

To setup your managed futures account:

Review the program documentation.

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

Setup an account.

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

Assign trading authorization.

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

Submit completed forms.

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

Disclosure Document Note.

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of many CTA's. While documents older than a year may still provide useful risk information and disclosure, they are no longer valid and cannot be used to setup an account with a CTA.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

Questions.

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

CTA Insights | Managed Futures CTA Database

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

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

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

**Commodity Trading Advisor  
Disclosure Document**

**of**

**Arctic Asset Management, LLC**

**d/b/a WhiteRiverGroup**

**68 SE 6<sup>th</sup> Street**

**3611**

**Miami, Florida 33131**

**Telephone Number: (312) 612 1080**

**Email: [info@white-river-group.com](mailto:info@white-river-group.com)**

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

No person is authorized by White River Group to give any information or make any representations not contained herein. The delivery of this Disclosure Document does not imply that the information contained herein is correct as of any time subsequent to the date set forth below.

Date of first intended use is: April 1, 2018

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## **RISK DISCLOSURE STATEMENT**

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

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

**IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY**

**BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.**

**UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."**

**THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.**

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

**THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.**

**IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 11, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.**

**THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 7.**

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

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## Business Background of the Advisor

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Arctic Asset Management, LLC, doing business as White River Group (referred to as “the Advisor”), was formed as an Illinois Limited Liability Company on November 28, 2006. White River Group became registered with the Commodity Futures Trading Commission and National Futures Association as a Commodity Trader Advisor (CTA) on January 25, 2007. Arctic Asset Management LLC filed a certificate of conversion and articles of organization on December 23, 2013 with an organizational date deemed effective November 28, 2006 resulting in a Florida Limited Liability Company. Andreas Diessbacher is the sole principle and managing member of the firm. His registration as an Associated Person and as a Principal with the Advisor became effective on January 25, 2007. He is responsible for all of the trading decisions and the general management of the firm.

Past Trading Performance of the Advisor can be found on page 14, 15, 16, 17 and 18.

Books and Records will be kept at the following address:

**Mailing Address:**

White River Group  
68 SE 6<sup>th</sup> Street  
Suite 3611  
Miami, FL 33131  
info@white-river-group.com

**Telephone Number:** (312) 612 1080

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## MANAGEMENT

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The Advisor’s principal, Andreas Diessbacher, is solely responsible for managing the day to day operations of the Advisor, as well as its trading strategy and trade execution. Mr. Diessbacher is currently registered as a Principal and Associated Person of the Advisor.

Mr. Diessbacher became registered with the CFTC as an associated person of Professional Market Brokerage Inc, a Future Commission Merchant (FCM), in April 1999. During his employment he established and managed a trading desk supporting German speaking clients. In November of 2001, Refco LLC (FCM) acquired the business of Professional Market Brokerage Inc and Mr. Diessbacher became an Associated Person with Refco LLC. He continued to manage a trading desk and introduced Foreign Exchange Trading to existing clients and Introducing Brokers (IB). In November 2001, Mr. Diessbacher also registered as an associated person with Marblehead Financial Group Inc., a commodity trading advisor (CTA). He had no duties while being registered with Marblehead Financial Group Inc. Refco LLC was purchased in November 2005 by Man Financial, Inc., at which point Mr. Diessbacher became an Associate Person of Man Financial, Inc. (FCM). While at Man Financial Inc. he served as a liaison for Introducing Brokers (IB) and started trading customer accounts. In January 2007, Mr. Diessbacher deregistered his associated person status with Marblehead Financial Group Inc. In July 2007, Man Financial was spun off by its parent company Man Group, Inc (a UK based hedge fund) and made an initial public offering on the New York Stock Exchange as MF Global (NYSE Listed MF). His function at MF Global Inc. remained unchanged to his duties at Man Financial Inc.

In April 2011, Mr. Diessbacher left MF Global Inc. to form Andreas Diessbacher (sole proprietorship), a guaranteed introducing broker of MF Global Inc. Mr. Diessbacher became listed as a principal and registered as an Associated Person of Andreas Diessbacher (sole proprietorship) in April 2011. As a guaranteed introducing broker of MF Global Inc., Mr. Diessbacher continued to introduce and service

customer accounts with MF Global Inc. In November 2011, Andreas Diessbacher (sole proprietorship) ceased to be a guaranteed introducing broker of MF Global Inc. and became a guaranteed introducing broker for RJ O'Brien Associates LLC. Mr. Diessbacher introduced and serviced customer accounts with RJ O'Brien Associates LLC. In May 2012 Mr. Diessbacher withdrew his sole proprietorship and guaranteed introducing brokerage status with RJ O'Brien Associates LLC and purely concentrates on his CTA business.

Mr. Diessbacher graduated from the University of Coventry (United Kingdom) with a Bachelor of Arts in Business Studies, with Honors, in 1998 and from Fachhochschule Aachen (Germany) with a Diplom Betriebswirt (FH) in 1998.

There has not been a material administrative, civil, or criminal action—whether pending, on appeal or concluded—against the Advisor or its principal within the five years preceding the date of this Disclosure Document.

The Advisor and its principal may trade commodity interests for their own personal accounts. Clients of the Advisor will not be permitted to inspect the records of any such trading by the Advisor and its principal.

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## **TRADING PROGRAMS OF THE ADVISOR**

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### **Stock Index Option Writing Strategy**

Investment Minimum: \$20,000 (subject to the advisor's discretion)

The Stock Index Option Writing Strategy writes call and put options on index futures (primarily on the S&P index but occasionally also on other indices). The strategy is designed to capture the decay of option premiums. The program sells deep out of the money options after unusual Stock Market movements. Option contracts are written at a sufficient distance, to allow in most cases, for the options to expire worthless. Primarily uncovered or naked options are sold (although spreads are utilized at times). The advisor may also take outright positions in the underlying future contract. The trading strategy is mostly discretionary. Both fundamental and technical analysis is incorporated into the trading decision.

The Advisor reserves the right to maintain significant amounts in cash, particularly when the Advisor believes a client account should follow a temporary defensive posture, or when the Advisor determines that opportunities for investing are unattractive.

### **Diversified Option Writing Strategy**

Investment Minimum: \$20,000 (subject to the advisor's discretion)

This Program engages primarily on the "selling" or "writing" of options (puts and calls) on futures contracts in a diversified market portfolio. Currently, the targeted markets are: Crude Oil, Corn, Treasury Bonds, Euro Currencies and Gold. However in the future, WhiteRiverGroup (WRG) may also trade a broader portfolio of commodity markets.

On some occasions, the Diversified Option Writing Strategy program may also trade commodity futures outright. Many times the futures position will be initiated through the assignment or delivery of the underlying commodity futures of an option. For instance, if WhiteRiverGroup thinks that Gold futures prices are overbought and will decrease in value, WRG may choose to sell a call option on the gold futures contract with a strike price relatively close to the current gold futures price. If the gold option expires in-the-money, the underlying futures contract will be delivered and a short futures position will be held by the WRG client.

The advisor's trading strategy is discretionary. Although technical analysis goes into defining trading strategy, it is not the sole defining factor. Fundamental factors, including inflation view and economic indicators, are also taken into account.

