

HOFFMAN ASSET MANAGEMENT, INC.

DISCLOSURE DOCUMENT

MODIFIED GLOBAL TREND

MANAGED ACCOUNT PROGRAM

A Pennsylvania Corporation Registered Under
The Commodity Exchange Act, As Amended,
As a Commodity Trading Advisor

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

No person is authorized by Hoffman Asset Management, Inc. to give any information or to make any representations that are not contained in this Disclosure Document.

DISCLOSURE DOCUMENT DATED NOVEMBER 30, 2009

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES 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 FUTURE OR SELL A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS 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 REQUIRED 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 BY 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 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 7, 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 MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE INCLUDING THE DESCRIPTION OF PRINCIPAL RISK FACTORS OF THIS INVESTMENT AT PAGE 9.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

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.

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I. THE TRADING ADVISOR

Hoffman Asset Management, Inc. ("the Advisor") is a Pennsylvania corporation formed in June 2004 to provide commodity trading advisory services. Its sole shareholder, director, and officer is Dean P. Hoffman. The Advisor's office is located at 3602 Golfview Drive, Mechanicsburg, PA 17050. Its telephone number is 717-732-1319. Its fax number is 847-574-7425. Additional information including updated performance can be accessed from the Advisor's website at www.hoffmantrading.com. All business records are kept at the Advisor's principal place of business.

The Advisor has been registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor since August 2004. The Advisor is also a member of the National Futures Association ("NFA").

Dean P. Hoffman is the president and sole principal of Hoffman Asset Management, Inc.

II. PRINCIPAL'S BUSINESS BACKGROUND

Mr. Hoffman attended Pennsylvania State University, where he studied computer science. On February 10th 2000 Mr. Hoffman became registered with the CFTC as a commodity trading advisor ("CTA") and associated person and principal of sole proprietor Hoffman Dean Paul. In January of 2001 Mr. Hoffman's sole proprietorship began developing a financial software business that markets algorithmic trading systems, which was conducted under the name "Strategic Trading Systems". In January 2008 he formed DH Trading Systems, LLC ("DH"), a Pennsylvania limited liability company, which has succeeded to the business formerly operated as Strategic Trading Systems. DH became registered with the CFTC as a CTA in November 2008, and Mr. Hoffman was approved as its sole principal on October 27, 2008. In June 2004 Mr. Hoffman formed Hoffman Asset Management Inc. He became registered with the CFTC as an associated person and principal of Hoffman Asset Management Inc. on August 4, 2004, and he became an NFA Associate on the same date. Mr. Hoffman is responsible for all trading decisions as well as the day-to-day operations of the Advisor. Past performance information is set forth on page 11 of this document.

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

The Advisor and its principal may trade futures for their own accounts. Records of this trading, and any written policies of the Advisor regarding such trading, will be made available for inspection by clients upon reasonable notice.

III. TRADING PROGRAMS

The Advisor is currently offering its Modified Global Trend Program. The Advisor began trading its Global Trend Program in November 2005. In April 2007 the program was materially revised with additional systems and an attempt to trade at lower volatility levels.

OBJECTIVE. The Advisor's money management program is designed primarily for sophisticated investors. The primary objective of the CTA is the capital appreciation of its client's assets through speculation in financial and commodity futures contracts. No assurance can be given that this objective will be met, and an investment in an account to be traded by the Advisor should only be considered by investors that can assume the significant risk of commodity futures trading, including losses in excess of their initial investment. The Advisor will attempt to meet the objective of capital appreciation by making trading decisions based upon a proprietary trading method.

METHODOLOGY. In managing the accounts of customers, the Advisor employs the trading concepts and strategies developed by its principal, Dean Hoffman. Since the trading methods to be utilized by Mr. Hoffman are proprietary and confidential, the discussion that follows is of a general nature and not intended to be exhaustive. In addition, the Advisor may refine or change the implementation of its strategy (including but not limited to technical factors,

markets traded and or money management principals) without prior notice to or approval by customers. There can be no assurance that the Advisor's approach to trading will yield the same results as it has in the past.

Commodity traders generally rely on either fundamental or technical analysis, or a combination of both, in making trading decisions. Technical analysis is based upon the theory that a study of the markets themselves will provide a means of anticipating external factors, which affect the supply and demand of a particular commodity in order to predict future prices. Technical analysis of the markets generally includes a study of, among other things, the actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest. Fundamental analysis, on the other hand, relies on a study of factors external to the trading market such as general economic factors, anticipated world events, and supply and demand factors in order to predict future prices. Fundamental analysis is premised on the concept that market prices frequently may not reflect the real value of a futures contract, although such value will eventually determine price levels. By analyzing underlying economic factors, a fundamental trader hopes to predict future market trends as price levels and actual value move into parity.

HOFFMAN ASSET MANAGEMENT'S APPROACH. The Advisor uses multiple non-correlated technical strategies to manage customer accounts. The Advisor believes that future price movements in all markets may be more accurately anticipated by historical price movements within a quantitative or technical analysis than by fundamental economic analysis. Since limited price directional trading strategies are employed, major long-term price movements are not necessarily needed for the program to be successful. Rather, diverse models that have yielded good risk/reward characteristics in the past are combined with other models to form a robust trading program that is less dependent on any particular market characteristics.

