

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 or requested via email at clientservices@altavra.com.

Setup an account.

An account can be setup online at altavra.co/open. Account forms can be downloaded at altavra.co/forms or requested via email at 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, or call 1-800-998-7870 (international +1-561-829-8291).

Submit completed forms.

Please email the completed forms to clientservices@altavra.com or fax to +1-561-829-8190.

Disclosure Document Note.

In an effort to achieve full 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of many CTA's. While documents older than a year may still provide useful risk information and disclosure, they are no longer valid and cannot be used to setup an account with a CTA.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.

Questions.

If you have any questions, please visit altavra.com, email clientservices@altavra.com, or call 1-800-998-7870.

CTA Insights | Managed Futures CTA Database

To setup free access to the database, please visit 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.co/risk).

ALTAVRA | 1-800-998-7870 | +1-561-829-8291 | [ALTAVRA.COM](https://altavra.com) | [@ALTAVRA](https://twitter.com/ALTAVRA)

FUTURES ADVISORY AGREEMENT

THIS AGREEMENT FOR ADVISORY SERVICES is made and entered into this ____ day of _____, 2013, by and between Claughton Capital, L.L.C., a Florida Limited Liability Company with an address of 14 NE First Avenue, Suite 907, Miami, FL 33132, hereinafter referred to as the "Advisor", and _____ with an address of _____ hereinafter referred to as the "Client".

WHEREAS, the Client wishes the Advisor to make trading decisions for it with respect to certain of its assets, and the Advisor is willing to make such decisions;

NOW THEREFORE, the parties agree as follows:

1. The Client shall deposit into an account (the "Account") with a Futures Commission Merchant capable of administering the account (the "Broker"), funds and/or U.S. Treasury securities in an initial amount of A: \$ _____. The Advisor is hereby authorized to act, and agrees to act as a trading advisor with respect to the Client's assets (the "Assets") in the Account, subject to the terms and conditions of this Agreement.

2. In order to act as advisor with respect to the Account, the Advisor shall, during the term of this Agreement, have sole authority to direct the investment and reinvestment of the Assets. In connection therewith, Advisor is hereby authorized by Client to direct the trading of futures, forwards, options, and cash contracts and instruments on U.S., and non-U.S. exchanges and markets, to buy and sell interest bearing U.S. Treasury securities, and to issue all necessary instructions to the Broker in connection therewith. All such trading may be effected by Advisor without prior consultation with Client, and in such amounts and at such prices as Advisor, in its sole discretion, may determine. The Client shall execute a limited trading authorization, and such other instruments as may be necessary to enable Advisor to enter orders with respect to the Account.

3. Client represents that (i) this Agreement has been duly and validly authorized, executed and delivered and is a valid and binding contract of Client enforceable in accordance with its terms; (ii) if Client is an individual, is of full legal age in the jurisdiction in which Client resides and is legally competent to execute and deliver this Agreement and to trade futures interests; (iii) if Client is not an individual, is duly formed and validly existing with full power to carry out its obligations under this Agreement; (iv) that no other party has an interest in the Account; (v) that the information given herein is full, complete and accurate; and (vi) that Client has entered into this Agreement solely on the basis of information contained in the Document (as defined below).

4. The Client understands that the Advisor will be rendering the same or similar services rendered to Client to other persons or entities. Client agrees that Advisor shall be free to render such services to such other persons or entities.

5. All purchases and sales with respect to the Account shall be for the account and risk of the Client and neither the Advisor, its affiliates, nor any of their directors, officers, shareholders, or employees (together, the "Affiliated Parties") shall in any way be liable in connection with the preparation, transmittal or execution of any orders in connection with the Account, except by reason of acts or omissions due to Advisor's gross negligence or willful misconduct. Client shall indemnify the Advisor and all Affiliated Parties and pay any and all damages, losses, liabilities, costs and expenses, including reasonable attorneys' fees and costs (together, "Losses"), incident to any suits, actions, investigations, claims or proceedings suffered, sustained, incurred or required to be paid by the Advisor or any Affiliated Party in connection with the Account, or the services provided by Advisor hereunder, or resulting from error, impropriety, fraud or any other actions of brokers,

clearing houses and/or exchanges, except to the extent that the Losses are incurred due to the gross negligence or willful misconduct of the Advisor.