The Advisor reserves the right to maintain significant amounts in cash, particularly when the Advisor believes a client account should follow a temporary defensive posture, or when the Advisor determines that opportunities for investing are unattractive.

### **Dynamic S&P Options Strategy**

Investment Minimum: \$50,000 (subject to the advisor's discretion)

The Dynamic S&P Options Strategy primarily trades US equity index futures and options on their futures contracts. The strategy is designed to capture the decay of option premiums. The program sells deep out of the money options. Option contracts are written at a sufficient distance, to allow in most cases, for the options to expire worthless. Primarily uncovered or naked options are sold (although spreads are utilized at times). The program may trade index futures for hedging or speculative purposes. The program may also trade index futures directly. The trading strategy is mostly discretionary. Both fundamental and technical analysis is incorporated into the trading decision.

One of the main differences to the Stock Index Writing Strategy is the shorter time period of the options till expiration.

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## RISK FACTORS

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Commodity interest trading is a high risk investment that should be made only after consultation with independent qualified sources of investment and tax advice. Among the risks involved are the following:

### **Volatility**

A principal risk in the Advisor's trading system is caused by volatility (or rapid fluctuation) in the market prices of commodities. The volatility of commodity trading may cause your account to lose all or a substantial amount of its assets in a short period of time. Prices of commodity interests are affected by a wide variety of complex and hard to predict factors, such as political and economic events, weather and climate conditions and the prevailing psychological characteristics of the marketplace.

### **Substantial Leverage**

Commodity futures contracts are traded on margins that typically range from about 2% to 20% of the value of the contract. Low margin provides a large amount of leverage, i.e., commodity contracts for a large number of units (bushels, pounds, etc.) of a commodity, having a value substantially greater than the margin, may be traded for a relatively small amount of money. Hence a relatively small change in the market price of a commodity can produce a corresponding large profit or loss. If the Advisor invested a substantial portion of the assets in your account in such a situation, a substantial change, up or down, in the value of the account would result. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit. Brokerage commissions and other expenses also would be incurred and would have to be paid despite the loss. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

### **Commodity Trading May be Illiquid**

It is not always possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions and/or price fluctuations. As an example of this latter risk, it should be noted that when the market price of a commodity futures contract reaches its daily price fluctuation limit no trades or only a limited number of trades can be executed. Daily price fluctuation limits are established by the exchanges and approved by the Commodity Futures Trading Commission ("CFTC"). The holder of a commodity futures contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin paid to establish a position. In certain commodities, the daily price fluctuation limits may apply throughout the life of the contract, and hence the holder of a futures contract who cannot liquidate his position by the end of trading on the last trading day may be required to make or take delivery of the commodity. Another instance of difficult or impossible execution occurs in thinly traded markets or markets which lack sufficient trading liquidity. As a result, no assurance can be given that the Advisor's orders will be executed at or near the desired price.

### **Concentration of Positions**

The Advisor's programs will concentrate in futures and options contracts on stock indexes in the Stock Index Option Writing Strategy and the Dynamic S&P Options Strategy. Consequently, your account will not maintain a variety of diverse positions. Concentration of trading in one type or a small number of futures contracts may subject your account to relatively greater volatility.

### **Electronic Order Entry**

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



### **Additional Risks Associated with Electronic Trading**

The software, hardware and internet connections utilized by the Advisor could be destroyed or otherwise adversely affected by computer viruses or similar problems or by acts of other persons, such as by "computer hackers." The futures markets and the exchanges are subject to those same types of occurrences. Any of those types of occurrences could have a material adverse effect upon this trading program, the markets or the exchanges.

### **Day Trading is Very Aggressive**

The Advisor's Programs engage in day-trading. Day-trading is an aggressive strategy that attempts to profit from short-term price volatility. Such a trading strategy can result in potential losses in very short periods of time and can result in high transaction costs.

### **Stop Order Limitations**

The Advisor may use "stop orders" to trade your assets. Stop orders are often used in an effort to limit trading losses if prices move against a position. There can be no guarantee, however, that it will be possible under all market conditions to execute the stop loss order at the price specified. In an active, volatile market, the market price may be declining (or rising) so rapidly that there is no opportunity to liquidate a position at the stop price. Under these circumstances, the broker's only obligation is to execute the order at the best price that is available.

### **Clients Personally Liable for Losses in Their Accounts**

You are directly and personally liable for the losses in your trading account. Your potential loss is by no means limited to the amount of assets which you deposit in your account. For example, in a market in which the Advisor is unable to liquidate positions, you could lose well in excess of the maximum amount that you committed to your account.

### **Reliance on Key Personnel of the Advisor**

The services of Mr. Diessbacher are essential to the Advisor's business. If his services were no longer available, or if he were unable to provide his services, the continued ability of the Advisor to operate would be subject to substantial uncertainty and could be terminated. In addition, he devotes to the affairs of the Advisor, and will devote to the trading affairs of any particular account, only such time as he, in his sole discretion, deems necessary.

The services of leased third party mechanical trading systems are essential to the Advisor's business. If these systems were no longer available to the Advisor or were otherwise compromised, the continued ability of the Advisor to operate would be subject to substantial uncertainty and could be terminated.

### **Trading in Options on Commodity Futures**

The Advisor may trade your account in options on commodity futures contracts. Options on futures are speculative and highly leveraged. The purchaser of an option risks losing the entire purchase price of the option. The seller (writer) of an option risks losing the difference between the premium received for the option and the price of the futures contract underlying the options which the writer must purchase or deliver upon exercise of the option, which could subject the writer to an unlimited risk in the event of an increase in the price of the contract to be purchased or delivered.

### **Reliance on the Managed Futures System Employed by Advisor**

The Advisor may base its trading decisions on technical analysis, fundamental analysis and several leased “black box” mechanical trading systems. The technical factors that can be evaluated by a trader are limited in that they must be quantifiable in order to be processed by the trader. Technical trading systems may also be unsuccessful both because the market models employed are not in fact reliable indicators of future price trends and because the markets are from time to time dominated by fundamental factors. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future trading profitability.

Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, could also be detrimental to profits. In addition, technical analysis does not generally focus on the forces directly affecting the markets.

In short, no assurance can be given that the Advisor’s trading system will be profitable. The best trading system will not be profitable if there are no technical indicators of the kind it seeks to follow.

### **Changes in Trading Approaches and Commodities Traded**

The Advisor believes that the development of a managed futures system is a continual process. As a result of further analysis and research into the performance of its trading system, changes may be made from time to time in the specific manner in which the system evaluates price movements in various commodities. As a result of such modifications, the trading system that may be used by the Advisor in the future will differ from that used by the Advisor in the past and might differ from that presently being used.

The Advisor may trade any futures or options contracts that are traded now, or may be traded in the future, on exchanges located in the United States. In particular, the number of commodity markets available for trading has increased substantially during recent years (a process which is expected to continue), and the commodity markets in which your account trades can be expected to change significantly in the future, perhaps with adverse consequences.