The trading strategies and systems utilized by the Advisor may be revised from time to time by the Advisor as a result of ongoing research and development, which seeks to devise new trading strategies and systems as well as test methods currently employed. The trading strategies and systems used by the Advisor in the future may differ significantly from those presently used, due to the changes which may result from this research.

IV. PORTFOLIO SELECTION

The Advisor has sole discretion as to which futures and options on futures contracts it will trade. The Advisor will effect transactions on all exchanges located in the United States, as well as non-U.S. exchanges, which include but are not limited to the London International Financial Futures and Options Exchange Ltd. (LIFFE), the London Metals Exchange (LME), the Marche a Terme International de France (Matif), the Eurex Deutschland (EUREX), the Montreal Exchange (ME), the Tokyo Stock Exchange (TSE), the Singapore International Monetary Exchange (SIMEX), and the Sydney Futures Exchange Ltd. The contracts that are currently monitored for trading by the Advisor include Eurocurrency, Swiss Franc, Japanese Yen, British Pound, Canadian Dollar, Australian Dollar, Mexican Peso, Eurodollar, Euribor, Euroswiss, Euroyen, Short Sterling, Australian Bank Acceptances, U.S. 30-Year Bond, U.S. Ten-Year Bond, Euro Bond, Long Gilt, Japanese Bond, Australian Bond, S&P 500, Nasdaq 100, Dow Jones Index, Dax Index, FTSE Index, Cac 40, Nikkei Index, Taiwan Index, Crude Oil, Unleaded Gas, Heating Oil, Natural Gas, Gold, Silver, Copper, Aluminum, Zinc, Nickel, Corn, Soybeans, Soybean Meal, Soybean Oil, Wheat, Kansas City Wheat, Coffee, Cotton, Cocoa, Sugar, Live Cattle, & Lean Hogs.

Decisions concerning the liquidation of positions, the futures interest contracts to be traded and the size of positions to be taken or maintained require the exercise of judgment by the Advisor. A decision not to trade certain futures interest contracts due to lack of liquidity or excessive volatility or for any other reason may result at times in clients missing significant profit opportunities which might otherwise have been captured by the Advisor.

V. RISK MANAGEMENT

In view of the volatile nature of futures trading, the advisor adheres to a number of money management principals to increase the likelihood of long-term success of the trading program.

DIVERSIFICATION. By committing equity to multiple markets and to different strategies, diversification reduces the dependence of the program on any one particular market or trading system for trading profits. Due to the importance of diversification across different market groups and trading strategies, the Advisor suggests a minimum account size of \$125,000. As account size increases to the \$250,000 range, trading strategies will tend to be more diversified.

INITIAL CAPITAL RISK EXPOSURE. The Advisor attempts to limit maximum risk per trade to 1.5% of equity. However, there may be circumstances where it is impossible to limit risk as described above. Such a circumstance may be a market that is locked limit up or down, or the occurrence of severe slippage on order execution due to extreme market volatility.

VI. CAPITAL MANAGEMENT

A substantial portion of the equity in each client's account will remain invested in U.S. Treasury Bills. In an attempt to limit client's exposure to adverse price movements, the average initial margin to equity ratio, at the recommended trading level, is approximately 8%. It is possible that various factors may cause the actual percentage of assets committed to margin at any time to be higher or lower than the expected level.

VII. ACCOUNT SIZE AND FUNDING

The minimum account size is \$125,000, provided; however, that under certain circumstances, the Advisor may in its sole discretion accept smaller accounts. All customer accounts must be documented by an agreement between the Advisor and its client specifying the "Nominal Account Size" (agreed level of trading irrespective of amount of "Actual Funds," including non-cash, margin qualifying assets, on deposit), how margin qualifying assets would affect or be related to the Nominal Account Size, and how and to what extent (as a percentage of the account's Nominal Account Size) the account will be funded with Actual Funds. Actual Funds is defined as the amount of margin-qualifying assets on deposit in a commodity interest account, generally cash and marketable securities.

VIII. NEW ACCOUNTS.

Generally, when a new client begins trading, the Advisor will initiate positions for a new client similar to the positions held by existing clients. The Advisor suggests a dollar cost averaging approach to equity infusions, thus eliminating the human element of error often experienced with trying to time the inception of an account. The Advisor will, however, inform the client where the performance of the program stands relative to historical equity highs.

IX. FUTURES COMMISSION MERCHANT

The client is free to use the Futures Commission Merchant (FCM) and Introducing Broker (IB) of their choice. However, in order to ease the process of execution, the Advisor may use a "give-up" arrangement in which all trades are executed through a FCM of the Advisor's choice and then cleared by the client's FCM. This arrangement may result in the client paying a higher round-turn commission. The client generally will be provided with a statement from his FCM disclosing the amount of brokerage commissions charged to the account. Execution or "give-up" fees are estimated at \$0.75 per half turn.

X. ORDER ENTRY AND ALLOCATION

The Advisor will generally place a block order for all Advisor accounts including a proprietary account in which the same commodity interest is being traded through the same executing FCM. In this instance, the Advisor employs an objective price allocation procedure in which all accounts are listed by account number and then trades are assigned, with the lowest number on the list receiving the lowest buy and the lowest sell and the highest number on the list receiving the highest buy and the highest sell. In regards to partial fills, buys will go to the lowest account numbers first and sells to the highest account numbers first.

