signed by both the Principal and Account Controller and that the document contain the following notices to the Principal and the Account Controller. (The text of the following notices to the Principal and Account Controller is prescribed by law and must be recited verbatim to the statute even though some portions are not applicable to Powers of Attorney given by individuals to their brokers or investment managers.)**

### **CAUTION TO THE CLIENT/PRINCIPAL(S)**

Your Power of Attorney is an important document. As the “Principal,” you give the person whom you choose (your “Account Controller”) authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your account controller similar authority.

When your Account Controller exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. “Important Information for the Account Controller” at the end of this document describes your Account Controller’s responsibilities.

You can request information from your Account Controller at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior Account Controller(s) and to the financial institutions where your accounts are located. You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an Account Controller for acting improperly. Your Account Controller cannot make health care decisions for you. You may execute a “Health Care Proxy” to do this. The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, [www.senate.state.ny.us](http://www.senate.state.ny.us) or [www.assembly.state.ny.us](http://www.assembly.state.ny.us).

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

### **IMPORTANT INFORMATION FOR THE ACCOUNT CONTROLLER**

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the Principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

- (1) Act according to any instructions from the Principal, or, where there are no instructions, in the Principal's best interest;
- (2) Avoid conflicts that would impair your ability to act in the Principal's best interest;

## MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

- (3) Keep the Principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;
- (4) Keep a record of all receipts, payments, and transactions conducted for the Principal; and
- (5) Disclose your identity as an Account Controller whenever you act for the Principal by writing or printing the Principal's name and signing your own name as "Account Controller" in either of the following manner: (Principal's Name) by (Your Signature) as Account Controller, or (Your Signature) as Account Controller for (Principal's Name).

You may not use the Principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the Principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the Principal or, where there are no such instructions, in the Principal's best interest. You acknowledge and agree that R.J. O'Brien has the right to refuse to accept orders from you at any time and you agree you will not enter any trade after you receive such notice, unless R.J. O'Brien expressly agrees otherwise in writing.

### CLIENTS/PRINCIPALS

I have signed my name to this Managed Account Agreement – Power of Attorney.

\_\_\_\_\_  
Signature of Client/Principal/Partner

\_\_\_\_\_  
Signature of Joint Client/Principal/Partner

\_\_\_\_\_  
Print Client/Principal/Partner Name

\_\_\_\_\_  
Print Joint Client/Principal/Partner Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

## MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

### ACCOUNT CONTROLLER

I have read the foregoing Managed Account Agreement–Power of Attorney. I am the person(s) identified therein as Account Controller for the Principal named therein. I acknowledge my legal responsibilities. I have signed my name to this Managed Account Agreement–Power of Attorney.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Phone Number

\_\_\_\_\_  
Employer Name

\_\_\_\_\_  
Legal Entity Identifier (LEI) or alternate info for traders<sup>1</sup>

\_\_\_\_\_  
Occupation/Principal Business

\_\_\_\_\_  
Email for Statement Availability Notifications<sup>2</sup>

Yes  No Will this account trade European exchanges?<sup>1</sup>

- Notes: 1) Per MiFID II requirements for European exchanges, your firm must provide an LEI or the Country of Nationality plus the Passport Number or Date of Birth of the individual(s) who will execute trades for this account.  
2) R.J.O'Brien does not send pdf statements via email.

### Related Account Authorization

The undersigned (Customer) hereby authorized and directs R. J. O'Brien & Associates, LLC ("RJO") to open a new account using all existing account documentation including but not limited to agreement and risk disclosure acknowledgments, maintained and existing on file with RJO. Customer hereby acknowledges the receipt and sufficiency of consideration in exchange for RJO's agreement to open this new account. Customer accepts and agrees to be obligated to all of the representations and terms and conditions contained within the existing account documentation, customer agreement, and other agreement, or acknowledgment of receipt of risk disclosures previously agreed to with RJO or which are herein incorporated by reference.

Customer further represents that any additional account opened pursuant to this authorization is identical in all respects to customer's existing account, except as otherwise disclosed to RJO in writing, and further represents that there have been no material changes in customer's personal information or financial condition as previously disclosed in prior account documentation.

Concurrent long and short positions may be held In a hedge account in which both the long and short positions are bona fide hedge positions, in an account or identically owned accounts in which one side is a bona fide hedge position and the other side is a speculative position or in separate accounts for identically owned speculative concurrent long and short positions which are separately and independently controlled. RJO may process special offset instructions as permitted by regulation. Customer understands that positions in separate accounts cannot be transferred from one account to another from the day prior to first notice day in that specific contract.

Reason for Additional Account \_\_\_\_\_

Account Title \_\_\_\_\_

Existing RJO Account Number \_\_\_\_\_

New RJO Account Number \_\_\_\_\_

**If Individual or Joint Account:**

**If Corporation, Partnership or other entity:**

Customer Signature \_\_\_\_\_

Print Entity Name \_\_\_\_\_

Print Customer Name \_\_\_\_\_

Authorized Individual's Signature \_\_\_\_\_

Date \_\_\_\_\_

Print Authorized Individual's Name \_\_\_\_\_

Joint Party Signature \_\_\_\_\_

Title \_\_\_\_\_

Print Joint Party Name \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

**For Office Use Only**

If account has POA, will POA be the same on related account? \_\_\_\_\_

If account has POA, name of Account Manager \_\_\_\_\_

If account has an SBA, will the SBA be effective on related account? \_\_\_\_\_

Which exchange memberships, if any, apply to this account \_\_\_\_\_