

CERVINO CAPITAL MANAGEMENT LLC

ADVISORY AGREEMENT FOR MANAGED FUTURES ACCOUNT

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Cervino Capital Management LLC (NFA ID 0363793)

Prospective clients should read and examine the Disclosure Document of Cervino Capital Management LLC before seeking Cervino Capital Management's services and entering into this Advisory Agreement.

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Privacy Policy Statement

Cervino Capital Management LLC (“Cervino Capital”) respects each individual's right to privacy and is committed to safeguarding the personal information that you provide us. We realize how important it is for us to safeguard any personal information that may reveal your identity or account information, and therefore we endeavor to maintain the highest standards of confidentiality and respect for the privacy of our clients.

Our corporate policy seeks to satisfy disclosure requirement under United States Federal Law, Commodity Futures Trading Commission (“CFTC”) regulations, and related National Futures Association (NFA) requirements. These regulations require Cervino Capital Management LLC to provide our clients and prospective clients with our company’s privacy policies. This Privacy Policy describes how we handle and protect personal information we collect about individuals, such as you, who apply for or receive our investment services. The provisions of this notice apply to former clients as well as our current clients, and are subject to change. We will communicate any changes to you as required by law.

Cervino Capital’s Privacy Commitment

Cervino Capital and its affiliated companies understand that as a client you expect your non-public personal financial information be kept private and secure. We collect non-public personal information about you in order to establish your account. This includes identification and contact information, income and assets. This information is used to help identify you, and allows us to comply with the “Know Your Customer” rule.

How We Collect Personal Information

When you apply for or maintain an account with Cervino Capital, we collect non-public personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about investments and services that may be of interest to you, and providing customer service. The personal information we collect about you includes:

- information you provide to us on applications, questionnaires and other forms, including but not limited to: your name, primary and secondary addresses, telephone numbers, email address, citizenship, date of birth, employment information, tax identification, financial assets, income, credit references, and investment qualifications (whether provided in writing, in person, by telephone, electronically, or by any other means);
- information about your transactions with Cervino Capital and with our affiliates;
- information we receive from entities not affiliated with Cervino Capital such as your Futures Commission Merchant or Introducing Broker regarding trading and investment activity done by you or for your benefit which is reported to our company; and
- information you provide to us to verify your identity, such as a passport, drivers license or utility bills; or if an entity, documents such as articles of organization, corporate bylaws, operating agreements, trust documents, etc.

How We Protect Personal Information

We maintain procedures and technology designed to prevent unauthorized access to personal information. We maintain physical, electronic, and procedural protections in accordance with applicable standards to protect personal information. We restrict access to your information to employees and service providers for legitimate business purposes to assist us in providing our advisory services and servicing your account. Employees who violate our Privacy Policy are subject to disciplinary action. Third-parties with which the Cervino Capital shares your information must agree to follow appropriate standards and security and confidentiality.

Sharing Information With Our Affiliates

We may share personal information described above with our affiliates for business purposes, such as servicing customer accounts and informing clients about new investment products, and as permitted by applicable law. As of May 31, 2010, Cervino does not have direct affiliations but vis-à-vis Michael Frankfurter has an indirect affiliation with Managed Account Research, Inc., an introducing broker. At such time that additional affiliates have been established, clients will be notified of the name of the company, its business purpose, and our policies with respect to sharing your information with affiliates including your right to “opt out” of disclosure to such affiliates.

Disclosure to Non-Affiliated Third Parties

In order to support the investment services we provide to you, we may share the personal information described above with third-party service providers such as the Futures Commission Merchant or Introducing Broker through whom you clear your account, or executing brokers through whom we transact trades on behalf of your account. Companies acting on our behalf are required to keep your personal information confidential. You should carefully review the privacy policies of each company acting on your behalf, such as your Futures Commission Merchant or Introducing Broker, to understand how they collect, use, and disclose information

We may disclose personal information with regulatory authorities as permitted or required by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas, court orders, judicial process, or other official requests, and as necessary to protect our rights or property.

No Disclosures for Other Purposes

We will not share any personal information we collect with non-affiliated companies, except as explained above. That is, we will not sell personal information to outside companies that may wish to market their products or services to you on behalf of such non-affiliated companies.

Except as described in this privacy policy, we will not use your personal information for any other purpose unless we describe how such information will be used and we obtain your written permission to release such information, including authorization to disclose information to persons acting in a fiduciary or representative capacity on your behalf.

Annual Privacy Policy Notifications

If you are a current client, we will provide a Privacy Policy statement like this one to you on an annual basis. If you no longer have a client relationship with us, we will continue to follow our Privacy Policy and practices, but you will not receive future notices from us.