XI. FEES

The Advisor charges clients a monthly Incentive Fee equal to 20% of the account's New Net Profits payable as of a Valuation Date and a non-refundable monthly Management Fee of 1/12 of 2% (approximately 2% annually) of the account's Net Asset Value at each month's end; payable also as of each Valuation Date. The terms "Net Asset Value," "New Net Profits" and "Valuation Date" are defined below. The Advisor reserves the right to change its fees at any time and to negotiate higher or lower fees with individual clients.

A. "Net Asset Value" is defined as total assets of the account, including all cash and cash equivalents, market value of all open commodity positions, accrued interest, plus any amount the client has informed the Advisor of that has been committed to trading in the account, less all liabilities of the account.

B. "New Net Profits" are calculated as of the last trading day of the month and are the sum of: (i) the net of profits and losses resulting from all trades closed out during the month, plus (ii) the net of any profits or losses on open trades as of the close of the month, and (iii) the amount of interest and other investment income earned during the month, minus: (i) the net of any profits or losses carried forward on open trades from the preceding month, and (ii) cumulative net realized losses ("Carryforward Loss"), if any, carried forward from the preceding month. New Net Profits are calculated after reduction for the Management Fee.

C. "Valuation Dates" for the incentive fees and management fees are: (i) the date the account was opened; (ii) the last business day of the calendar month in which the account was opened; (iii) the last business day of each calendar month thereafter; and (iv) the day the account is closed. Calendar months terminate on the last business day of each of the twelve months.

MANAGEMENT FEE. The Advisor will receive a monthly Management Fee of 1/12 of 2% (2% per annum) of the account's month-end Net Asset Value. The Management Fee will be paid whether or not an account has a profit. All management fees will be based on the appropriate nominal account size, which is the designated account size for trading purposes and may include funds other than those held in the trading account. For example, if the account is leveraged 2 to 1, and a 2% management fee is charged, the effective rate on actual funds deposited is 4%.

INCENTIVE FEE. The Incentive Fee is 20% of the New Net Profits in an account monthly. Incentive Fees, once paid, will not be refunded in the event of subsequent losses. However, no Incentive Fees are payable until future net profits for the succeeding month exceed Carryforward Loss.

The Incentive Fee is payable on the first business day following the close of the month to which the fee applies. If an account is opened during a period, the full Management Fee and Incentive Fee, if any, are payable in full at the end of the period without proration. New Net Profits and Net Asset Value are adjusted by proration for any additions to and withdrawals from an account during a period. Clients must sign a Fee Payment Authorization directing the futures commission merchant ("Broker") carrying this account to pay such Incentive Fees and Management Fees directly to the Advisor from the account as they become payable, upon the presentation of an invoice by the Advisor. At Client's request the Advisor will furnish a copy of the invoice.

XII. CONFLICTS OF INTEREST

There are no actual or potential conflicts of interest on the part of the Advisor or its principal in connection with the maintenance and management of client accounts, except as described below.

PROPRIETARY TRADING. The principal of the Advisor may continue to trade his own proprietary account, and the Advisor may trade its own account. Although the Advisor will generally trade proprietary accounts in parallel with customer accounts, due to differences in leverage and diversification, performance may differ significantly from customer performance. The Advisor will never intentionally favor a proprietary account over a client account, nor will the Advisor knowingly permit a proprietary account to trade ahead of a client account. Clients will be permitted to inspect the records of this trading and any written policies related to such trading with reasonable notice.

SPECULATIVE LIMITS. To the extent CFTC and exchange-imposed speculative position limits restrict the total number of positions that the Advisor may establish for its accounts, the Advisor will allocate commodity transaction orders in the proportion the client's account bears to the other clients' accounts. Although the Advisor does not anticipate that current position limits will affect its trading, it is possible that at times trading decisions may be modified or positions liquidated to avoid exceeding applicable limits.

INCENTIVE FEE. The monthly incentive fee payable to the Advisor is based on a percentage of New Net Profits. This arrangement may create an incentive for the Advisor to make trades that are riskier or more speculative than would be the case if the Advisor were compensated solely on an asset based management fee.

TRADING MULTIPLE ACCOUNTS. Because of price volatility, occasional variations in liquidity and differences in order execution, it is impossible for the Advisor to obtain identical trade execution of all its clients. Such variations and differences may produce differences in performance among client accounts over time. In an effort to treat its clients fairly when block orders for client's accounts are filled at different prices, the Advisor assigns trades on a systematic basis.

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

OTHER BUSINESS ACTIVITIES. The Advisor's principal is also a sole proprietor CTA and the sole principal of DH Trading Systems, LLC. Consequently, a conflict may arise in regards to time devoted to multiple businesses.

XIII. PRINCIPAL RISK FACTORS

Set forth below are the risks the Advisor believes are the principal risk factors relating to its trading program.

FUTURES PRICES CAN BE VOLATILE AND UNPREDICTABLE. Futures prices can be highly volatile. Price movements of futures contracts can be influenced by political, economic and many other factors which cannot be controlled by the Advisor. No assurance is given that a customer will not incur substantial losses.

FUTURES TRADING IS HIGHLY LEVERAGED. The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss to an investor. Like other leveraged investments, futures transactions may result in losses in excess of the amount of money invested.