### **Commencement of Trading**

An account managed by the Advisor will encounter a start-up period during which it will incur certain risks relating to the initial investment of its assets. An account may commence trading operations at an unpropitious time, such as shortly before a period during which markets have few or no price trends. Moreover, the level of diversification may be lower during the start-up period than in later periods characterized by the commitment of a greater percentage of assets to trading in certain commodity interests. No assurance can be given that the approach which the Advisor chooses to adopt as a means of moving toward full portfolio commitment will be successful or will not result in substantial losses which might have been avoided by other means of initiating such trading in commodity interests.

### **Failure of Your Futures Commission Merchant**

Under CFTC regulations, futures commission merchants are required to maintain clients’ asset in segregated accounts. If your commodity broker (which is registered as a futures commission merchant with the CFTC) fails to segregate client assets, you may be subject to a risk of loss of your funds in the event of the broker’s bankruptcy. Also, under certain circumstances such as the inability of another client of your commodity broker or the commodity broker itself to satisfy substantial deficiencies in such other client’s account, you may be subject to a risk of loss of your funds even if such funds are properly

segregated. In the case of any such bankruptcy or client loss, you might recover none or only a portion of your funds.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN COMMODITY TRADING. YOU SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT AND CONSULT WITH YOUR OWN FINANCIAL AND TAX ADVISORS BEFORE DECIDING TO INVEST.

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## CONFLICTS OF INTEREST

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An investment in an account managed by the Advisor involves risks due in part to certain inherent or potential conflicts of interests. Among such conflicts are the following:

- The Advisor may pay persons or firms who introduce accounts to it a portion of the fees it receives from such accounts. As a result, persons or firms who introduce your account to the Advisor may have an incentive to do so based on the payments they will receive from the Advisor.
- The Advisor and its principal may trade commodity interests directly for his own accounts (collectively "Proprietary Accounts"). In conducting such activities the CTA may have conflicts of interest in allocating management time and administrative functions. Further, Clients may participate in a "block" order that may include positions for unrelated accounts of the CTA, as well as Proprietary Accounts. In all cases, a systematic non-preferential method of allocating the fill prices of any block order that results in a split fill will be used. Neither the CTA nor its principal will enter into any trade for Proprietary Accounts where they knowingly favor any account over a Client's account. The CTA may use the same trading methods and strategies for its other clients' or Proprietary Accounts. Therefore, the foregoing accounts may compete for the same position, may unknowingly trade ahead or against client accounts. In addition, no assurance is given that the performance of all such accounts will be identical or even similar because the trades in the Proprietary Accounts may be of varying duration or even opposite of those held by Client's account. In rendering trading advice, the CTA will not knowingly or deliberately favor any Proprietary Account over a Client's account." Trading activity in his account may differ from the trading activity in the accounts the Advisor manages. Such trading may be more or less aggressive than that engaged in for client accounts. In fact, it is possible that the positions taken by the Advisor or its principal may not be held for the same period of time as, and may even be opposite to, those positions taken by the Advisor on behalf of the accounts it manages (e.g. the managed account may be long whereas the Advisor or its principal is short that commodity in his account). The commodities traded in the Advisor's or its principal's account may differ from those traded in client accounts. Thus, no assurance may be given that the trading results in the Advisor's or its principal's account will be the same as the performance in client accounts. It is possible that orders for the account of the Advisor or its principal may be entered in advance of a client account for legitimate and explainable reasons such as a neutral order allocation system, a different trading program, or a higher risk level of trading. The Advisor may use the same trading methods and strategies for its other clients' or proprietary accounts. Therefore, the foregoing accounts may compete for the same position. In addition, no assurance is given that the performance of all such accounts will be identical or even similar because the trades in the various accounts may be of varying duration or even opposite of those held by the Client's accounts. In rendering trading advice to any client, the Advisor will not knowingly or deliberately favor any proprietary account or other client account over a Client's account. Records of this trading, incl. written proprietary trading policies, will not be available for inspection by clients.

- The Advisor and its principal may advise other commodity trading accounts, including commodity pools. These accounts may be traded according to the same systems described herein. Positions held by all client accounts, as well as the proprietary accounts of the Advisor and its principal, will be aggregated for the purpose of applying the speculative position limits. If these limits were approached or reached by trading directed by the Advisor and its principal for their proprietary accounts or other client accounts, an account might be unable to enter or hold certain positions. Such other accounts managed by the Advisor could also compete with an account for the execution of the same trades. Because of the price volatility, variations in liquidity from time to time, and differences in order execution, it is impossible for the Advisor to obtain identical trade executions for all its clients. In addition, certain clients of the Advisor may pay fees to the Advisor which are higher than that which the Advisor will receive from other clients. As a result, the Advisor will have a conflict of interest between its interest in treating all client accounts alike and its interest in favoring certain clients over others because such clients may pay more in fees to the Advisor. In rendering trading advice to a client, the Advisor and its principal will not knowingly or deliberately favor any other account over the account of a client. No assurance is given that the performance of all accounts managed by the Advisor and its principal will be identical or even similar.
- The Advisor may receive services or products provided by a commodity broker, a practice known as receiving "soft dollars." Such services or products may be used to provide appropriate assistance to the Advisor in making investment decisions for its clients, which may include research reports or analysis about particular commodities, publications, database software and services, quotation equipment and other products or services that may enhance the Advisor's investment decision making. As a result, the Advisor has a conflict of interest because it receives valuable benefits from a commodity broker and the transaction compensation charged by the broker might not be the lowest available. Currently no such soft dollar arrangements exist.
- The structure of the incentive fee may involve a conflict of interest, because it may create an incentive for the Advisor to cause a client account to make riskier or more speculative investments than it otherwise would.
- The principal of the Advisor will be involved in other activities in addition to the management of the Advisor. Accordingly, conflicts of interest may arise in the allocation of time to the management of the Advisor. Each will devote such time to the affairs of the Advisor as he, within his sole discretion, determines to be necessary.

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## **FEES OF THE ADVISOR**

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The Advisor will generally receive the following fees for its services: (i) an incentive fee which is based on trading performance and (ii) a management fee which is based on the amount of assets in the account that the Advisor is managing.

Incentive fees will range from 15% to 35% of Net Trading Profits and management fees will range from 0% to 4% of Net Asset Value per year.

Fees will be billed by the Advisor, with the billing sent directly to your commodity broker to be paid out of your account. You are required to execute a Fee Payment Authorization directing your commodity broker to deduct the fees from your account upon presentation to the broker by the Advisor of a certificate setting forth the amount of the fees payable to the Advisor.

## **Incentive Fee**

The Advisor may receive a monthly incentive fee based on your account's Net Trading Profits. The incentive fee is payable exclusively on cumulative Net Trading Profits. All incentive fees payable to the Advisor will be retained by the Advisor and will not be repaid to the account because of subsequent losses. It should be noted that since the incentive fee on Net Trading Profits is paid on a monthly basis, an account may pay an incentive fee when it traded profitably even though at some subsequent time in the same year the account may have a net loss overall.