Accessing and Updating Your Personal Information

We endeavor to keep our customer files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in account statements that you receive from us and applications that you submit to obtain our advisory services. We encourage you to review this information and notify us if you believe any information should be corrected or updated. If you have a question or concern about your personal information or this Privacy Policy, you can call (310) 849-5818 Monday through Friday between the hours of 9am and 5pm PST, or send us a letter with your request to: PO Box 2366, Santa Barbara, CA 93120-2366, Attn: Cervino Capital Management LLC

Change in Privacy Policy

We reserve the right to modify or supplement this Privacy Policy at any time. If we make material changes, we will provide current clients with a revised notice that describes our new practices. The practices and policies contained in this Privacy Policy replace all previous notices or statements with respect to the same subject.

The undersigned client(s) (“Client”) hereby acknowledges receipt of the above Privacy Policy Statement.

CLIENT’S SIGNATURE: _____

PRINTED NAME/TITLE: _____

DATE SIGNED: _____

Client Acknowledgement of Receipt of Disclosure Document

To whom it may concern:

The undersigned client(s) ("Client") hereby acknowledges receipt of the Disclosure Document of Cervino Capital Management LLC dated June 1, 2010 ("Disclosure Document") which describes the trading program pursuant to which the Account will be traded, and has carefully read and considered the risks outlined therein.

CLIENT'S SIGNATURE: _____

PRINTED NAME/TITLE: _____

DATE SIGNED: _____



Authorization for Fee Payment and Duplicate Statements

To whom it may concern:

You are hereby authorized to send duplicate copies of the daily confirmations and monthly activity statements for my trading account (account number) _____ to Cervino Capital Management LLC (the "Advisor"), whom I hereby designate as my agent-in-fact for this purpose.

The management fee and the incentive fee (as described in the Agreement for Advisory Management Services) are due and payable upon the close of business on the last business day of each applicable calendar period. Shortly thereafter, the Advisor will prepare a schedule setting forth the amount of fees payable to the Advisor. This schedule will be forwarded to the FCM or IB, who will deduct the advisory fees from the account and pay such fees to the Advisor without further verification or authorization from the Client.

You are hereby authorized to pay to the Advisor these monies from my account for all fees agreed to in the above paragraphs for advisory management services upon presentation of a billing statement by the Advisor.

CLIENT'S SIGNATURE: _____

PRINTED NAME/TITLE: _____

DATE SIGNED: _____



Agreement for Advisory Management Services

This Agreement for Advisory Management Services (“Agreement”) is made and entered into this _____ day of _____, 20____, by and between Cervino Capital Management LLC (the "Advisor"), and _____ (the “Client”).

In consideration of the advisory management services to be performed by the Advisor acting as a discretionary investment manager for the undersigned Client, the parties hereto agree that:

1. Appointment of Advisor. The Client hereby appoints the Advisor as discretionary investment manager with respect to the assets placed under the Advisor’s supervision at the direction of Client in the:

- Diversified Options Strategy 1X (D1X)
- Diversified Options Strategy 2X (D2X)
- Gold Covered Call Writing (GCW)
- Discretionary Portfolio Management (DPM)

program as described in the Advisor’s Disclosure Document (such program being referred to herein as the “Investment Program” and the assets managed pursuant thereto being referred to herein as an “Account”). The Advisor hereby accepts such appointment, effective as of the date hereof, pursuant to the provisions of this Agreement.

2. Description of Account. An Account shall consist of margin qualifying assets on deposit in a commodity interest account, generally cash and marketable securities including unrealized profits or losses on open commodity positions (“Actual Funds”) which, from time to time, the Client places in a trading account for investment pursuant to the Investment Program and assets which shall become part of the Account as a result of trading in respect thereof, or otherwise including but not limited to Committed Funds (as defined in paragraph 4b) and Notional Funds (as defined in paragraph 4e). The Client may make additions to, and withdrawals from the Account in such amounts as the Client shall determine, provided the Advisor shall have received prior notice thereof.

3. Selection of Clearing Firm. The Client shall have the discretion to choose the Futures Commission Merchant (“FCM”) or Introducing Broker (“IB”) with whom the Account will be maintained or introduced, provided that the Advisor reserves the right to not accept such Account if the cost of commissions at such FCM or IB are unsuitably expensive. Commissions will be paid by the Account on terms negotiated by the Client with its clearing firm. The Client further agrees to execute any third party trading authorization with the FCM or IB that may be required by such FCM or IB, or any other such documentation deemed necessary by the FCM or IB, that authorizes the Advisor to transact trades and make investment decisions on behalf of the Client’s Account.