FUTURES TRADING MAY BE ILLIQUID. Most United States commodity exchanges limit fluctuation in futures contract prices during a single day through regulations referred to as "daily limits". During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased to the limit point, positions cannot be taken or liquidated above or below the limit price. Futures prices have occasionally moved the daily limits for several consecutive days with little or no trading. Similar occurrences could prevent the Advisor from promptly liquidating unfavorable positions and subject the client account to substantial losses. In addition, the CFTC or the exchanges may suspend or limit trading. While daily limits reduce liquidity, they do not reduce ultimate losses; as such limits apply only on a day-to-day basis.

CHANGE IN TRADING APPROACHES AND COMMODITIES TRADED. The Advisor believes that the development of a commodity trading strategy is a continual process, as such, the Advisor may alter its trading approach in its discretion. Due to the proprietary and confidential nature of the commodity trading, the client may not be informed of changes in the Advisor's trading strategy.

SPECULATIVE POSITION LIMITS. The commodity accounts managed by the Advisor and its principal will be combined for purposes of speculative position limits (restrictions imposed by U.S. commodity exchanges and the CFTC on the size of the commodity positions that a person may hold or control), so that the number of commodity positions that the Advisor establishes for any one client may be restricted by the number of positions held for other client accounts. From time to time the trading decisions of the Advisor may have to be modified and positions held or controlled by it may have to be liquidated to avoid exceeding applicable limits.

INCENTIVE FEES. Because the Incentive Fees are calculated on a monthly basis, the client could pay Incentive Fees during a fiscal year in which its account is not profitable on an annual basis. Once earned, the Incentive Fees are not repayable, regardless of later performance in later periods. In addition, because Incentive Fees are calculated on the basis of unrealized as well as realized trading gains, Incentive Fees could be earned with respect to appreciation in an open position that, when eventually liquidated, is not realized. Incentive Fees could give the Advisor an incentive to take greater risks in trading a client's account than it would have otherwise.

FUTURES COMMISSION MERCHANT FAILURE. Under CFTC regulations, futures commission merchants are required to maintain customers' assets in a segregated account. If a client's futures commission merchant fails to do so, a client may be subject to a risk of loss of the funds on deposit with its futures commission merchant in the event of the futures commission merchant's bankruptcy. In addition, under certain circumstances, such as the inability of

another customer of the futures commission merchant or the futures commission merchant itself to satisfy substantial deficiencies in such other customer's account, clients may be subject to a risk of loss of the funds on deposit with the futures commission merchant. In the case of any such bankruptcy or customer loss, a client might recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to all of the futures commission merchant's customers.

OPTIONS TRADING. The Advisor trades options on futures contracts. Each such option is a right, purchased for a certain price, to either buy or sell a futures contract during a certain period of time for a pre-established price. Although successful options trading requires many of the same skills required for successful futures trading, the risks involved may be somewhat different. Specific market movements of the 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. An option grantor (writer) is exposed to potentially an unlimited risk of loss. The grantor of a call option who does not have a long position in the underlying futures contract is subject to risk of loss should the price of the underlying futures contract be higher than the strike price upon exercise or expiration of the option by an amount greater than the premium received for granting the call option. The grantor of a put option who does not have a short position in the underlying futures contract is subject to risk of loss should the price of the underlying futures contract decrease below the strike price upon exercise or expiration of the option by an amount in excess of the premium received for granting the put option.

TRADING ON FOREIGN EXCHANGES INVOLVES ADDITIONAL RISKS. The Advisor may trade on futures exchanges outside the United States. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States exchanges. For example, some foreign exchanges, in contrast to United States exchanges, are "principals' markets" in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a futures contract and not of an exchange or clearing corporation. Moreover, such trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the United States, whether on foreign exchanges or otherwise. The Advisor may trade on certain foreign markets which may be more prone to periods of illiquidity than the United States markets, due to a variety of factors. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums, restrictions on currency movements, and investment controls or political or diplomatic events which might adversely affect the Advisor's trading activities. Certain futures contracts traded on foreign exchanges are treated differently for federal income tax purposes than are domestic contracts. Engaging in trading on foreign exchanges is also subject to the risk of changes in the exchange rate between United States dollars and the currencies in which contracts traded on such exchanges are settled. Although the CFTC is prohibited by statute from promulgating rules which govern in any respect, any rule, contract term or action of any foreign futures exchange, the CFTC has full authority to regulate the sale of foreign futures contracts within the United States and has adopted regulations which may restrict the contracts and markets on which the Advisor may trade on behalf of clients, which may have an impact on future performance results.

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XIV. PAST PERFORMANCE OF THE ADVISOR

**PERFORMANCE – MODIFIED GLOBAL TREND PROGRAM
HOFFMAN ASSET MANAGEMENT, INC.
Capsule Performance Summary
Customer Accounts-Original Program Modified as of 4/1/07
Period 4/1/2007 to 10/31/2009**

Inception of trading by the CTA**	Sept-04
Inception of trading pursuant to current program	Apr-07
# of accounts traded pursuant to the program as of 10/31/2009	107 **
Total actual assets under management by CTA as of 10/31/2009	\$9,399,736
Total actual assets under this program as of 10/31/2009	\$9,399,736
Total nominal assets under this program as of 10/31/2009	\$25,446,913
Total nominal assets under management by CTA as of 10/31/2009	\$25,446,913
Largest monthly draw-down	-7.38% Jul-08
Worst peak to valley draw-down	-11.31% May 31, 2009 – Oct 31, 2009
No. of profitable accounts that have opened & closed since April 07	11
Performance Range for profitable accounts that have opened & closed since April 07	(+1.05% to +51.02%)
No. of losing accounts that have opened & closed since April 07	39
Performance Range for losing accounts that have opened & closed since April 07	(-0.24% to -16.17%)