Net Trading Profits is equal to the excess, if any, of an account's Net Asset Value at the end of the calendar month over its Net Asset Value at the end of the highest previous month or its Net Asset Value at the date trading commences, whichever is higher, i.e., the "high-water mark," and as further adjusted to eliminate the effect on the account's Net Asset Value resulting from new capital contributions or capital withdrawals, if any, made during the period, whether the assets are held separately or in a margin account. Losses attributable to capital withdrawals shall not be carried forward. Net Trading Profits shall be net of all accrued or payable brokerage commissions, fees and other expenses and shall include interest or other income not directly related to trading activity. The incentive fee calculation also includes, in part, unrealized appreciation on open positions. Such appreciation may never be realized by a client. For example, if at the end of a month the client's account had unrealized profits on open positions, the Advisor may receive an incentive fee based on such unrealized profits. Following such payments, those open positions might, due to adverse market conditions, be closed out at no profit or a loss; nevertheless the Advisor would retain the entire fee.

## **Management Fee**

The Advisor may receive a management fee based on your account's Net Asset Value as of the close of business on the last trading day of each month. Any management fee charged will be paid whether or not trading has been profitable.

Net Asset Value shall mean an account's total assets less total liabilities. Net Asset Value will include the sum of all cash and any unrealized profit or loss on securities and open commodity positions. All securities and open commodity positions shall be valued at their then market value which means, with respect to open commodity positions, the settlement price determined by the exchanges on which such positions are maintained and, with respect to United States Treasury Bills, their cost plus accrued interest. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to closing of the exchange on which positions are maintained, the contract will be valued at the settlement price as determined by the exchange on the first subsequent day on which the position could be liquidated.

The Advisor may share a portion of its fees with third parties in accordance with regulatory standards.

Please be advised that client will be charged give-up fees (generally \$0.10 to \$2.00 per side).

The Advisor may from time to time use special execution desks if the advisor believes that a better trade execution price can be achieved through those desks. The fees charged by those execution desks are generally \$0.50 to \$2.00 per side.

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## **BROKERAGE ARRANGEMENT**

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

Any broker or brokers that you do choose must be approved by the Advisor. In approving a commodity and introducing broker, the Advisor will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker.

Client is free to choose the IB (Introducing Broker) through which it will introduce its account. Introducing Brokers may charge Client accounts an upfront fee of up to 6% of the capital contribution to the client's account. The Advisor does not participate in such upfront fees. Please note that this charge is not reflected in the performance of the Commodity Trading Advisor (as set forth on pages 14 – 18 of this document) and could have a significant impact on the customer's ability to achieve similar returns.

## PAST PERFORMANCE

### Past Trading Performance of White River Group

#### Stock Index Option Writing Strategy:

Month	2018	2017	2016	2015	2014	2013
Jan.	-7.03%	2.45%	-9.86%	2.30%	-1.37%	0.77%
Feb.	-2.82%	0.42%	-3.71%	4.38%	2.48%	0.50%
Mar.		0.64%	-0.31%	1.61%	2.04%	0.56%
Apr.		2.23%	1.56%	1.74%	-2.91%	-0.41%
May		-0.76%	3.13%	1.20%	4.22%	1.34%
Jun.		2.38%	3.46%	2.48%	0.71%	-1.95%
Jul.		2.57%	-1.69%	1.87%	-3.59%	2.60%
Aug.		0.68%	2.79%	-7.37%	5.09%	2.62%
Sep.		-0.21%	0.79%	2.96%	1.00%	0.20%
Oct.		0.87%	1.89%	0.21%	-2.24%	1.73%
Nov.		-2.12%	1.67%	1.68%	3.67%	4.70%
Dec.		0.78%	-0.44%	-2.82%	-3.14%	2.86%
Annual Compounded Rate of Return	-9.65%	10.27%	-1.49%	10.12%	5.57%	16.49%

General Information Regarding White River Group  
Date This Program Began Trading: November 2008  
Date Began Trading Client Accounts: February 2007

#### Assets Under Management Traded Pursuant To This Trading Program

Actual Funds: \$25,494,692  
Actual plus Notional Funds: \$25,494,692

#### Total Assets Under Management All Programs

Actual Funds: \$51,488,661  
Actual plus Notional Funds: \$51,488,661

Largest Monthly Drawdown during last 5 calendar years and year-to-date: -9.86% (January 2016)  
Largest Peak to Valley Drawdown during last 5 calendar years and year-to-date: -18.29% (July/2015 – March/2016)

Number of Open Accounts: 464  
Range of Returns for Closed Accounts during the last 5 calendar years and year-to-date:

Profitable = 0.10% - 115.70%  
Unprofitable = -0.10% - -23.90%  
Closed Accounts during the last 5 calendar years and year-to-date:  
Profitable = 1129  
Unprofitable = 269

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of the total equity in the accounts and includes the month and year of such draw-down. The term "drawdown" means losses experienced by the program over a specified period.

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

The monthly Rate of Return is computed by using the "Only Accounts Traded" method. The monthly rates are then compounded to arrive at the annual rate of return.

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

**Diversified Option Writing Strategy:**

Month	2018	2017	2016	2015	2014	2013
Jan.	0.27%	0.13%	-11.11%	-0.08%	-3.21%	2.56%
Feb.	0.36%	0.92%	1.33%	0.84%	9.58%	2.14%
Mar.		0.25%	1.45%	-0.94%	-5.92%	0.24%
Apr.		0.02%	-3.61%	4.09%	0.09%	-30.79%
May		0.63%	5.47%	1.52%	5.62%	2.63%
Jun.		-0.13%	-6.46%	1.88%	5.50%	4.94%
Jul.		0.96%	0.28%	-6.44%	-0.03%	-5.23%
Aug.		1.93%	2.03%	-5.21%	2.79%	-16.44%
Sep.		0.12%	1.21%	5.46%	-13.30%	15.15%
Oct.		0.24%	1.26%	2.08%	-43.89%	4.99%
Nov.		0.50%	0.09%	0.91%	-10.20%	5.59%
Dec.		0.09%	0.39%	0.74%	-8.19%	2.54%
Annual Compounded Rate of Return	0.63%	5.80%	-8.44%	4.28%	-54.14%	-18.87%

General Information Regarding White River Group  
Date This Program Began Trading: November 2008  
Date Began Trading Client Accounts: February 2007

Assets Under Management Traded Pursuant To This Trading Program  
Actual Funds: \$989,708  
Actual plus Notional Funds: \$989,708

Total Assets Under Management All Programs  
Actual Funds: \$51,488,661  
Actual plus Notional Funds: \$51,488,661

Largest Monthly Drawdown during last 5 calendar years and year-to-date: -43.89% (October/2014)  
Largest Peak to Valley Drawdown during last 5 calendar years and year-to-date: -67.89% (March/2013 – June/2016)

Number of Open Accounts: 48  
Range of Returns for Closed Accounts during the last 5 calendar years and year-to-date:  
Profitable = 0.20% - 123.70%  
Unprofitable = -0.10% - -81.10%  
Closed Accounts during the last 5 calendar years and year-to-date:  
Profitable = 113  
Unprofitable = 799

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of the total equity in the accounts and includes the month and year of such draw-down. The term "drawdown" means losses experienced by the program over a specified period.

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

The monthly Rate of Return is computed by using the "Only Accounts Traded" method. The monthly rates are then compounded to arrive at the annual rate of return.