4(a). Account Trading Level. The Client hereby directs the Advisor to manage a specified level of assets (“Nominal Account Size”) as set forth in the Trading Level Agreement, and which may be amended from time to time to reflect additions and withdrawals from the Nominal Account Size. The Nominal Account Size is defined as the agreed level of trading irrespective of “Actual Funds”, where Actual Funds are defined as the margin-qualifying assets on deposit in a commodity interest account, generally cash and marketable securities including unrealized profits or losses on open futures and options positions. The Nominal Account Size shall be increased to reflect profits and additions to the Account, and decreased to reflect losses and withdrawals from the Account.

4(b). Actual Funds can include certain additional funds which are held in other account(s) identified by the Client provided certain conditions evidencing accessibility and control are met. Such conditions include: (i) the Client has the same ownership interest in each other account(s); (ii) the funds in other account(s) are available for transfer to the Client’s trading account; (iii) the Client has committed the funds in other account(s) to the control of the Advisor pursuant to a written, legally binding agreement to which the FCM is also a signatory (the Advisor notes that under CFTC regulations it may not have actual possession of Client funds); (iv) the Trading Level Agreement sets forth the maximum amount of funds in other account(s) which are committed to the Advisor’s trading program, and authorizes the FCM to transfer up to this amount to the Client’s trading account at the direction of the Advisor; and (v) the Client is able to demonstrate that funds committed to the Advisor’s control, as set forth in this Agreement and the Trading Level Agreement, were actually deposited in other account(s) to which the Advisor has access. Such Actual Funds as described in this paragraph shall be deemed “Committed Funds” by the Advisor.

4(c). The Client shall deposit with the FCM Actual Funds as set forth in the Trading Level Agreement in the Account in which the Advisor has authority to place trades, and Committed Funds as set forth in the Trading Level Agreement deposited in other account(s) identified by the Client as committed to the trading program of the Advisor and having met conditions evidencing accessibility and control.

4(d). The Client acknowledges that Committed Funds will be available at all times for transfer to the trading account directed by the Advisor until the Advisor is otherwise notified in writing. The Client also authorizes the Advisor to cause the FCM to transfer funds from such other account(s) to the trading account in amounts not to exceed the total amount of Committed Funds designated above. This authorization shall not serve to limit in any way any separate agreement between the Client and the FCM in which the Client authorized the FCM to transfer funds from another account to the trading account. In addition, the Client authorizes the FCM to provide the Advisor upon request a written statement indicating the amount of funds remaining in such other account(s) held by the FCM that have been committed by this agreement to the trading program of the Advisor.

4(e). The amount by which the Nominal Account Size exceeds the amount of Actual Funds (including Committed Funds) as set forth in the Trading Level Agreement shall be deemed "Notional Funds." If Notional Funds are zero, the Account contains an amount of Actual Funds equal to its Nominal Account Size and shall be deemed "Fully-Funded." Any amount of Notional Funds set forth above shall remain constant (irrespective of any profits or losses) unless the Advisor is notified otherwise in writing.

5(a). Management and Incentive Fees. For participation in the Diversified Options Strategy 1X program the Client will pay to the Advisor a management fee of 1/8 of 1% per month (1.5% per annum) of "Net Assets" plus Notional Funds if any, calculated monthly but payable as of the end of each quarter. For participation in the Diversified Options Strategy 2X or Gold Covered Call Writing programs, the Client will pay to the Advisor a management fee of 1/6 of 1% per month (2% per annum) of "Net Assets" plus Notional Funds if any, calculated monthly but payable as of the end of each quarter. For participation in the Discretionary Portfolio Management program, the Client will pay to the Advisor a management fee in accordance with the Advisor's RIA Discretionary Investment Advisory Agreement signed by the Client and incorporated herein by reference. Accrued management fees will be paid whether or not the Account has earned a profit for the month. Net Assets are defined as Actual Funds (including Committed Funds), less Account liabilities (including accrued commissions and unpaid advisory fees) as determined in accordance with generally accepted accounting principles under the accrual basis of accounting. Net Assets for reporting purposes and fee calculation shall be increased by profits, earned and accrued interest, and additions to the Account, and decreased by losses and withdrawals from the Account. For new Accounts the management fee shall be calculated on a pro rata basis as of the first trade date. To the extent that there are any additions or withdrawals during the month, the management fee shall be adjusted on a pro rata basis for such additions or withdrawals as of the date such additions or withdrawals are made. In the event the Agreement for Advisory Management Services is terminated, the management fee shall be calculated on a pro rata basis as of the date that the remaining positions in the account are liquidated.

