

CFTC Risk Disclosure Statement

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

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

THE REGULATIONS OF THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") REQUIRE THAT PROSPECTIVE CUSTOMERS OF A CTA RECEIVE A DISCLOSURE DOCUMENT WHEN THEY ARE SOLICITED TO ENTER INTO AN AGREEMENT WHEREBY THE CTA WILL DIRECT OR GUIDE THE CLIENT'S COMMODITY INTEREST TRADING AND THAT CERTAIN RISK FACTORS BE HIGHLIGHTED. THIS DOCUMENT IS READILY ACCESSIBLE AT THIS SITE. THIS BRIEF STATEMENT CANNOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. THEREFORE, YOU SHOULD PROCEED DIRECTLY TO THE DISCLOSURE DOCUMENT AND STUDY IT CAREFULLY TO DETERMINE WHETHER SUCH TRADING IS APPROPRIATE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. YOU ARE ENCOURAGED TO ACCESS THE DISCLOSURE DOCUMENT BY CLICKING THE LINKS PROVIDED AT [FORMS.ALTAVRA.COM](https://forms.altavra.com). YOU WILL NOT INCUR ANY ADDITIONAL CHARGES BY ACCESSING THE DISCLOSURE DOCUMENT. YOU MAY ALSO REQUEST DELIVERY OF A HARD COPY OF THE DISCLOSURE DOCUMENT AT [FORMSBYMAIL.ALTAVRA.COM](https://formsbymail.altavra.com), WHICH WILL ALSO BE PROVIDED TO YOU AT NO ADDITIONAL COST. THE CFTC HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN ANY OF THESE TRADING PROGRAMS NOR ON THE ADEQUACY OR ACCURACY OF ANY OF THESE DISCLOSURE DOCUMENTS.

QUESTIONS OR COMMENTS: PLEASE EMAIL CLIENTSERVICES@ALTAVRA.COM OR CALL 1-800-998-7870.

For up-to-date performance information on 90+ managed accounts, please access the alternative investment database*.

To access the database:

1. Request a pin number at altavra.com.
2. After you receive your pin number, you can access the database at portfolio.altavra.com.
3. In the database, click on "List of Programs" at the top of the page to view all of the programs in the database.

*PLEASE NOTE: There is no fee to access the database. This is not a trial access. The pin number does not expire.

THE RISK OF LOSS IN TRADING FUTURES, OPTIONS AND OFF-EXCHANGE FOREX CAN BE SUBSTANTIAL.
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Marella Capital Corporation

Program Strategy

The advisor believes in a strict risk management style. Client's accounts will engage in futures and options trading done by the advisor. The goals of the programs are to create consistent returns by capitalizing on profit opportunities while providing strict risk management. Originated in the mid-1980s, the signal has worked through some of the most volatile periods in history. It is a proprietary formula traded with discretion. The long-term strategy is based on a combination of indicators, weighted numbers, and moving averages. Adding bond option strategies allowing the system to maintain futures positions through volatile times enhances the system.

These system enhancements positioned the program to benefit and protect accounts against events in the markets and economy. Option strategies are meant to prevent accounts from being overtraded. Additional options strategies provide continued upside potential with the expectation of minimizing downside risk. It is imperative to remember market conditions may make it impossible to execute these protective strategy orders. Also be sure to keep in mind seasonal and economic events are already factored into market prices.

The advisor usually uses a margin to equity ratio of less than 50%, but could fluctuate depending on volatility. The difference between the programs is that the Accelerated Treasury and Option Program is more aggressive than the Chief Guardian Bond Program. The Accelerated Treasury and Option Program uses more option leverage, and may enter trades at different times, taking trades that may be more risky than the Chief Guardian Program.

Management Information

Howard Marella is the Trader and President of the advisor, where he has been registered as an associated person and principal since November 2008. Howard started with Lind-Waldock ("LW"), a registered futures commission merchant ("FCM"), in June of 1983 where he helped open the Chicago Board of Trade ("CBOT") floor operation for them. He was specifically in charge of the Bond room. He became floor manager and then traded in the pit as a member of the CBOT in March 1987 as a house trader/partner with Barry Lind. He is proud to say that he was on the floor to witness many firsts in the industry, including the opening day of the 30 year Bond options at the CBOT. Howard then went to the CME to set up the Currency arbitrage operation and then into the currency pits as a member of the CME and trader/partner with Barry Lind at Lind-Waldock ("LW"). Mr. Marella was registered as an associated person of Lind-Waldock from January 1998 through September 2001. He was invited to take his knowledge off of the floor to work as a broker for LW and was the main catalyst in building their full service broker operation. He facilitated customer business as an AP and assisted clients in achieving their trading goals. In September 2001, Refco, a registered FCM, bought out LW and Howard continued to grow the customer business, serving as an associated person from September 2001 until leaving in October 2005. In November, 2005, Howard joined Brewer Futures Group, a registered introducing broker, as an associated person, and became Chief Market Strategist, where he worked until February 2009.

The descriptions above are from the manager's disclosure document.

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