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



**Dynamic S&P Options Strategy:**

Month	2018	2017	2016	2015	2014
Jan.	-3.91%	1.14%	0.20%	0.54%	-
Feb.	-24.51%	1.51%	0.43%	0.85%	-
Mar.		1.80%	1.92%	0.78%	-
Apr.		1.14%	1.35%	0.34%	-
May		0.58%	1.70%	0.77%	-
Jun.		1.04%	3.02%	1.11%	-
Jul.		1.96%	2.41%	1.53%	-
Aug.		0.91%	2.24%	-10.81%	-
Sep.		1.54%	1.05%	2.47%	-
Oct.		0.93%	2.56%	0.72%	-
Nov.		-0.72%	1.85%	2.20%	0.67%
Dec.		1.48%	1.98%	2.46%	0.60%
Annual Compounded Rate of Return	-27.46%	14.12%	22.75%	2.23%	1.27%

General Information Regarding White River Group  
Date This Program Began Trading: November 2014  
Date Began Trading Client Accounts: February 2007

Assets Under Management Traded Pursuant To This Trading Program

Actual Funds: \$25,004,261  
Actual plus Notional Funds: \$25,004,261

Total Assets Under Management All Programs

Actual Funds: \$51,488,661  
Actual plus Notional Funds: \$51,488,661

Largest Monthly Drawdown: -24.51% (February 2018)  
Largest Peak to Valley Drawdown: -27.46% (December 2017 – February 2018)

Number of Open Accounts: 254  
Range of Lifetime Returns for Closed Accounts:  
Profitable = 0.00% - 36.80%  
Unprofitable = -3.00% - -8.50%  
Closed Accounts:  
Profitable = 42  
Unprofitable = 24

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of the total equity in the accounts and includes the month and year of such draw-down. The term "drawdown" means losses experienced by the program over a specified period.

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

The monthly Rate of Return is computed by using the "Only Accounts Traded" method. The monthly rates are then compounded to arrive at the annual rate of return.

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

**Modified Diversified Option Writing Strategy: (Program is closed)**

Month	2014	2013
Jan.	-8.85%	2.37%
Feb.	11.09%	1.60%
Mar.	-6.98%	1.63%
Apr.	5.72%	-31.98%
May	4.37%	5.81%
Jun.	4.82%	3.89%
Jul.	-8.09%	6.31%
Aug.	0.87%	1.75%
Sep.	-20.04%	0.79%
Oct.	-58.63%	3.28%
Nov.	0.00%	2.73%
Dec.		2.29%
Annual Compounded Rate of Return	-66.60%	-6.47%

General Information Regarding White River Group  
Date This Program Began Trading: September 2012  
Date Began Trading Client Accounts: February 2007

Assets Under Management Traded Pursuant To This Trading Program

Actual Funds:\$0  
Actual plus Notional Funds:\$0

Total Assets Under Management All Programs

Actual Funds: \$51,488,661  
Actual plus Notional Funds: \$51,488,661

Largest Monthly Drawdown: -58.63% (October 2014)  
Largest Peak to Valley Drawdown: -70.45% (March 2013 – October 2014)

Number of Open Accounts:0  
Range of Lifetime Returns for Closed Accounts:  
Profitable = 0.50% - 20.80%  
Unprofitable = -6.60% - -76.70%  
Closed Accounts:  
Profitable = 5  
Unprofitable = 30

Largest Monthly Drawdown: Represents the largest loss experienced by the Trading Program in any calendar month expressed as a percentage of the total equity in the accounts and includes the month and year of such draw-down. The term "drawdown" means losses experienced by the program over a specified period.

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

The monthly Rate of Return is computed by using the "Only Accounts Traded" method. The monthly rates are then compounded to arrive at the annual rate of return.

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

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## ADDITIONAL INFORMATION

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Additional information about the Advisor is available from it upon request. Inquiries should be directed to **Andreas Diessbacher, at 68 SE 6<sup>th</sup> Street, Suite 3611, Miami, Florida 33131**. The telephone number is **(312) 612 1080** and the email address is [info@white-river-group.com](mailto:info@white-river-group.com). You should also consult with your personal tax or financial advisors to obtain an understanding of the impact of trading commodity interests on your tax and financial situations.

# WhiteRiverGroup

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## COMMODITY ADVISORY AGREEMENT

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**THIS AGREEMENT** is made between White River Group, registered under the Commodity Exchange Act, as amended, as a commodity trading advisor (hereinafter the “Advisor”), and the undersigned (hereinafter the “Client”).

**1. Client’s Account.** The Client will open a commodity trading account (the “Account”) with the futures commission merchant identified below (the “Broker”). 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. The Client represents that he/she has significant additional resources beyond any funds that are now or may in the future be deposited in the Account and that all funds in the Account represent only risk capital to the Client.

**2. Client Representations.** (a) The Client represents and warrants that he/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 the Client, any interest in or right to the Account, except as disclosed to the Advisor. The Client further represents and warrants that he/she is financially able to accept the risks of trading commodity interests.

(b) The Client represents and warrants that either (i) it is not a “commodity pool” as that term is defined under the regulations of the Commodity Futures Trading Commission (“CFTC”) or (ii) it is a commodity pool but its commodity pool operator is not required to register as such with the CFTC or (iii) it is a commodity pool and its commodity pool operator is registered as such with the CFTC and is a member of the National Futures Association (“NFA”).

**3. Authorization of the Advisor to Enter Orders for the Account.** The Client hereby gives and grants to the Advisor, as his/her agent and attorney in fact, full power and authority in his/her name, place and stead to buy, sell (including short sales), spread or otherwise trade in commodity interests, which includes commodity futures contracts, commodity options, forward contracts, off-exchange transactions, physical commodities, currencies and any other items which are presently, or may hereafter become, the subject of commodity trading, on margin or otherwise, on exchanges or in markets located in the United States or abroad through the Broker. The Advisor shall have discretionary authority to make all trading decisions for the Account, without prior consultation with the Client and without prior notice to or approval from the Client with respect to such trading decisions. All such trades shall be for the account of and the risk of the Client. The Client will not enter any orders in the Account and will not authorize or permit any other person to do so. The Advisor is expressly authorized by the Client to select one or more executing brokers to “give-up” trades to the Broker and to enter into give-up agreements with such executing brokers as the Client’s authorized agent.

**4. Receipt of and Sole Reliance on Disclosure Document.** The Client acknowledges that he/she has received the Advisor’s Disclosure Document. The Client has read and understands the contents of the Disclosure Document, including, without limiting the foregoing, the Risk Disclosure Statement contained therein. The Client understands that no person has been authorized by the Advisor to make statements in addition to, or inconsistent with, those contained in such Disclosure Document. The Client represents that he/she is entering this Agreement in reliance solely on the basis of information contained in such Disclosure Document. The Client agrees to execute any and all other documents required by the Advisor, the Broker or the regulatory authorities as may be necessary to open and maintain the Account.