5(b). For participation in the Diversified Options Strategy 1X and Diversified Options Strategy 2X programs, the Client will pay to the Advisor an incentive fee of 20% of "New Net Profits." For participation in the Gold Covered Call Writing and Discretionary Portfolio Management programs, no incentive fee shall be charged to the Client. New Net Profits are defined as the appreciation of the Net Assets over the previous highest amount of such Net Assets at the end of any prior quarter, adjusted to exclude any additions received or withdrawals distributed during the quarter. For purposes of calculating incentive fees, New Net Profits shall be calculated net of accrued unpaid management fees and incentive fees owed from prior quarters, but not accrued incentive fees for the current quarterly period being calculated. Incentive fees earned at the end of prior quarters do not reduce cumulative New Net Profits in subsequent quarterly periods; that is, the Advisor does not "claw-back" incentive fees calculated at the end of any applicable quarter. In the event the Agreement for Advisory Management Services is terminated, the quarterly incentive fee will be calculated on an entire quarter as if the quarter ended on the date that the remaining positions in the account are liquidated.

5(c). The management fee and the incentive fee, as applicable to the Diversified Options Strategy 1X, Diversified Options Strategy 2X and Gold Covered Call Writing programs, are due and payable upon the close of business on the last business day of each applicable calendar period. Shortly thereafter, the Advisor will prepare a schedule setting forth the amount of fees payable to the Advisor. This schedule will be forwarded to the client's FCM or IB who will deduct the advisory fees from the Account and pay such fees to the Advisor without further verification or authorization from the Client. If any payment is made to the Advisor in respect to New Net Profits experienced by the Account, and the Account thereafter incurs a net loss for any subsequent quarter, the Advisor will retain the amount previously paid in respect to such New Net Profits, and will continue to receive and retain management fees regardless of whether any New Net Profits are earned. The Advisor's management fees for the Discretionary

Portfolio Management advisory service are due and payable in accordance with the Advisor's Discretionary Investment Advisory Agreement signed by the client and incorporated herein by reference.

6(a). Authorized Agent. The Advisor is hereby authorized as agent and attorney-in-fact, with full discretion to buy, sell (including short sales) and trade in commodity interests (e.g., futures, options on futures, forwards, and other types of derivative instruments) on margin or otherwise for the Client's Account and risk. The Client hereby agrees to indemnify and hold the Advisor, its principals, members, directors, officers, employees, agents or affiliates harmless from any and all loss, cost, damage, indebtedness and liabilities arising therefrom.

6(b). The Advisor is authorized to act for the Client in the same manner and with the same force and effect as the Advisor might or could do with proprietary funds with respect to purchases, sales and trades as well as with respect to all other things necessary or incidental thereto.

6(c). The Client hereby ratifies and confirms any and all transactions with the Advisor heretofore or hereafter made by the Advisor on behalf of or for the Account of the Client.

7. Receipt of Disclosure Document. The Client acknowledges that the Client has received and read a copy of the Disclosure Document of Cervino Capital Management LLC dated June 1, 2010 ("Disclosure Document") which is attached to this Agreement, and understands that said Disclosure Document is an integral part of this Agreement and is incorporated herein by reference and made a part hereof.

8. Market Regulations. All transactions executed for the Client's Account shall be subject to the constitution, rules, regulations and customs, as they may be amended, of the various exchanges or markets and their clearing houses (including domestic and foreign), together with the provisions of the Commodity Exchange Act as it may be amended, and if the transaction is executed on a foreign exchange or market, together with the provisions of those laws that are applicable in such foreign jurisdiction as may be amended, and the rules and regulations promulgated from time to time thereunder.

9. Margin Requirements. The Client will fulfill any margin requirements by depositing cash, United States Treasury Bills or other acceptable securities and collateral with the FCM with which the Client elects to do business.

10. Long-Term Investment/Tax Matters. The Client recognizes that the profitability of the Client's Account depends upon long-term, uninterrupted participation in the trading program. Therefore, all accumulated profits will be automatically reinvested. The Client should consult with the Client's accountants and/or financial advisors to determine the tax effects of any realized or unrealized profits or losses, or distributions or withdrawals in those tax jurisdictions they may be subject.

11. Advisor's Right to Liquidate Account. The Client may make partial or total withdrawals from the Account by notifying the Advisor (as described in paragraph 2) except in the event of a partial withdrawal which reduces the Account balance below a level such that the Advisor believes that the Account cannot be prudently traded. In that event, the Advisor reserves the right to liquidate positions as the Advisor deems appropriate. Notice of withdrawal shall not effect any liabilities in any way resulting from transactions initiated prior or concurrent thereto.