6. The Client agrees that the Advisor shall not have any liability for human or machine errors in connection with the placement or transmission of orders, or orders to trade or not to trade futures/forward contracts, including the errors of any Broker, its principals, officers or employees, whether or not such errors are the result of breakdown or failure of transmission or communication in facilities, natural disasters, acts of God, or due to any other cause or causes beyond the Advisor's reasonable control. The Advisor has no responsibility for supervising or monitoring any Broker in connection with the execution, clearance or confirmation of transactions for the Account. Attempts by the Advisor to identify and correct any broker errors are in no way a representation that such efforts will be successful or that the Advisor accepts any financial liability if its efforts are unsuccessful. The Broker, and not the Advisor, will have custody of Client's Assets and will furnish Client with confirmations of all transactions effected in the Account, monthly statements showing information concerning trading activities in the Account and other account statements customarily furnished by the Broker to its customers. The furnishing of such reports shall be the sole responsibility of the Broker, and the Client recognizes that the Advisor is not required to furnish such reports to the Client.

7. The Client agrees to pay and authorizes the Broker to pay from Client's account the advisory fees as follows: A management fee shall be a monthly fee of 1/12th of 2% of the beginning amount of the Net Assets, as defined herein, in the Account during the month for which payment of the fee is made. Net Assets is defined as total assets, including all securities, cash and cash equivalents and the market value of all open futures positions maintained by the account, less all liabilities, determined in accordance with generally accepted accounting principles under the accrual basis of accounting, except that on open futures positions, Net Assets shall not be reduced for brokerage commissions and other charges that would be incurred (subsequently reducing Net Assets) upon liquidation of such positions. Additionally, an incentive fee shall be a quarterly fee equal to 20% of the Account's New Trading Profits, as defined as (i) the cumulative trading profits as of the end of the quarter over the cumulative trading profits as of the last quarter-end at which an incentive fee shall have been earned, or (ii) if no incentive fee shall have been earned previously, the cumulative trading profits of the Trading Advisor. Trading profits shall include both realized and unrealized profits. Trading profits shall include interest received on the assets managed by the Trading Advisor. If trading profits for a quarter are negative, it shall constitute a "Carryforward Loss" for the beginning of the next quarter. No incentive fees shall be payable to the Trading Advisor until future trading profits for the ensuing quarter exceed the Carryforward Loss. In the event a client makes a partial withdrawal during a month in which a Carryforward Loss exists at the beginning of such month, such Carryforward Loss will be reduced proportionally to the withdrawal. The Advisor may, in its sole discretion, submit its requests for payment of charges on either a monthly or quarterly basis.

8. If the Client enters an amount in the blank space within this paragraph, then this paragraph 8 shall apply. The initial amount deposited with the Broker by the Client pursuant to paragraph 1 (see A:) hereof will be treated as a partial funding of the Account, with the total size of the Account (the "Nominal Account Size") to at all times be deemed equal to the Net Assets (initially, the Net Assets equal the Assets) plus the additional amount of B: \$ _____ (such additional amount being the "Notional Funds"). The Advisor shall trade the Account according to the Cloughton ARP Institutional Program, and will determine the management fees provided for under Paragraph 7, based upon the Nominal Account Size C: \$ _____ (which is equal to A: from paragraph 1 plus B: from above) instead of the Net Assets. The Notional Funds may, subject to any applicable margin requirements, be increased or decreased by the Client upon at least three (3) days written notice to the Advisor.

9. The Client may terminate this Agreement by providing written notice to Advisor, but such termination shall not be effective until written notice is actually received by Advisor. Termination shall be effective as of 5:00 p.m. EST on the date Advisor actually receives notice of termination. Advisor may terminate this Agreement for any reason upon written notice thereof. Upon termination of this Agreement, the open positions and subsequent management of the Account shall be the sole responsibility of the Client, and any fees payable as of the day of termination shall be paid to the Advisor no later than 15 days after such termination. Notwithstanding any termination of this Agreement, the terms of this Agreement shall continue to apply to transactions or events occurring prior to such termination.

10. The Client may add or withdraw Assets from the Account at any time, provided that withdrawals may occur only if the Assets (or alternatively if the account includes Notional Funds, the Nominal Account Size) equity remains above Advisor's then current minimum account size. The Advisor recommends that the Client provides at least three (3) days written notice of such additions and withdrawals.

11. If for any day at the close of trading (5:00 pm EST) the amount of Assets decreases as a result of trading performance (which shall be determined exclusive of additions to or withdrawals from such Assets) by 45% (or an alternative _____% if Client has filed in an amount in the foregoing blank space) from the highest month-end Asset size in any prior month (which Asset size shall be increased or decreased in proportion to any subsequent increase or decrease in Assets resulting from any additions to or withdrawals from such Assets), then the Advisor will, unless otherwise instructed in writing by the Client, liquidate all open positions and otherwise cease trading no later than the close of the following business day (the "Latest Liquidation Time"). If it is not possible at the Latest Liquidation Time to liquidate a position for reasons beyond Advisor's control, then Advisor shall liquidate such position as soon as possible thereafter. If the account includes Notional Funds, then for purposes of this paragraph, Asset shall equal Assets plus the Notional Funds.