Monthly Rates of Return

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
	%	%	%	%	%	%	%	%	%	%	%	%	%
2009	(1.80)	1.48	(0.97)	(3.21)	7.77	(5.80)	(1.46)	(1.38)	0.95	(4.03)			-8.71%
2008	3.11	12.10	-4.78	.42	.95	3.24	(7.38)	0.47	2.49	4.63	5.47	3.96	26.04%
2007				0.80	4.48	3.54	(.93)	2.60	13.27	5.93	(1.97)	1.82	32.80%

Notes:

- 1 Drawdown means losses experienced by the composite over a specified period.
- 2 Rate of Return is calculated by dividing the Net Performance by the Adjusted Beginning Net Asset Value (Beginning Net Asset Value plus time weighted additions and withdrawals) multiplied by 100.
- 3 Worst Peak-to-Valley draw-down is the greatest cumulative percentage decline in month-end net asset value of the composite due to losses during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.
- 4 ** The Advisor had CFTC Rule 4.7 exempt customer accounts for which performance is not shown.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**PERFORMANCE – GLOBAL TREND PROGRAM
HOFFMAN ASSET MANAGEMENT, INC.
Capsule Performance Summary
Customer Accounts
Period 11/1/2005 to 3/31/2007**

Inception of trading by the CTA**	Sept-04
Inception of trading pursuant to current program	Nov-05
# of accounts traded pursuant to the program as of 10/31/2009	0 **
Total actual assets under management by CTA as of 10/31/2009	\$9,399,736
Total actual assets under this program as of 10/31/2009	\$0
Total nominal assets under this program as of 10/31/2009	\$0
Total nominal assets under management by CTA as of 10/31/2009	\$25,446,913
Largest monthly draw-down	-7.57%
	Dec-06
Worst peak to valley draw-down	-25.03%
	Mar 31, 2006 - Mar 31, 2007
No. of profitable accounts that have opened & closed since Nov 05	N/A
Performance Range for profitable accounts that have opened & closed since Nov 05	N/A
No. of losing accounts that have opened & closed since Nov 05	13
Performance Range for losing accounts that have opened & closed since Nov 05	(-.57% to -33.20%)

Monthly Rates of Return

Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	Y-T-D %
2007	(1.51)	(2.06)	(6.70)										-10.00%
2006	0.88	2.96	1.11	(0.77)	(1.52)	(1.62)	(6.39)	(1.32)	(0.69)	1.84	0.33	(7.57)	-12.52%
2005											0.40	0.99	1.40%

Notes:

- 1 Drawdown means losses experienced by the composite over a specified period.
- 2 Rate of Return is calculated by dividing the Net Performance by the Adjusted Beginning Net Asset Value (Beginning Net Asset Value plus time weighted additions and withdrawals) multiplied by 100.
- 3 Worst Peak-to-Valley draw-down is the greatest cumulative percentage decline in month-end net asset value of the composite due to losses during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.
- 4 ** The Advisor had CFTC Rule 4.7 exempt customer accounts for which performance is not shown.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

HOFFMAN ASSET MANAGEMENT, INC.
3602 Golfview Drive
Mechanicsburg, PA 17050
Voice: 717-732-1319
www.hoffmantrading.com

CLIENT INFORMATION QUESTIONNAIRE

Under National Futures Association rules and Commodity Futures Trading Commission regulations, Hoffman Asset Management, Inc. is required to obtain specified information about individually managed account clients. Please assist us by providing the information requested below. If you choose to keep certain items confidential, please mark those items, sign and date the form. For joint accounts, please provide combined information.

Account Information (Please Print Or Type)(Not Required For Corporate Accounts)

Client Name: _____

Date of Birth: _____

Home Telephone Number: _____

Home Address: _____

City/State: _____ Zip Code: _____

E-mail Address: _____

Principal Occupation or Business/Years Employed: _____

Business Telephone Number: _____

Estimated Annual Income: \$ _____

Estimated Net Worth: \$ _____

Previous Investment Experience:

	Yes	No	Years
Stocks/Bonds	_____	_____	_____
Mutual Funds	_____	_____	_____
Options	_____	_____	_____
Commodity Futures	_____	_____	_____
Limited Partnerships	_____	_____	_____

Client represents that all information furnished is accurate.

First Client's Signature

Second Client's Signature

First Client's Name and Title

Second Client's Name and Title

**HOFFMAN ASSET MANAGEMENT, INC.
ADVISORY AGREEMENT**

THIS AGREEMENT is made between Hoffman Asset Management, Inc. (hereinafter referred to as the "Advisor") and _____ (hereinafter referred to as "Client").

1. Client's Account. Client will open a commodity trading account (the Account") with _____ (the futures commission merchant or "FCM") with an initial deposit of _____ dollars (\$_____). The initial deposit, all subsequent deposits to and withdrawals from the Account, and all transactions effected in the Account shall be subject to this Agreement.

2. Client Representations. Client represents and warrants that he or she is of legal age to be bound by this Agreement and is legally competent, and that no other person has, or will have as a result of any action of Client, any interest in or right to the Account, except as disclosed to the Advisor. Client further represents and warrants that he, she, or it is financially able to accept the risks of futures trading. Client acknowledges receipt of Advisor's Disclosure Document.

