

## 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").

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QUESTIONS OR COMMENTS: PLEASE EMAIL [CLIENTSERVICES@ALTAVRA.COM](mailto: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](https://altavra.com).
2. After you receive your pin number, you can access the database at [portfolio.altavra.com](https://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.

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PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

## Strategic AG Trading

### Program Description

In order to offer clients as much diversification as possible, Strategic Ag offers two programs to choose from. The Strategic Ag Trading Grains program, managed by Charles Wickens and Strategic Ag Trading Balanced program, managed by Robert Wiedeman.

### SAT Agricultural Programs

All of the agricultural programs currently offered by SAT use fundamentals to help determine trades to one degree or another. Strategic Ag Trading Agricultural Programs trade primarily in the agricultural futures and options, but may trade non-agricultural futures and options on occasion. Factors that affect the supply and demand of a particular commodity in order to predict future prices are looked at. As an example, some of the fundamental factors that affect the supply of a commodity (e.g., corn) include the acreage planted, crop conditions such as drought, flood, and disease; strikes affecting the planting, harvesting, and distribution of the commodity; and the previous year's crop carryover. The demand for commodities such as corn consists of domestic consumption and exports and is a product of many things, including general world economic conditions, as well as the cost of corn as a feed in relation to the cost of competing products such as soybean meal. In addition, historical and seasonal patterns are reviewed, which may indicate the direction the market may move in the future.

Decisions whether to trade a particular commodity contract are also based upon various factors including liquidity, diversification, and crop potential, both historical and at a given time. The decision not to trade certain commodities for certain periods, or to reduce the number of contracts traded in a particular commodity might result at times in missing a significant profit opportunity which otherwise might be captured by other strategies.

The trading guideline and the experience of Strategic Ag Trading traders are factors upon which decisions concerning the percentage of managed assets to be used for each commodity traded and the size of the positions taken or maintained. SAT may also decide to increase or decrease the size of a futures position (long or short) from time to time. Such decisions require the exercise of subjective judgment and include consideration of the volatility of the particular futures market, the pattern of price movement, open interest, volume of trading, changes in spread relationships between various contract months and between related commodities, and overall portfolio balance and risk exposure. No assurance is given, however, that consideration of any or all of these items will be made with respect to every trade, or that consideration of any of the above in a particular situation will lessen the risk of loss.

### SAT Grains Program

The Strategic Ag Trading Grains Program is traded by Charles Wickens. The trading methods used by Mr. Wickens combine both fundamental and technical analysis with the ultimate determinations made on the basis of fundamental analysis. The program trades in the agricultural markets. Mr. Wickens' analysis also looks at certain technical factors,

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such as price of a commodity in relation to its price during previous periods, open interest and volume. These factors are generally used by Mr. Wickens to assist in determining when to liquidate positions.

The trading philosophy is threefold: fundamental, technical and innate. In the long run, the fundamentals of the grain markets ultimately win. Mr. Wickens' cash trading experience coupled with the constant influx of fundamental contacts, allow him to stay close to the pulse of the market. Mr. Wickens constantly monitors both the short-term and long-term technical picture, but he also tries to be aware of the intra-market technical opportunities. The third category of the trading philosophy is defined as innate. Consistent, successful trading is not just a chart point or a new fundamental development, but the ability to decipher all of the inputs and determine which is relevant to the market at this juncture.

In summary, the most important attribute to longevity and profitability in today's market is the ability to change. Change does not necessarily mean bullish or bearish, but increasing or decreasing position size; whether to take profits or let them run; to trade or not to trade; an aggressive or a patient posture; an emerging market or the end of the trend; to name a few instances.

#### **SAT Balanced Program**

The Strategic Ag Trading Balanced Program is managed by Robert Wiedeman. The trading methods used by Mr. Wiedeman are based on a general overview of fundamentals of grain and soybean markets and the principle that grain and soybean contracts have strong relationships. The program trades in the agricultural markets.

Mr. Wiedeman's trading philosophy consists of three basic strategies:

- :: Long and short positions will be hedged in related commodities and/or with covered options
- :: The program will not be outright long or short
- :: Technical indicators will be constantly monitored to enhance fundamental methodology. Technical tools are used to assist money management.

#### **Management Information**

##### **:: Robert Wiedeman**

Robert Wiedeman was granted registration as a Floor Broker in January, 1982 and remained registered until August, 2003. In February of 2004 Mr. Wiedeman was again granted registration as a Floor Broker and remained registered until December, 2005. From June of 1991 to July, 2000, Mr. Wiedeman was a principal of FCStone Group, Inc., a Futures Commission Merchant in West Des Moines, Iowa. From April, 1989 until July, 2000, Mr. Wiedeman was the branch manager of the Chicago office of Farmers Commodities Corporation. From July, 2000 to December of 2000 Mr. Wiedeman was a principal of FC Stone, LLC, a FCM in West Des Moines, Iowa. From July, 2000 to September of 2000 Mr. Wiedeman was a Branch Manager of FC Stone, LLC in West Des Moines, Iowa.

Since February of 1999 Mr. Wiedeman has been an associated person, trading principal and branch manager of Strategic Ag Trading's branch office located in Chicago, IL.

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## ∴ Charles Wickens

Charles Wickens, born in 1955, received a Bachelor of Science degree in Agricultural Industries from the University of Missouri in 1977. Following his graduation Mr. Wickens went to work for Continental Grain in Minden, Nebraska. In 1978 Mr. Wickens was hired by Pillsbury to run their West Coast trading operation out of Omaha. In 1980 he was transferred to the corporate headquarters in Minneapolis to be the export manager for Pillsbury's Soybean Desk. The job consisted of coordinating soybean trading for more than 80 river elevators along with trading the company's CIF and FOB positions. Mr. Wickens was then hired by Hennessy & Associates, a Chicago Board of Trade Commission House, where he handled major export, domestic and speculative accounts from the trading floor, and, after a year, was named a partner in the firm. In 1987, Mr. Wickens became an independent trader. Since March of 1990 Mr. Wickens has been registered as a floor broker.

Mr. Wickens joined Strategic Ag Trading in February, 2002 as an associated person and trading principal of the SAT Grains Program.

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