12(a). Client's Representations and Warranties. The Client has represented that the information given the Advisor in connection with the opening of the Account (including but not limited to the information set forth herein) is full, complete and accurate; that the Advisor may rely on such information until it receives written notice from the Client of any changes; and that the Client, if a natural person, he or she has reached the age of majority.

12(b). Furthermore, the Client represents it has been given and has read and understands the current Disclosure Document to which this Agreement is attached and which is incorporated herein by reference; that the Client has such knowledge and experience in financial and business matters and that the Client is capable of evaluating the merits and risks of the Client's investment and is able to bear such risks, and has obtained, in the Client's judgment, sufficient information from the Advisor to evaluate the merits and risks of this investment, and has determined that this investment is suitable for the Client; that the Client understands that because of the low margin required in futures trading, losses could exceed the amount of funds in the Client's Account; that the Client understands that speculation in commodity interests including futures and options on futures involves a high degree of risk of loss and is suitable only for persons who can assume the risk of substantial losses, and that the Client has a net worth sufficient to sustain the risks of this investment and can afford a complete loss of the investment.

12(c). The retention of the Advisor by the Client as investment manager with respect to the investment and trading of all properties held in the Account is authorized by the governing documents of the Client relating to the Account. The Client understands that the Advisor will seek major capital appreciation over time by trading in rapidly changing markets. The Client

may make additions to the Account from time to time (as described in paragraph 2), at which time or times all of the representations herein will be deemed to be expressly confirmed by the Client. If the Client's Account declines to such a level that the Advisor believes that the Account cannot be prudently traded, the Advisor will close out all positions in that Account as soon as possible and contact the Client for instructions. At that time, the Client may elect either to add funds to make additional trading prudent or to terminate the Client's participation. The Client is liable in full for obligations of the Client's Account in excess of the funds initially contributed by the Client.

12(d). If the Client is a corporation or partnership, this Agreement has been duly authorized by appropriate action and when executed and delivered will be a legal, valid and binding agreement of the Client, enforceable against the Client in accordance with its terms, and the Client will deliver to the Advisor such evidence of such authority as the Advisor may reasonably require, whether by way of a certified resolution or otherwise.

12(e). The Client agrees that the Advisor shall not be under any duty with regard to any assets, securities, funds or other property held by the Client which are not part of the trading account (e.g., Committed Funds).

12(f). The Client agrees to inform the Advisor immediately if the Client is dissatisfied with the Advisor's decisions or actions, or if the Client is dissatisfied with the FCM's or IB's handling of the Account.

12(g). The execution, delivery and performance of this Agreement do not violate any obligation by which the Client or its property is bound, whether arising by contract, operation of law or otherwise.

12(h). This Agreement constitutes an arms-length agreement between the Client and the Advisor. The Client understands the method of compensation provided for herein and its risks.

12(i). The Client shall hold the Advisor harmless from and indemnify the Advisor against any and all liability or loss which the Advisor may incur or suffer if and to the extent that such liability or loss was caused by the inaccuracy or breach by the Client of any of the provisions set forth in paragraphs 12(a) through (j) hereof.

12(j). The foregoing representations and warranties shall be continuing during the term of this Agreement, and if at any time during the term of this Agreement any event has occurred which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, the Client promptly will notify the Advisor of such event and the parts related thereto.

13. Governing Law; Conferral of Jurisdiction. This Agreement and its enforcement shall be governed by the laws of the State of California and its provisions shall be continuous; it shall cover individually and collectively any Account(s) which the Client may open or reopen with the Advisor and shall inure to the benefit of the Advisor and its successors and assigns by merger, consolidation or otherwise. If any provision hereof is or at any time should become inconsistent with any present or future law, rule or regulation of any exchange or of the federal government or any regulatory body thereof, or any foreign government or any regulatory body thereof, or any state government or any regulatory body thereof, and if any of these bodies have jurisdiction over the subject matter of this Agreement, said provision shall be deemed to be superseded or modified to conform to such law, rule or regulation, but in all other respects this Agreement shall continue and remain in full force and effect.

14. Exculpation and Indemnification. The Advisor shall use its best efforts to increase the value of the Account; however, the Advisor cannot and does not insure any such increase. Except for gross negligence, willful misconduct or bad faith, neither the Advisor nor any of its principals, members, directors, officers, employees, agents or affiliates shall be liable hereunder or otherwise for any action performed or omitted to be performed or for any errors of judgment in managing the Account. The Client shall indemnify the Advisor (and its principals, members, directors, officers, employees, agents or affiliates) against any expense, loss, liability or damage arising out of any claim asserted, or threatened to be asserted by any third party, including attorney's fees as incurred, with respect to the matters as to which the Advisor is exculpated from liability as set forth above. The federal securities and commodities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal securities or commodities laws.