12. The Account shall be charged for all commissions and/or expenses arising from Account transactions or in the administration of the Account. Client acknowledges that in order to provide for more efficient execution of order for the Account, the Advisor may place orders for executing through one broker, which will later be "given up" by the executing broker to the Broker. Client agrees to pay all "give up" fees. Client authorizes Advisor to enter into "give up" agreements on behalf of Client.

13. The Client (i) understands that the Advisor makes no guarantee that any of its services will result in a profit to the Client, (ii) understands that the Client may incur losses in an amount greater than the capital contributed to the Account, (iii) assumes the responsibility for any and all losses that may be incurred, (iv) understands that speculation in commodity interests involves a high degree of risk of loss and is suitable only for persons who can assume the risk of substantial losses, (v) represents that client is able, financially and otherwise, to assume the risks of trading and to bear such losses, (vi) understands the definition of a Qualified Eligible Person (QEP) as defined by Commodity Futures Trading Commission Regulation 4.7 and; (vii) guarantees to Advisor that the Client is in fact a QEP.

14. Client acknowledges that the Advisor's strategies and trading decisions constitute proprietary data belonging to the Advisor, and that nothing in this Agreement shall require the Advisor to disclose any details of its trading strategies. Client agrees that it will keep confidential and not disseminate any information regarding trades made for the Account except to (i) any regulatory agency, or (ii) the Client's accountant or attorney, provided the Client shall inform such advisor of Client's confidentiality obligations, and shall be responsible for any breach or threatened breach of the terms of this paragraph by such advisor. Client agrees that in the event of Client's or Client's advisor's breach or threatened breach of the terms of the terms of this paragraph, (i) the Advisor will not have an adequate remedy at law, and (ii) the Advisor shall be entitled to such equitable and injunctive relief as

may be available to restrain Client and/or Client's advisor and any other party participating in such breach or threatened breach from the violation of the provisions of this paragraph. The provisions of this paragraph shall survive the termination of this Agreement, and shall be enforceable in perpetuity.

15. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and the rules and regulations of the Commodity Futures Trading Commission and the National Futures Association. Client agrees that except where arbitration is mandatory by the National Futures Association, (i) the courts of the State of Florida shall have exclusive jurisdiction with respect to disputes concerning the Account, (ii) Client will not bring suit in any other jurisdiction other than Florida with respect to the Account, and (iii) Client shall be subject to personal jurisdiction in Florida in the event of any action by the Advisor. The prevailing party shall be entitled to payment of its reasonable attorney's fees and expenses of litigation.

16. Notice under this Agreement shall be given by facsimile (provided receipt has been confirmed by telephone), personal delivery, certified mail return receipt requested, or by first class (provided receipt has been confirmed by telephone). Notice shall be deemed given upon actual receipt thereof. Client agrees to promptly advise the Advisor of any change in address by written notice given in accordance with this paragraph.

17. This Agreement may be executed in one or more counterparts, all of which together shall constitute one original Agreement. If more than one person is signing this Agreement as Client, each undertaking herein shall be a joint and several undertaking of all such persons, and the grant of authority to Advisor contained herein shall be a joint and several grant by all such persons. This Agreement may not be assigned by either party without the prior written consent of the other party, provided Advisor may assign this Agreement to any parent, subsidiary or affiliated company or entity using trading strategies similar to the Advisor. This Agreement shall inure to the benefit of the parties hereto and their respective successors, assigns, heirs and legal representatives.

18. This Agreement constitutes the entire agreement between the parties, and no modifications or amendments of this Agreement shall be binding unless in writing and signed by the parties hereto. There are no verbal agreements of any kind between the parties not stated herein. In the event any provision of this Agreement is invalid for any reason, all other provisions of this Agreement shall, nevertheless, remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

Claughton Capital, LLC
A Florida Limited Liability Company

By: Eric Schreiber
Its: President

Signature of Client

Please print legal name

Signature of Co-Client (if applicable)

Please print legal name (if applicable)

FEE PAYMENT AUTHORIZATION TO BROKER

In connection with my commodity trading account carried by you, you are hereby authorized and directed to deduct and pay to Claughton Capital LLC ("CC") such fees ("Fees") as it may specify in writing to you from time to time. CC shall be solely responsible for determining the amount of such Fees (provided they are calculated in accordance with my Futures Advisory Agreement with CC), and you are hereby directed to comply with instructions you receive from CC without direction or confirmation from me. This fee payment authorization shall remain in effect until terminated in writing by me.

You are also authorized and directed to forward to CC copies of any confirmations, statements or reports sent by you to me.