**5. Acknowledgement of Risks Associated with Commodity Trading and Lack of Guarantee by the Advisor.** The Client is aware of the speculative nature and the high risks associated with commodity trading, which include the risk that the Client may incur trading losses in an amount which is greater than the capital contributed to the Account. The 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 cannot and does not imply or guarantee that the Client will make a profit and it is agreed that the Advisor will not be held responsible for trading losses in the Account. The Advisor makes no representation or warranty that the advice provided by it will result in any profit for the Client, that the Client will not incur losses or that such losses will be limited. The Client is aware of the possibility that the Account may lose an amount in excess of his/her investment and that the Client will be liable for any resulting deficit in the Account. The Advisor cannot give any assurance to the Client as to the extent of any such potential loss.

**6. Additions to and Withdrawals from the Account.** The Client may deposit additional funds in the Account at any time, but may only withdraw from the cash balance of the Account to the extent consistent with margin requirements of the Broker and applicable contract markets. The Client agrees to notify the Advisor in writing in advance of such withdrawals. The Client recognizes that the potential profitability of the Account depends upon uninterrupted investment of capital, and that reduction of the Account's net asset value could materially and adversely affect the diversification among commodities traded in the Account and the potential profitability of the Account.

**7. Fees.** (a) The Client agrees to pay the Advisor (i) a monthly management fee based on the Account's Net Asset Value as of the close of business on the last trading day of each month and (ii) a monthly incentive fee based on the Account's Net Trading Profits as of the close of business on the last trading day of each month, as specified below.

(b) Net Asset Value shall mean the Account's total assets less total liabilities. Net Asset Value will include the sum of all cash and any unrealized profit or loss on securities and open commodity positions. All securities and open commodity positions shall be valued at their then market value which means, with respect to open commodity positions, the settlement price determined by the exchanges on which such positions are maintained and, with respect to United States Treasury Bills, their cost plus accrued interest. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to closing of the exchange on which positions are maintained, the contract will be valued at the settlement price as determined by the exchange on the first subsequent day on which the position could be liquidated. If notional funds are used to trade the Account, Net Asset Value shall also include the amount of such notional funds in calculating the management fee.

(c) Net Trading Profits is equal to the excess, if any, of the Account's Net Asset Value at the end of the month over its Net Asset Value at the end of the highest previous month or its Net Asset Value at the date trading commences, whichever is higher, and as further adjusted to eliminate the effect on the Account's Net Asset Value resulting from new capital contributions or capital withdrawals, if any, made during the period, whether the assets are held separately or in a margin account. Losses attributable to capital withdrawals shall not be carried forward. Net Trading Profits shall include interest or other income not directly related to trading activity.

(d) The monthly management fee and the monthly incentive fee are due and payable on the last business day of each calendar month. Fees will be billed by the Advisor, with the billing sent directly to the Broker to be paid out of the Account. The Client agrees to execute a Fee Payment Authorization directing the Broker to deduct such fees directly from the Account upon receipt by the Broker of a certificate from the Advisor stating the amount of such fees.

**8. Responsibilities of the Broker.** The Client recognizes that the Advisor will transmit orders on his/her behalf to the Broker and/or the introducing broker, if any, but will not directly execute such orders. The Advisor shall not be responsible for any acts, omissions or errors of the Broker or the introducing broker

in executing or introducing such orders. The Broker will furnish the 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. The Client authorizes the Broker to forward to the Advisor copies of all confirmations, statements or reports sent by the Broker to the Client. The Client understands that the Broker, rather than the Advisor, will have full custody of the Client's funds and commodity market positions and that the Client will be required to pay brokerage commissions to the Broker with respect to all transactions effected in the Account.

**9. Term.** This Agreement shall automatically terminate upon written notice to the Advisor of the death, legal disability, or bankruptcy of the Client. Either party may terminate this Agreement by giving the other written notice that the party elects to terminate the Agreement. If either party terminates this Agreement, management and incentive fees payable to the Advisor will be calculated as if the date of termination were the end of the calendar month. Termination shall be effective on the date such written notice is deemed given pursuant to section 19 of this Agreement. On the trading day following receipt of the notice, the Advisor will begin to offset positions with careful consideration for Client's best financial interest. Advisor requires up to five (5) trading days to diligently complete that process at the end of which the Account will be all in cash. No such termination shall affect any liability of either party hereunder arising prior to the closing-out of the Account, including, without limitation, the Client's liability for fees as provided in Section 7 hereof. The Client shall be liable for all costs, expenses and losses incurred in liquidating open positions upon termination.

**10. Management of Other Accounts by the Advisor.** The Client acknowledges that the Advisor currently advises and manages other commodity accounts and intends to do so in the future. The Client also acknowledges that the Advisor's trading methods are proprietary and agrees not to disclose any of the Advisor's trading recommendations to any third party without the Advisor's prior written consent.

**11. Assignment.** This Agreement shall not be assignable by the Client or the Advisor and shall be binding upon the parties hereto, their heirs, respective legal representatives, successors and assigns and no other person shall have any right or obligation under it.

**12. Indemnification.** The Client agrees that the Advisor and its principals and employees shall not be liable to the Client except by reason of intentional misconduct or gross negligence, or for not having acted in the reasonable belief that their actions were in, or were not opposed to, the best interests of the Client. The Client agrees to indemnify the Advisor and its principals and employees for all liabilities, losses or expenses incurred in the performance of services contemplated by this Agreement (including reasonable attorneys fees), provided, that there have been no final judicial determination that such liability was the result of gross negligence or intentional misconduct, and, provided further, that the conduct which was the basis for such liability was done in a reasonable belief that it was in, or not opposed to, the best interests of the Client. If the Advisor or its principals or employees are made parties to any claim, dispute or litigation or otherwise incur any liabilities, losses or expenses in connection with the Client's obligations or activities unrelated to the Account or the services to be rendered by Advisor under this Agreement, the Client shall indemnify and reimburse the Advisor and such other person(s), as the case may be, for all liabilities, losses and expenses incurred, including reasonable attorneys fees. The right of the Advisor to indemnification shall survive the termination of this Agreement for any reason.

**13. Amendment; Waiver.** This Agreement may not be amended except by a written instrument signed by the parties hereto. Neither this Agreement nor any provisions hereof shall be waived, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, discharge or termination is sought.

**14. Counterparts.** This Agreement may be executed through separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

**15. Entire Agreement.** This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, warranties, covenants or other agreements except as stated or referred to herein.

**16. Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

**17. Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois as applied to residents of that state executing contracts wholly to be performed in that state.

**18. Choice of Jurisdiction.** The parties agree that any action or proceeding arising, directly, indirectly, or otherwise, in connection with, out of, or from this Agreement, any breach hereof, or any transaction covered hereby shall be resolved, whether by arbitration or otherwise, within the State of Illinois. Accordingly, the parties consent and submit to the jurisdiction of the United States Federal and state courts located within the State of Illinois. The parties further agree that any such relief whatsoever in connection with this Agreement shall be commenced by such party exclusively in the United States Federal or state courts, or before an arbitral body, located within the State of Illinois.