15. Confidentiality of Information. The Advisor shall not disclose information relating to the Client's affairs except in the ordinary course of effecting transactions for an Account and as may be required by law (see Privacy Policy Statement). As a condition to the delivery to the Client of monthly account statements describing the positions held in the Account, the Client agrees, and if the Client is a corporation or partnership the Client agrees to cause its officers, employees, agents and advisors

(collectively, “Representatives”), to treat confidentially such information and any other information obtained from the Advisor with respect to the Advisor’s investment strategy, objectives and guidelines, together with any analyses, studies or other documents prepared by the Advisor and provided to the Client or its Representatives which contain or otherwise reflect or are generated from such information.

16(a). Termination. This Agreement is a continuing one and shall remain in full force and effect unless terminated by either the Advisor or the Client. The Advisor or the Client may terminate this Agreement upon one business day written notice, effective 24 hours after receipt of such notice. Any transaction in the Account of the Client by any other advisor or by the Client without knowledge and approval of the Advisor shall automatically terminate this Agreement without further notice.

16(b). Any termination shall not terminate the indemnity and hold harmless obligations provided in paragraphs 6(a), 6(b) and 6(c). This indemnity and obligation shall be a continuing one as to those purchases, sales (including short sales) and trades made before this Agreement was terminated, and during the process of the Advisor closing open positions in order to effect the termination of the Account.

16(c). In the event of termination for any reason, the Client agrees that (i) the management fee set forth in paragraph 5(a) will be calculated and due to the Advisor on a pro rata basis as of the date that the remaining positions in the account are liquidated; (ii) the incentive fee set forth in paragraph 5(b) shall be calculated and due to the Advisor on the basis of an entire quarter, as if the quarter ended on the date that the remaining positions in the account are liquidated; and (iii) the Client shall remain liable for any accrued but unpaid compensation due to the Advisor under paragraphs 5(a), 5(b) and 5(c) hereof.

17. Disputes; Arbitration. The Client may elect to resolve any disputes under this Agreement regarding his or her Account which involve commodity futures contracts or commodity option contracts with the Advisor by signing the attached Arbitration Agreement Rider.

18. Notices and Communications. Any notice or communication required or permitted to be given hereunder shall be sufficient if in writing and if either delivered in person, or sent by certified or registered mail (postage pre-paid, return receipt requested) to the addressee at the address appearing on the last page of this Agreement, or at such other address that either the Advisor or the Client shall, from time to time, notify each other of in writing. Such notice shall be effective at the time such notice is delivered by messenger or by telegram or within seven (7) days of such mailing.

19. Assignment; Binding Effect. This Agreement may not be assigned (as that term is defined in the Investment Advisers Act of 1940) by either party without the prior written consent of the other. Subject to the foregoing sentence, this Agreement shall be binding upon and inure to the benefit of each party’s respective successors and permitted assigns.

20. No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision, nor a continuing waiver of the provision or provisions so waived.

21. Severability. If any provision of this Agreement is invalid or unenforceable, the balance of the Agreement shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

22. Entire Agreement. This Agreement for Advisory Management Services, the Privacy Policy Statement, Client Acknowledgement of Receipt of Disclosure Document, Authorization for Fee Payment and Duplicate Statements, Trading Level Agreement, Arbitration Agreement Rider, Client Questionnaire, Institutional and NFA Bylaw 1101 Representations, if applicable, and the attached Disclosure Document contain the entire understandings between the Advisor and the Client with respect to the subject matter hereof (i.e., advisory management services) and are intended to be a complete, exclusive and final expression of the Agreement, and supersede all other agreements or understandings of the parties, whether written or verbal, with respect to advisory management services, and cannot be changed except by a written instrument signed by each of the parties hereto.

23. Headings. The headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the parties to this Agreement.

24. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall be deemed one and the same instrument.

IN WITNESS WHEREOF, the parties hereto make and execute this Agreement for Advisory Management Services on the dates set below their names, to be effective on the date written below.