Signature of Client _____ date

Signature of Co-Client _____ date
(if applicable)

CLIENT INFORMATION

Client's Legal Name: _____

Notice Address: _____

Notice Telephone No. _____

The Client (and Co-Client if applicable) should provide the following information:

Are you a QEP (as defined by CFTC Reg. 4.7)? Please circle one: Yes No

Principal occupation or business:

Age (years): _____

Current Year estimated annual income \$ _____

Previous Year estimated annual income \$ _____

Current estimated net worth \$ _____

Current investment assets (excluding primary residence) \$ _____

Previous investment and futures trading experience:

Client is a Commodity Pool: Yes/No _____

If Client is a Commodity Pool, are you registered as such with the NFA? Yes/No _____

ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE DOCUMENT

I have received and read the Cloughton Capital, LLC Disclosure Document dated January 22, 2013.

Signature _____

Print Name _____

Date _____

MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

The undersigned hereby authorizes

_____ as his agent and attorney in fact (the “Agent”) to buy, sell (including short sales) and trade in commodity futures contracts, options on commodity future contracts, physical commodities, foreign commodity futures contracts, and options on foreign commodity futures contracts, foreign commodities, forward contracts and contracts in the unregulated 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 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 are authorized to follow the instruction of the Agent in every respect concerning the undersigned’s account through R.J. O’Brien; and the Agent 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 Agent or for the undersigned account.

All duplicate statements should be sent to

(Insert name and address of authorized individual). Should authorized individual wish to receive statements via email, please complete Request for Transmission of Electronic Customer Statements on page 21.

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 Agent, and the undersigned shall never attempt to hold R.J. O’Brien liable for the Agent’s actions or inactions.

The undersigned represents that the Agent has provided the disclosure document to the undersigned concerning

the Agent’s trading advice, including any options trading advice and the strategies to be used by the Agent, which the undersigned has read and understood, or, in the alternative, the Agent has furnished the undersigned with a signed written statement explaining the Agent’s exemption form 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 Agent 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 revoked 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 900, Chicago, Illinois 60606; but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This 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 agent of any previously executed power of attorney.

The undersigned has read and understands 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 Agent. 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 Agent and that the document contain the following notices to the Principal and the Agent. (The text of the following notices to the Principal and Agent 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).

Continued on next page.

CAUTION TO THE PRINCIPAL/CUSTOMER (S)

Your Power of Attorney is an important document. As the “principal,” you give the person whom you choose (your “agent”) 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 agent similar authority.

When your agent 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 Agent” at the end of this document describes your agent’s responsibilities.

You can request information from your agent 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 agent (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 agent for acting improperly.

Your agent 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 or 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 AGENT

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;
- (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 agent whenever you act for the principal by writing or printing the principal’s name and signing your own name as “agent” in either of the following manner: (Principal’s Name) by (Your Signature) as Agent, or (your signature) as Agent 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 may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal’s guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of the agent: The meaning of the authority given to you is defined in New York’s General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable for your violation.

| | |
|---|---|
| EXECUTION BY PRINCIPAL/CUSTOMER(S): | |
| I have signed my name to this Managed Account Agreement – Power of Attorney this _____ day of _____, _____. | |
| X _____ | Signature of Principal/Customer |
| X _____ | Signature of Joint Principal/Joint Customer |

| | |
|--|---|
| AGENT’S SIGNATURE: | |
| I have read the foregoing Managed Account Agreement – Power of Attorney. I am the person (s) identified therein as Agent for the Principal named therein. I acknowledge my legal responsibilities. I have signed my name to this Managed Account Agreement – Power of Attorney this _____ day of _____, _____. | |
| _____ | _____-_____-_____ Social Security # of Agent |
| Print Agent’s Name | |
| _____ | _____ |
| Agent Occupation | Agent Employer |
| _____ | _____ |
| Agent Principal Business | Agent Phone Number |
| _____ | |
| Agent Email Address | |
| X _____ | Signature of Agent |

RJ O'BRIEN

RELATED ACCOUNT AUTHORIZATION

The undersigned (Customer) hereby authorizes and directs RJ O'Brien (RJO) to open a new account using all existing account documentation including but not limited to agreements and risk disclosure acknowledgements, 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 acknowledgement 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.

Customer acknowledges that his/her separate accounts will not contain long positions in one account and offsetting short positions in another account unless such accounts are independently traded or unless one account is a Speculative Account and the other is a Hedge Account. In any event, Customer understands that positions in separate accounts cannot be transferred from one account to another account if such transfer would result in an offsetting transaction.

ACCOUNT TITLE _____

EXISTING ACCOUNT # _____

NEW ACCOUNT # _____

Signature

Joint Owner Signature

Print Name

Print Name

Date: ___/___/___

Reason for Additional Account: _____

For office use only:

If account has POA will POA be the same on related account? _____

If account has an SBA will the SBA be effective on related account? _____