**19. Notices.** Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested, to the Advisor at 68 SE 6<sup>th</sup> Street, Suite 3611, Miami , Florida 33131, and to the Client at the address set forth below. Either party may change his/her address by giving notice in writing to the other party stating his/her 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 the Client from the Advisor shall be deemed given as of the close of business on the second business day after mailing. Notices to the Advisor from the Client shall be deemed given as of the close of business on the day such notices are actually received by the Advisor.

**20. Paragraph Headings.** Paragraph headings in no way define, extend, or describe the scope of this Agreement or the effect of any of its provisions.

<p><b>PRIVACY NOTICE:</b> The information supplied in this Commodity Advisory Agreement will be disclosed to no one except as permitted by law such as lawyers Accountants auditors and regulators.</p>
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**SIGNATURE PAGE—PLEASE COMPLETE AND SIGN BELOW**

1. Name: \_\_\_\_\_

2. Primary Residence Address: \_\_\_\_\_

3. City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

4. Primary Residence Telephone Number: (\_\_\_\_\_) - \_\_\_\_\_

5. Email Address: \_\_\_\_\_

6. Date of Birth: \_\_\_\_\_

7. Employer Name: \_\_\_\_\_

8. Nature of Business: \_\_\_\_\_ Job Title: \_\_\_\_\_

9. Employer Address: \_\_\_\_\_

10. City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

11. Business Telephone Number: (\_\_\_\_\_) - \_\_\_\_\_

12. Name of the Broker for the Account: \_\_\_\_\_

13. Amount of initial deposit: \_\_\_\_\_

14. Have you received and read the Advisor's Disclosure Document dated  
April 1, 2018?

Yes  No

15. Have you been given anything written or verbal that is contrary to the  
Disclosure Document?

Yes  No

If Yes, please explain: \_\_\_\_\_

16. Do you feel that you have an adequate understanding of the high risks  
associated with trading commodity interests, which include the speculative nature  
of such trading and the risk that you may incur trading losses in an amount which  
is greater than the capital contributed to your account?

Yes  No

17. Have all questions that you may have had concerning a managed commodity  
trading account been answered to your full satisfaction?

Yes  No



18. Please state your estimated annual income:

\$25,000 - \$49,999       \$50,000 - \$100,000       more than \$100,000

less than \$25,000, please specify amount \$\_\_\_\_\_ and complete Additional Risk Disclosure

19. Please state your approximate net worth (excluding equity in home):

\$50,000 - \$249,999       \$250,000 - \$999,000       more than \$1,000,000

less than \$50,000, please specify amount \$\_\_\_\_\_ and complete Additional Risk Disclosure

20. Have you ever traded futures contracts either for your own account or in a managed account program or pool?

Yes     No      If Yes, how many years? \_\_\_\_\_

21. Have you ever had a securities brokerage account or invested in a mutual fund?

Yes     No      If Yes, how many years? \_\_\_\_\_

22. Have you ever filed or initialed a lawsuit against another person or firm or otherwise been the plaintiff in a legal matter, including, without limiting the foregoing, civil, arbitration or mediation?

Yes     No      If Yes, please explain each lawsuit or legal matter:

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23. I hereby give and grant to the Advisor, as my agent and attorney in fact, full power and authority in my name, place and stead to trade my Account pursuant to:

(Please select one)

Stock Index Option Writing Strategy

Diversified Option Writing Strategy

Dynamic S&P Options Strategy

24. I agree to pay the Advisor (i) a monthly management fee of 2/12% of the Account's Net Asset Value and (ii) a monthly incentive fee equal to 20% of the Account's Net Trading Profits.

**IN WITNESS WHEREOF**, the parties hereby execute this Agreement as of the day, month and year set forth below.

Client(s):

Accepted by White River Group:

\_\_\_\_\_  
Signature of Client

\_\_\_\_\_  
Date

By: \_\_\_\_\_

Signature of Andreas Diessbacher

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Client

\_\_\_\_\_  
Date

# WhiteRiverGroup

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## FEE PAYMENT AUTHORIZATION

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From: Client Name(s): \_\_\_\_\_  
Account Number: \_\_\_\_\_  
To: Brokerage Firm Name: \_\_\_\_\_

Subject to the provisions of the Commodity Advisory Agreement of White River Group (the "Advisor"), which the undersigned has executed, you are hereby authorized to deduct and remit directly to the Advisor such fees as the Advisor requests.

The Advisor will inform you of the exact amounts due on the agreed upon payment dates. The undersigned acknowledges and agrees that the Advisor is solely responsible for the computation of fees and authorizes you to rely conclusively on remittance instructions submitted by the Advisor with respect to the amount and payment of fees without further inquiry. It is understood that you shall not be required to pay funds as a result of the Advisor's instructions if there are not sufficient funds in the account of the undersigned.

You shall be indemnified and held harmless by the undersigned and the Advisor from any loss suffered or liability incurred by reason of any act or omission made in compliance with the authorization contained herein, unless such loss or liability was the result of your gross negligence or intentional misconduct.

This authorization will continue in effect until you have received written notice terminating it from the undersigned. Such notice will be mailed to the Advisor. Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested.

Client(s):

\_\_\_\_\_  
Signature of Client Date

\_\_\_\_\_  
Signature of Client Date

# WhiteRiverGroup

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## ARBITRATION AGREEMENT

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**THIS AGREEMENT** is made between White River Group, registered under the Commodity Exchange Act, as amended, as a commodity trading advisor (hereinafter the “Trading Advisor”), and the undersigned (hereinafter “Client”). In consideration of the performance of advisory services by the Advisor for and on behalf of the Client, the Client hereby agrees to the following:

Any dispute or controversy between the Advisor and the Client shall, except as provided below, be resolved by arbitration in accordance with the rules of a qualified forum.

- 1. 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.**
- 2. 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 180.1-180.5.**

- 3. At such time as the Client may notify the Advisor that he/she intends to submit a claim to arbitration, or at such time as the Advisor notifies the Client of his intent to submit a claim to arbitration, the Client will have the opportunity to elect a qualified arbitration forum for conducting the proceeding. Within ten business days after the Client notifies the Advisor of his intent to submit a claim to arbitration, or the Advisor so notifies the Client, the Advisor will provide the Client with a list of certain qualified forums for such arbitration pursuant to the requirements of the regulations of the Commodity Futures Trading Commission. The Client shall, within 45 days after receipt of such list, notify the Advisor of the forum selected. The Client’s failure to provide such notice shall give the Advisor the right to select a forum from the list.**

4. If a dispute or controversy is submitted to arbitration, the Client will have the right to have the dispute or controversy heard by a mixed panel of arbitrators. If the dispute or controversy is heard by a contract market, a mixed panel will be composed of a majority of arbitrators who 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 or controversy 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 the Client chooses to have a dispute or controversy 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 the Client will be required to pay such fees if the arbitrators in the proceeding decide that the Client acted in bad faith in initiating or conducting the proceeding.
5. If, by reason of any applicable statute, regulation, exchange rule or otherwise, other than the Client's right to commence reparations proceedings under Section 14 of the Commodity Exchange Act, the Client's advance agreement to submit a dispute or controversy to arbitration is not enforceable by the Advisor, then the Client shall not enforce the Advisor's advance agreement to submit to arbitration.
6. Any award rendered in such arbitration shall be final and binding on and enforceable against the Client in accordance with the laws of the State of Illinois.
7. The Client agrees that if he/she seeks reparations under Section 14 of the Commodity Exchange Act and the Commodity Futures Trading Commission declines to institute reparation proceedings, the claim or grievance will be subject to this Arbitration Agreement. Any claim or grievance that is not subject to the reparations procedure (i.e. does not constitute a violation of the Commodity Exchange Act or the rules thereunder) must be submitted to arbitration pursuant to this Arbitration Agreement.
8. This Arbitration Agreement shall survive the termination of the Commodity Advisory Agreement by and between the parties hereto and may not be altered, modified or terminated without the signed written consent of all parties hereto.
9. The Client acknowledges that he understands, agrees with and consents to this Arbitration Agreement.