3. Authorization of the Advisor to Enter Orders for the Account. Client authorizes the Advisor to enter orders on behalf of the Account to the FCM for commodity futures contracts and commodity options traded on contract markets designated by the Commodity Futures Trading Commission. The Advisor shall have discretionary authority to make all trading decisions for the Account, without prior consultation with Client and without prior notice to or approval from Client with respect to such trading decision. Advisor will trade Client's account pursuant to Advisor's trading system(s) as stated in Advisor's Disclosure Document. Client will not enter any orders in the Account and will not authorize or permit any other person to do so.

4. Acknowledgment of Risk Associated with Commodity Trading and Lack of Guarantee by the Advisor. Client is aware of the speculative nature and the high risks associated with commodity futures and commodity options trading, which include the risk that Client may incur trading losses in an amount greater than the capital contributed to the Account. Client acknowledges that no "safe" trading system has ever been devised and that no one can guarantee profits or freedom from loss in commodity trading. The Advisor, therefore, cannot and does not imply or guarantee that Client will make a profit and it is agreed that the Advisor will not be held responsible for trading losses in the account.

5. Additions to and Withdrawals from the Account. Client may add to or withdraw from the cash balance of the Account at any time to the extent consistent with margin requirements of the FCM and applicable contract markets. Client agrees to notify the Advisor in writing in advance of such additions and withdrawals. Client recognizes that the potential profitability of the Account depends upon long-term, uninterrupted investment of capital, and that reduction of the Net Asset Value (as defined in Section 4(A) of this Agreement) could materially and adversely affect the potential profitability of the Account.

6. Fees. Client agrees to pay Advisor the following fees: (a) a non-refundable monthly Management Fee of 1/12 of 2% (approximately 2 percent per annum) of the Account's month-end Net Asset Value and (b) a monthly Incentive Fee of 20% (twenty percent) of the New Net Profits in the Account payable as of a Valuation Date. The terms Net Asset Value, New Net Profits and "Valuation Date" are defined below.

A. "Net Asset Value" is defined as total assets of the account, including all cash and cash equivalents, market value of all open commodity positions, accrued interest, plus any amount the client has informed the Advisor of that has been committed to trading in the account, less all liabilities of the account.

B. "New Net Profits" are calculated as of the last trading day of the month and are defined as the sum of: (i) the net of profits and losses resulting from all trades closed out during the month, (ii) the net of any profits or losses on open trades as of the close of the month, and (iii) the amount of interest and other investment income earned during the month minus; (i) the net of any profits or losses carried forward on open trades from the preceding month, and (ii) cumulative net realized losses ("Carry Forward Loss"), if any carried forward from the preceding month. New Net Profits are calculated after reduction for the Management Fee.

C. "Valuation Dates" for the Incentive Fees and Management Fees are; (i) the date the account was opened; (ii) the last business day of the calendar month or calendar month in which the account was opened; (iii) the last business day of each calendar month or calendar month thereafter; (iv) the day the account is closed. Calendar months terminate on the last business day of March, July, September, and December. Calendar months terminate on the last business day of each month.

The Incentive Fee is calculated in such a manner that: net losses are carried forward indefinitely to be offset against future Net Profits, if any. Once paid or payable, monthly Incentive Fees shall not be repaid because of subsequent losses in the account. The monthly Incentive Fees are payable in full on the first business day following the close of the month to which the fee applies. If an account is opened during a calendar month, the full Management Fee and Incentive Fee, if any, is payable in full at the end of the month without proration. Net Profits and Net Asset Value are adjusted by proration for additions to and withdrawals from an account during a month. Client agrees to sign a Fee Payment Authorization directing the futures commission merchant ("FCM") carrying his account to pay directly to the Advisor such monthly Incentive and monthly Management Fees out of the Account as become payable upon the presentation of an invoice by Advisor. Advisor reserves the right to charge different fees for different Clients and to negotiate higher or lower fees with individual Clients. Upon request, Advisor will furnish Client with a copy of the invoice presented to FCM.

7. Responsibilities of the FCM. Client recognizes that the Advisor will transmit orders on his/her or its behalf to the FCM but will not directly execute such orders. The Advisor shall not be responsible for any acts, omissions or errors of the FCM or introducing broker in executing such orders. The FCM will furnish Client with confirmations of all transactions effected in the Account, monthly statements showing information concerning trading activities in the Accounts, and other account statements customarily furnished by the FCM to its customers. The furnishing of such reports shall be solely the responsibility of the FCM and Client recognizes that the Advisor is not required to furnish such reports to Client. Client authorizes the FCM to forward to the Advisor copies of any confirmations, statements or reports sent by the FCM to Client. Client understands that the FCM, rather than the Advisor, will have full custody of Client's funds and commodity market positions and that Client will be required to pay commissions to the FCM with respect to all transactions effected in the Account.

The Advisor will not receive or participate in brokerage commissions charged to the Account and will have no authority with respect to the selection of the client's FCM or with respect to the commodity brokerage arrangements between Client and any FCM unless otherwise stated in the Advisor's disclosure document.

8. Terms and Conditions for Termination. Client may terminate the services of Advisor at any time by delivering a written notification of termination to the Advisor. Upon receipt of such notice, the Advisor shall attempt to close all open positions in the Account by entering market orders at the market opening on the next trading day unless, in the Advisor's opinion, market conditions are such that a delay would be in the best interests of the Client. The Advisor may also terminate its services to Client at any time upon written notice to Client. If either party terminates this Agreement, fees payable to Advisor will be calculated as if the date of termination were the end of the month. Client shall be liable for all costs, expenses and losses incurred in liquidating open positions upon termination.