CLIENT:

CLIENT'S SIGNATURE: _____
PRINTED NAME/TITLE: _____
STREET ADDRESS: _____
CITY, PROVINCE: _____
POSTAL CODE, COUNTRY: _____
DATE SIGNED: _____

ADVISOR:

Cervino Capital Management LLC
PO Box 2366
Santa Barbara, CA 93120-2366
Telephone: (310) 849-5818
Facsimile: (818) 874-9897

ACKNOWLEDGED AND
AGREED TO BY: _____
MANAGING DIRECTOR
CERVINO CAPITAL MANAGEMENT LLC

Trading Level Agreement

I hereby direct Cervino Capital Management LLC (the "Advisor") pursuant to the Agreement for Advisory Management Services to manage \$ _____ of assets ("Nominal Account Size") commencing this ____ day of _____, 20____ in the investment program selected below:

- Diversified Options Strategy 1X (D1X)
- Diversified Options Strategy 2X (D2X)
- Gold Covered Call Writing (GCW)
- Discretionary Portfolio Management (DPM)

The Nominal Account Size is defined as the agreed level of trading irrespective of "Actual Funds" (as defined on paragraph 4(a) of the Agreement for Advisory Management Services). The Nominal Account Size shall be increased to reflect profits and additions to the Account, and decreased to reflect losses and withdrawals from the Account.

I shall therefore deposit with the FCM Actual Funds as set forth in the table below in the trading account (account number _____) in which the Advisor has authority to place trades, and "Committed Funds" as set forth in the table below deposited in other account(s) identified as committed to the trading program of the Advisor and having met conditions evidencing accessibility and control.

I acknowledge that such Committed Funds will be available at all times for transfer to the trading account directed by the Advisor until otherwise notified in writing. I also authorize the Advisor to cause the FCM to transfer funds from such other account(s) to the trading account in amounts not to exceed the total amount of Committed Funds designated above. This authorization shall not serve to limit in any way any separate agreement between myself and the FCM in which I have authorized the FCM to transfer funds from another account to the trading account. In addition, I authorize the FCM to provide the Advisor upon request a written statement indicating the amount of funds remaining in such other account(s) held by the FCM that have been committed by this agreement to the trading program of the Advisor.

The amount by which the Nominal Account Size exceeds the amount of Actual Funds (including Committed Funds) as set forth in the table below shall be deemed "Notional Funds." If Notional Funds are zero, the Account contains an amount of Actual Funds equal to its Nominal Account Size and shall be deemed "Fully-Funded." Any amount of Notional Funds set forth above shall remain constant (irrespective of any profits or losses) unless the Advisor is notified otherwise in writing.

Actual Funds deposited in the trading account	+	
Committed Funds deposited in other account(s)	+	
Notional Funds	+	
Nominal Account Size	=	

CLIENT'S SIGNATURE: _____

PRINTED NAME/TITLE: _____

DATE SIGNED: _____

Internal Use Only – To be completed by broker.

I _____ (name), _____ (title), hereby certify that I am a duly qualified officer of _____ (the "FCM"), and verify that Actual Funds deposited in other account(s), herein identified and known as Committed Funds, meet all conditions evidencing accessibility and control as set forth above.

OFFICER'S SIGNATURE: _____

PRINTED NAME/TITLE: _____

DATE SIGNED: _____

Arbitration Agreement Rider

You (the "Client") may voluntarily agree to submit your disputes with Cervino Capital Management LLC (the "Advisor") to arbitration. If you sign this Rider to the Agreement for Advisory Management Services, you will have agreed to submit all future disputes with the Advisor to arbitration if such disputes involve commodity futures contracts or commodity options contracts.

If you sign this section of the Agreement and a dispute arises you will have a choice of at least three qualified arbitration forums. You will be provided with a list of such forums when you notify the Advisor that you intend to submit a dispute to arbitration or when the Advisor notifies you that the Advisor intends to submit a dispute to arbitration.

If a dispute is submitted, you will have the right to have the dispute heard by a mixed panel. A mixed panel is composed of one or more arbitrators where the single arbitrator or a majority of the arbitrators are not associated with any contract market, the members of any contract market, or the employees of members of any contract market. If the dispute is heard by a registered futures association, a mixed panel will be composed of a majority of arbitrators who are not associated with the registered futures association, its members, or the employees of its members. If you choose to have a dispute heard by a mixed panel, the Advisor will pay any incremental fees which may be assessed by the arbitration forum for providing a mixed panel, except that you may be required to pay such fees if the arbitrators in the proceeding decide that you acted in bad faith in initiating or conducting the proceeding.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION ("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 CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER 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 COUNTERCLAIMS WHICH YOU OR THE ADVISOR 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 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 CFR 180.1-180.5.

I hereby agree to submit all disputes with the Advisor which involve commodity futures contracts or commodity options contracts to arbitration.