**IN WITNESS WHEREOF**, the parties hereby execute this Agreement as of the day, month and year set forth below.

Client(s):

Accepted by  
White River Group:

\_\_\_\_\_  
Signature of Client                      Date

By: \_\_\_\_\_  
Signature of Andreas Diessbacher                      Date

\_\_\_\_\_  
Signature of Client                      Date

# Privacy Policy

## 01/01/2018

### Your Privacy is Our Priority

WHITE RIVER GROUP is committed to safeguarding the personal information that you provide us. This Privacy Policy describes how we handle and protect personal information we collect about individuals, such as you, who apply for or receive our products and services. The provisions of this notice apply to former customers as well as our current customers.

### Why and How We Collect Personal Information

When you apply for or maintain an account with WHITE RIVER GROUP, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products 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 and other forms, such as your name, address, date of birth, social security number, occupation, assets, and income;
- information about your transactions with us and with our affiliates;
- information we receive from consumer reporting agencies, such as your credit history and creditworthiness, and other entities not affiliated with WHITE RIVER GROUP; and
- information you provide to us to verify your identity, such as a passport, or received from other entities not affiliated with WHITE RIVER GROUP.

### How We Protect Personal Information

We limit access to your personal information to those employees who need to know in order to conduct our business, service your account, and help you accomplish your financial objectives, such as providing you with a broad range of products and services. Our employees are required to maintain and protect the confidentiality of your personal information and must follow established procedures to do so. We maintain physical, electronic, and procedural safeguards to protect your personal information. We do not rent or sell your name or personal information to anyone.

### Sharing Information with Our Affiliates and Clearing Firm

We may share personal information described above with our affiliates and futures clearing firm for business purposes, such as servicing customer accounts and informing customers about new products and services, and as permitted by applicable law.

The information we share with affiliates may include the information described above, such as name, address and FMC account information, but will not include other credit information, such as credit history appearing on a consumer credit report or net worth and income information appearing on applications for our products and services.

### Disclosure to Non-Affiliated Third Parties

In order to support the financial products and services we provide to you, we may share the personal information described above with third-party service providers not affiliated with us, including companies under contract to perform services for us or on our behalf, such as vendors that prepare and mail information to you, provide data processing, computer software maintenance and development, transaction processing and marketing services and other services that are considered necessary in order for us continue operating our business as well as adhering to the rules and regulations that govern our business.

These companies acting on our behalf are required to keep your personal information confidential.

Also, we may disclose personal information with non-affiliated companies and 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 or other official requests, and as necessary to protect our rights or property. **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 at the time you disclose it to us or we obtain your permission to do so.**

### Accessing and Revisiting 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 products and 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 notice, please contact your WHITE RIVER GROUP representative.



## MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

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The undersigned hereby authorizes \_\_\_\_\_ as his account controller and attorney in fact (the “Account Controller”) to buy, sell (including short sales) and trade in commodity futures Contracts, options on commodity futures Contracts, physical commodities, foreign commodity futures Contracts, and options on foreign commodity futures Contracts, foreign commodities, forward Contracts and Contracts in the foreign exchange market on margin or otherwise in accordance with R.J. O'Brien's terms and conditions for the undersigned's account and risk in the undersigned's name or number on R.J. O'Brien's books. The undersigned hereby agrees to indemnify and hold harmless from and pay R.J. O'Brien promptly on demand for any and all Losses arising therefrom or debit balance due thereon in the undersigned(s) account.

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

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

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

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

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

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

This Managed Account Agreement – Power of Attorney is also one and shall remain in force and effect until the earlier of (i) revocation by the undersigned by a written notice addressed to R.J. O'Brien and delivered to R.J. O'Brien's office at 222 South Riverside Plaza, Suite 1200, Chicago, Illinois 60606; or (ii) the trading account has been closed in accordance with the terms of the account agreement, 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 Account Controller of any previously executed Power of Attorney.

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

## MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

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

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

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

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

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

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

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

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

- (1) Act according to any instructions from the Principal, or, where there are no instructions, in the Principal’s best interest;
- (2) Avoid conflicts that would impair your ability to act in the Principal’s best interest;
- (3) Keep the Principal’s property separate and distinct from any assets you own or control, unless otherwise permitted by law;
- (4) Keep a record of all receipts, payments, and transactions conducted for the Principal; and
- (5) Disclose your identity as an Account Controller whenever you act for the Principal by writing or printing the Principal’s name and signing your own name as “Account Controller” in either of the following manner: (Principal’s Name) by (Your Signature) as Account Controller, or (Your Signature) as Account Controller for (Principal’s Name).

You may not use the Principal’s assets to benefit yourself or give major gifts to yourself or anyone else unless the Principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the Principal or, where there are no such instructions, in the Principal’s best interest.



## MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

### CLIENTS/PRINCIPALS

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

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

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

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

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

### ACCOUNT CONTROLLER

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

\_\_\_\_\_  
Signature of Account Controller

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Account Controller's Name

\_\_\_\_\_  
Account Controller's Email Address

\_\_\_\_\_  
Account Controller's Phone Number

\_\_\_\_\_  
Account Controller's Employer

\_\_\_\_\_  
Account Controller's Occupation/Principal Business

\_\_\_\_\_  
Email for Statement Availability Notifications\*

\* Note: R.J.O'Brien does not send pdf statements via email.

**R.J. O'BRIEN & ASSOCIATES, LLC  
 Related Account Authorization**

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

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

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 if such transfer would result in an offsetting transaction.

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

Account Title: _____	
Existing RJO Account #: _____	New Account #: _____

<p><b>If Individual or Joint Account:</b></p> <p>_____</p> <p>Print Customer Name</p> <p>_____</p> <p>Customer Signature</p> <p>_____</p> <p>Date</p> <p>_____</p> <p>Print Joint Party Name</p> <p>_____</p> <p>Joint Party Signature</p> <p>_____</p> <p>Date</p>
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<p><b>If Corporation, Partnership or other entity:</b></p> <p>_____</p> <p>Print Entity Name</p> <p>_____</p> <p>Print Authorized Individual's Name</p> <p>_____</p> <p>Authorized Individual's Signature</p> <p>_____</p> <p>Title</p> <p>_____</p> <p>Date</p>
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<p><b>For Office Use Only:</b></p> <p>If account has POA will POA be the same on related account? _____</p> <p>If account has an SBA will the SBA be effective on related account? _____</p>
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