9. Trading by the Advisor for Its Own Account; Management of Other Accounts by the Advisor. The Advisor and its principal(s) may trade commodity interests for their own accounts. Client will be permitted to inspect the records of those trades. Client acknowledges that the Advisor advises and manages other commodity accounts and will do so in the future. Client also acknowledges that Client will not disclose the Advisor's trading recommendations to any third party without Advisor's written consent.

10. Prohibition on Assignment. This Agreement shall not be assignable by Client but may be assigned by the Advisor upon notice to Client and shall be binding upon the parties hereto, their heirs, respective legal representatives, successors and assigns.

11. Governing Law. This Agreement and all transactions subject to this Agreement shall be governed by the Commodity Exchange Act, as amended; the rules, regulations, and orders promulgated under such Act by the Commodity Futures Trading Commission; the Rules and Regulations of the National Futures Association and, where applicable, the laws of the State of Pennsylvania. If any provision is found unenforceable, then this Agreement shall be enforced and construed as if the invalid portion did not appear.

12. Section Heading. The section headings in this Agreement are for convenience of reference only and shall not be deemed to interpret or modify the provisions hereof.

13. Entire Agreement. This Agreement contains the final and complete agreement between the parties hereto and may not be altered or modified without the signed written consent of both parties hereto.

14. Notices. Any notices required to be given hereunder shall be in writing and sent by Certified or Registered Mail, return receipt requested, to Hoffman Asset Management, Inc. at 3602 Golfview Drive, Mechanicsburg, PA 17050 and to Client at the address set forth below his her or its signature in this Agreement. Either party may change such address by giving notice in writing to the other party stating the new address. Commencing on the tenth day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to Client from the Advisor shall be deemed given as of the close of business on the first business day after mailing.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date set forth below.

CLIENT(S) SIGNATURE

CLIENT(S) PRINTED NAMES

ADDRESS

TELEPHONE

FAX

E-MAIL

DATE

FCM

MANAGEMENT FEE

INCENTIVE FEE

HOFFMAN ASSET MANAGEMENT, INC.

Dean P. Hoffman, President

HOFFMAN ASSET MANAGEMENT, INC.
3602 Golfview Drive
Mechanicsburg, PA 17050
Voice: 717-732-1319
www.hoffmantrading.com

ADDENDUM TO ADVISORY AGREEMENT
SPECIAL DISCLOSURE FOR NOTIONALLY-FUNDED ACCOUNTS

You should request your commodity trading advisor to advise you of the amount of cash or other assets (actual funds) which should be deposited to the advisor's trading program for your account to be considered "Fully-Funded." This is the amount upon which the commodity trading advisor will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the commodity trading advisor's program.

You are reminded that the account size you have agreed to in writing (the "nominal" or "notional" account size) is not the maximum possible loss that your account may experience.

You should consult the account statements received from your futures commission merchant 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 account equity.
2. You may receive more frequent and larger margin calls.

* * *

I have read and understood the above statement relating to my partially funded account.

I understand that my account will be traded pursuant to the Program (the "Program") offered by Hoffman Asset Management, Inc. (the "Advisor"). My account will be opened with a \$_____ deposit by me into a trading account held by my futures commission merchant. My account will be traded as though it had been fully funded with \$_____ and, therefore, will be funded only as to ___% of its nominal account size. The difference between my deposit and the nominal account size shall represent "notional funds."

Notional funding 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 funds), a loss of 10% of the account's nominal value (based on both cash and notional funds) will equal a loss of 20% of the cash in the account.

The following table further demonstrates the impact of notional funding:

Level of Funding	Rates of Return						
	-30.00%	-20.00%	-10.00%	0.00%	10.00%	20.00%	30.00%
100%	-30.00%	-20.00%	-10.00%	0.00%	10.00%	20.00%	30.00%
80%	-37.50%	-25.00%	-12.50%	0.00%	12.50%	25.00%	37.50%
60%	-50.00%	-33.30%	-16.70%	0.00%	16.70%	33.30%	50.00%
40%	-75.00%	-50.00%	-25.00%	0.00%	25.00%	50.00%	75.00%

Management fees shall be charged to my account as a percentage of the nominal account size. The nominal account size will not be adjusted for additions, withdrawals, and trading performance, unless the parties agree in writing to change the nominal account size.

IN WITNESS WHEREOF, the parties have caused this Addendum to Advisory Agreement – Special Disclosure for Notionally-Funded Accounts to be duly executed as of the ____ day of _____ 200__, with an effective date as of the ____ day of _____ 200__.

CLIENT(S) SIGNATURE

CLIENT(S) PRINTED NAMES

DATE

ADVISOR SIGNATURE

**HOFFMAN ASSET MANAGEMENT, INC.
3602 Golfview Drive
Mechanicsburg, PA 17050
Voice: 717-732-1319
www.hoffmantrading.com**

AUTHORIZATION TO PAY FEES TO:

TO: _____
(FCM)

To Whom It May Concern:

The undersigned client(s) ("Client") hereby authorizes the FCM named above to deduct from Client's commodity trading account with the FCM and remit directly to HOFFMAN ASSET MANAGEMENT, INC. within five business days following the FCM's receipt of the Advisor's bill, such management fees and/or incentive fees as shall become due and owing to the Advisor under the terms and conditions of the Customer Advisory Agreement between the Advisor and the Client.