CLIENT'S SIGNATURE: _____

PRINTED NAME/TITLE: _____

DATE SIGNED: _____

Client Questionnaire

The National Futures Association compliance Rule 2-30 requires Commodity Trading Advisors to obtain information about each client's occupation, estimated annual income, net worth and previous investment experience before opening a managed futures account. Please complete the information below:

TYPE OF ACCOUNT

_____ Individual	_____ Partnership
_____ Joint	_____ Trust (Type) _____
_____ Corporate	_____ Other (Type) _____

APPLICANT INFORMATION (Please Print)

*Applicant Name: _____

Account Name (If Different): _____

*Mailing Address: _____

*Home Phone: _____ Business Phone: _____

*Business/Employer Name and Address: _____

*Nature of Business: _____

Position: _____

*Estimated Annual Income: _____ *Estimated Net Worth: _____

Number of Dependents: _____ *Approximate Age: _____

*Do you understand this investment program is only suitable for risk capital? _____ Yes _____ No

Do you understand that your account should be considered a long term investment (1-3 years)? _____ Yes _____ No

Who has contacted you with respect to the services offered by Cervino Capital Management LLC?

*Have you received the Disclosure Document dated June 1, 2010? _____ Yes _____ No

Have you been given anything written or verbal contrary to what is in the Disclosure Document? _____ Yes _____ No

If Yes, please explain _____

Have all questions which you may have had concerning a managed futures trading account been answered to your full satisfaction? _____ Yes _____ No

*INVESTMENT EXPERIENCE

Stocks/Bonds	_____ Yes	_____ No	_____ # of Years
Options	_____ Yes	_____ No	_____ # of Years
Commodity Futures	_____ Yes	_____ No	_____ # of Years
Limited Partnerships	_____ Yes	_____ No	_____ # of Years

**Information required to be collected by NFA Rule 2-30.*

Institutional and NFA Bylaw 1101 Representations

This form is required to be signed by enterprise accounts only (e.g., corporations, partnerships, LLCs, trusts, etc.).

In connection with the opening and maintaining of an account or accounts with Cervino Capital Management LLC, a commodity trading advisor (“Advisor”) I, _____, hereby certify that:

(a) I am the _____ (title) of _____ a Corporation / Partnership / Limited Liability Company / Trust / International Business Company (circle one) organized and existing under the laws of the following jurisdiction _____ (the “Company”).

(b) The Company has full power and authority under its certificate of formation, corporate resolutions, bylaws and/or operating agreement, and the laws of its domicile, to enter into contracts for the purchase, receipt, sale and delivery of commodities, contracts for the future delivery of commodities, and options on contracts for the future delivery of commodities (collectively referred to as "Commodity Interests");

(c) The above signee has full power on behalf of the Company to (i) open and maintain an account or accounts with the Advisor and any successor partnership, limited liability company, corporation or entity under Advisor's control and direction for the execution of orders for the purchase and sale of Commodity Interests, on margin or otherwise, (ii) execute an Agreement for Advisory Management Services and any ancillary document with the Advisor and to open one or more accounts with Advisor, and (iii) to give oral or written instructions to the Advisor on behalf of the Company for purchases, sales, delivery of property, and all other matters relating to the conduct of said account;

(d) National Futures Association (“NFA”) Bylaw 1101 requires its members to transact business only with NFA members or parties that are not required to be registered with the Commodity Futures Trading Commission (“CFTC”). In order to demonstrate the Advisor’s compliance with NFA Bylaw 1101, please initial applicable representations.

The Company represents that it:

- (1) is registered as a Commodity Pool Operator (CPO) with the CFTC and is an NFA member _____;
- (2) is not currently, nor does it plan in the future, to be operated for the purpose of trading or investing in commodity futures contracts or commodity options, and that the funds and securities deposited in the account to be managed by the Advisor are not considered “investment contracts” for purposes of federal and state securities laws pursuant to the “Howey Test” _____;
- (3) is a foreign-based entity located outside the United States, and only solicits or exercises authority over the investments of non-U.S. persons _____; and/or
- (4) is excluded or exempt from CFTC registration pursuant to Section 4m(1), Section 4m(3), Rule 4.5, Rule 4.7, Rule 4.12 or Rule 4.13 (circle applicable rules*) _____.

*<http://www.cftc.gov/industryoversight/intermediaries/cpocpaexemptionsexclusions.html>

(e) The Company shall indemnify and hold harmless the Advisor, its agents, and their respective successors and assigns, against and from any and all loss, damage or liability incurred because any such representation is, at any time, not true and correct. If the Company begins soliciting and/or accepting investments from third parties on behalf of the Company, it will then need to register (or qualify for an exemption from registration). Should such a change in status occur in the future, the Company agrees to immediately notify the Advisor of such change in status.

AUTHORIZED SIGNATURE: _____

PRINTED NAME/TITLE: _____

COMPANY’S NAME: _____

DATE/LOCATION SIGNED: _____