

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.

Valhalla Capital Group

Program Description: CMAC 1R Trading Program

The CMAC 1R trading program was designed with the clear objective of combining and employing a number of different short-term trading strategies in one trading model. The model seeks to preserve and appreciate investor capital steadily and consistently. CMAC 1R primarily trades the Major “G7” currencies listed below. Our program will focus mainly on trading these currencies against each other, though we will not limit ourselves from trading other “exotic pairs” if the opportunities arise:

US dollar (USD), Euro (EUR), Great British Pound (GBP), Japanese Yen (JPY), Canadian dollar (CAD), Swiss Francs (CHF), and the Australian dollar (AUD).

The CMAC 1R collection of strategies are predominantly quantitative in nature, and utilize a wide selection of technical indicators, used to analyze the markets on time frames ranging from 1 minute to 1 hour. CMAC 1R’s objective is to enter and exit all trades within the same day (24 hour cycle), with the focus being on minimizing the open market risk exposure both with regard to time and trade size. We will employ different strategies during various trading sessions (i.e. Asia, Europe, London, USA).

Regarding the risk management of the CMAC 1R model, mandatory procedures are completed prior to entering all trades. The exact profit being targeted and expected loss exposure allowed in each trade is calculated. Based on these variables, a trade is entered with the appropriate trade size, having a predetermined maximum amount being risked in each and every trade. No trade will be entered without a protective stop loss. The model will exit all trades if the equity balance is ever reduced by 5% of its beginning balance in a given day or week. The program’s management team will then assess the issue with the broker, market, signal and/or system being used and ensure the problem has been addressed and resolved before re-entering the markets.

CMAC 1R allows for clients to leverage their investments through the use of notional funding, up to 4x the base amount. Please review the notional funding description in our disclosure document for more details.

This aggressive level of the program, allowing for the use of notional funding of 4x the base amount will be referred to as the CMAC 4R program.

Management Information

∴ Stephen A. I. Hart

As Co-founder and Chief Operating Officer of Valhalla Capital Group, LLC, Mr. Hart is responsible for the overall management of VCG and all ongoing compliance, marketing and sales within the firm.

Prior to his complete transition into the Foreign Exchange markets, Mr. Hart spent over 6 years in the mortgage industry. Mr. Hart was an Account Executive with the Wholesale Division of New Century Mortgage Corp., Tampa, Florida from August 2003 through October 2006. New Century Mortgage Corp. was a licensed wholesale mortgage lender and their wholesale division was primarily responsible for working directly with licensed mortgage broker businesses.

Since October 2006, Mr. Hart has dedicated himself to active full time employment with Capital Ventures, LLC (founded in September 2005) and Valhalla Capital Group, LLC, both firms being founded and owned by Mr. Hart. Mr. Hart studied at the University of South Florida and graduated with a Bachelors of Arts in Business Management.

Mr. Hart is Series 3 licensed in Futures and Options.

Below is a brief list of Mr. Hart's registrations and activities since August 2003 - Present:

- Principal approved (March 10, 2008 – Present), NFA Associate Member approved (March 12, 2008 – Present) and Associated Person registered (March 12, 2008 – Present); Capital Ventures LLC, a registered Commodity Trading Advisor and NFA approved member firm.

- Principal approved (August 27, 2008 – Present), NFA Associate Member approved (November 11, 2008 – Present) and Associated Person registered (November 11, 2008 – Present); Valhalla Capital Group LLC, a registered Introducing Broker and Commodity Trading Advisor.

The business background information provided above represents Mr. Hart's complete employment history for the past five years.

∴ Phillip Charles Campbell

As Co-founder and Chief Strategist of Capital Ventures, LLC, Mr. Campbell is responsible for all trading strategies and models employed and utilized by the firm.

Mr. Campbell comes to the Foreign Exchange markets after a shift from the wholesale automotive industry. From January 2004 until May 2007, Mr. Campbell worked with Motoring Concepts Distribution (MCD) in Tampa, Florida where

he served for over 3 years as a Senior Sales Executive. MCD was a wholesale automotive distribution company responsible for the wholesale distribution of automotive parts and supplies. From May 2007 through the present, Mr. Campbell has been actively employed on a full time basis with Capital Ventures, LLC and Valhalla Capital Group, LLC; both Co-founded by Mr. Campbell; and he is now the Chief Strategist and Risk Manager behind one of the firm's proprietary trading model.

Below is a brief list of Mr. Campbell's registrations and activities since January 2004 - Present:

- Principal approved (March 12, 2008 – Present); Capital Ventures LLC, a registered Commodity Trading Advisor and NFA approved member firm.

- Principal approved (August 27, 2008 – Present); Valhalla Capital Group LLC, a registered Introducing Broker and Commodity Trading Advisor.

The business background information provided above represents Mr. Campbell's complete employment history for the past five years.

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

Peregrine Financial Group, Inc may act as counterparty to your forex transactions. Past performance is not necessarily indicative of future results. There are substantial risks associated with leveraged products and additional risks with off-exchange transactions such as those in this managed forex account program.