Client acknowledges Client's ongoing responsibility to review regularly all customer account records and statements from the FCM and from the Advisor since such records will be conclusive and binding on Client unless a prompt written and/or verbal objection from Client is received by the FCM or the Advisor, as the case may be.

CLIENT(S) SIGNATURE

CLIENT PRINTED NAMES

DATE

HOFFMAN ASSET MANAGEMENT, INC.
3602 Golfview Drive
Mechanicsburg, PA 17050
Voice: 717-732-1319
www.hoffmantrading.com

CLIENT AUTHORIZATION FOR GIVE UP ORDERS

The undersigned Client(s) authorizes Hoffman Asset Management to execute orders on behalf of the Client's account on a "give up" basis. Hoffman Asset Management shall have the authority to designate the FCM or Floor Broker who will act as Executing Broker for trades entered into the market on behalf of the Client's account. The Executing Broker will "give up" the orders to the Client's Clearing Broker, for the Client's account held at the Clearing Broker. The Clearing Broker will be acting as the carrying broker and will carry these positions.

The Client understands that the Executing Broker will charge fees for "give up" orders to the Clearing Broker. The Client agrees that in some cases the Clearing Broker will have to be reimbursed by the Client's account held at the Clearing Broker.

The Client authorizes Hoffman Asset Management to enter into all arrangements on the Client's behalf, which are necessary or appropriate in the judgment of Hoffman Asset Management to carry out the obligations of Hoffman Asset Management in setting up and executing the "give up" order process. The Client authorizes Hoffman Asset Management to negotiate any such agreements up to, but not in excess of, "give up" charges amounting to \$0.75 per side. The Client must approve any charges in excess of this amount.

CLIENT(S) SIGNATURE

CLIENT PRINTED NAMES

DATE

**HOFFMAN ASSET MANAGEMENT, INC.
ARBITRATION AGREEMENT**

Any controversy or claim arising out of or relating to the Commodity Advisory Agreement between the undersigned customer(s) and Hoffman Asset Management, Inc. ("Advisor") shall be settled by arbitration upon either 1) the contract market on which the disputed transaction was executed or could have been executed, 2) the National Futures Association or 3) the American Arbitration Association. Any award rendered hereon by the arbitrators shall be final and binding on each and all or the parties thereto and their personal representatives and judgment may be entered in any court having jurisdiction thereof.

Notification of your intent to arbitrate must be sent by Certified Mail to Hoffman Asset Management, Inc. ("Advisor") at 3602 Golfview Drive, Mechanicsburg, PA 17050. At such time as you may notify The Advisor that you intend to submit a claim to arbitration, or at such time as the Advisor notifies you of intent to submit a claim to arbitration, you will have the opportunity to elect a qualified forum for conducting the proceedings from a list the Advisor will provide to you within 10 days of receipt of such notice. If you fail to make a selection within 45 days of receipt of such list, the Advisor then has the right to make a selection from the list.

The Advisor acknowledges that it may be required to pay any incremental fees, which may be assessed by a qualified forum for provision of a mixed panel.

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 "REPARATIONS" 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 166.5.

Date

Signature of Customer

Date

Signature of Customer

ACCEPTED:

Hoffman Asset Management, Inc.

HOFFMAN ASSET MANAGEMENT, INC
3602 Golfview Drive
Mechanicsburg, PA 17050
Voice: 717-732-1319
www.hoffmantrading.com

PRIVACY STATEMENT

We at Hoffman Asset Management, Inc. consider privacy to be fundamental to our relationship with our clients. We are committed to maintaining the confidentiality, integrity and security of our current and former clients' non-public information. Accordingly, we have developed internal polices to protect confidentiality while allowing clients' needs to be met.

We will not disclose any non-public personal information about clients, except to our affiliates and service providers as allowed by applicable law or regulation. In the normal course of serving our clients, information we collect may be shared with companies that perform various services such as our accountants, auditors and attorneys. Specifically, we may disclose these service providers non-public personal information including:

- Information Hoffman Asset Management receives from clients on managed account agreements and related forms (such as name, address, Social Security/Tax identification number, birth date, assets, income and investment experience and account balances).

Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. To protect the personal information of individuals, we permit access only by authorized employees who need access to that information to provide services to our clients and us. In order to guard clients' non-public personal information, we maintain physical, electronic and procedural safeguards that comply with the U.S. federal standards. If the relationship between a client and Hoffman Asset Management ends, Hoffman Asset Management will continue to treat clients' personal information as described in this notice. An individual client's right to privacy extends to all forms of contact with Hoffman Asset Management, including telephone, written correspondence and electronic media, such as the internet.

Hoffman Asset Management reserves the right to change this privacy notice, and to apply changes to information previously collected, as permitted by law. Hoffman Asset Management will inform clients of any such changes as required by law.

Acknowledged By:

Print

Sign

Date

**ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT
FOR HOFFMAN ASSET MANAGEMENT, INC.**

The undersigned hereby acknowledges receipt of the Disclosure Document for Hoffman Asset Management, Inc.
dated November 30, 2009.

(Signature)

(Date)

(Name of client)

(Signature)

(Date)

(Name of client)