

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 the up-to-date performance information on 100+ managed accounts, please access the alternative investment database*.

To access the database:

1. Request an access key at altavra.com.
 - The access key will be automatically generated and sent immediately to your email address.
2. After you receive your access key, you can follow the instructions in the email to access 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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Blake Capital Management

Program Objective: Support & Resistance Diversified (SRD) Programs

Blake Capital Management seeks capital appreciation while managing risk through electronically trading in U.S. listed commodity futures & future options. Past results are not necessarily indicative of future results. The risk of loss in trading futures, options and off-exchange forex can be substantial. Blake Capital Management's flagship program, Support & Resistance Diversified ("SRD"), will initially concentrate in trading the E-Mini S&P 500, Light Crude Oil, Natural Gas, Euro FX, British Pound, Australian Dollar, Canadian Dollar, Swiss Franc and Japanese Yen.

No assurance can be given that this objective will be met, and an investment with Blake Capital Management should only be considered by investors that can assume the significant risk of commodity trading. Blake Capital Management will attempt to meet the objective of capital appreciation by making trading decisions based upon its proprietary trading methodology.

Trading Program Description: Support & Resistance Diversified (SRD) Programs

Blake Capital Management's trading systems are of a confidential and proprietary nature, and the following description is not intended to be exhaustive. Support & Resistance is a concept in technical analysis that the price of an instrument will tend to stop and reverse at certain, predetermined levels. These levels are sometimes prior highs and lows. Traders may conceive support levels as temporary "floors" and resistance levels as temporary "ceilings." When a support is broken, it may later become a resistance; when a resistance is broken it may later become a support.

Identification of these particular price levels, coupled with Blake Capital Management's general opinion of market direction, may produce suitable entries into the market. Blake Capital Management generally seeks a profit objective that's several times larger than the amount of equity risked on such trade.

Blake Capital Management employs proprietary Pattern Recognition systems, which seek to identify familiar and repeating patterns in the markets, in different time frames. By buying futures near perceived support levels and selling futures near perceived resistance levels, Blake Capital Management endeavors to take a "contrarian" or "counter-trend" approach to trading, hoping to benefit from short-term buying or selling exhaustion. Stop-loss orders will be employed to exit unfavorable positions.

The Support & Resistance Diversified (SRD) trading programs offered by Blake Capital Management trade actively and may hold positions from one hour to five days, in each case assessing market factors including general market trend, liquidity, release of economic data, account equity and general profitability goals. The majority of Blake Capital Management's positions will be closed out intraday, and positions are rarely held into the weekend, to pare risk.

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Support & Resistance Diversified

The Support & Resistance Diversified (SRD) Short Equities, Support & Resistance Diversified (SRD) Energies, and Support & Resistance Diversified (SRD) Currencies programs all require \$50,000 USD to trade. Well-capitalized investors who possess at least \$150,000 USD in risk capital are encouraged to allocate \$50,000 to each Support & Resistance Diversified (SRD) program, for purposes of diversification. An investor who allocates capital to more than one of Blake Capital Management's programs should note that the performances of their two (or three) accounts are regarded separately, for purposes of calculating incentive and management fees. Blake Capital Management may accept notionally funded accounts on a selective basis.

SRD Short Equities / SRD Energies / SRD Currencies - A Comparison

Investors must initially choose the Support & Resistance Diversified (SRD) program(s) pursuant to which they will have their account(s) traded. All Support & Resistance Diversified (SRD) programs attempt to "buy supports" and "sell resistances" in a diversity of time frames (Intraday, Daily, Weekly, etc.). The various Support & Resistance Diversified (SRD) trading programs are designed to complement each other. Blake Capital Management intends to eventually offer "SRD"-style programs in additional major asset classes, including agriculture, metals and interest rates.

Currently, Blake Capital Management offers three trading programs:

Support & Resistance Diversified (SRD) Short Equities

Formerly known as "SRD Aggressive" this program trades in CME Group's E-Mini S&P 500 futures contracts from the short side of the market. The majority (though not necessarily all) of this program's trades will be betting the US stock market will decline over the next few hours, or days. SRD Short Equities may be appropriate for wealthy individuals and institutional investors who are generally long the stock market; and for those suitable entities which seek "downside exposure" to the US stock market. Past results are not necessarily indicative of future results. The risk of loss in trading futures, options and off-exchange forex can be substantial.

Support & Resistance Diversified (SRD) Energies

This program trades in CME Group's Light Crude Oil and Natural Gas futures. Formerly known as "SRD Commodities" which also traded gold, this program now exclusively trades energy futures. SRD Energies approaches the petroleum market from a shorter time-frame, carefully seeking intraday turning points caused by buying or selling exhaustion. Energies, like all SRD programs, meticulously manages risk by trading only the most liquid front-month futures contract. Stop-loss orders to exit losing positions are entered alongside limit orders to initiate new positions, without exception. Past results are not necessarily indicative of future results. The risk of loss in trading futures, options and off-exchange forex can be substantial.

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Support & Resistance Diversified (SRD) Currencies

This newly offered program trades CME Group's currency futures, and will predominantly trade in Euro FX and British Pound. It may also occasionally trade in Australian Dollar, Canadian Dollar, Swiss Franc and Japanese Yen contracts. This program does NOT trade in OTC Spot FX. This program seeks to benefit from fluctuations in foreign exchange rates; and from chart-based patterns which Blake Capital Management believes tend to recur in a diversity of time frames. Past results are not necessarily indicative of future results. The risk of loss in trading futures, options and off-exchange forex can be substantial.

Risk Management

Due to the volatile nature of futures contracts, Blake Capital Management intends to adhere to strict money management principles to increase opportunity for long-term capital appreciation. Position exposure and the potential percentage loss that a client's portfolio may incur are continuously monitored. Blake Capital Management reserves the right to modify the Support & Resistance Diversified (SRD) programs as market conditions warrant.

Blake Capital Management will use "stop orders" to trade your capital. Stop orders are often used in an effort to limit trading losses if prices move against a position, or to protect open trade equity.

Blake Capital Management reserves the right to maintain significant portions of your account in cash, particularly when it believes attractive trading opportunities are lacking.

Inherent Risks

The trading systems to be followed by Blake Capital Management do not assure successful trading. Investment decisions made in accordance with the program will be based on an assessment of available market information. However, because of the large quantity of information at hand, the number of available facts that may be overlooked and the variables that may shift, any investment decision must, in the final analysis, be based on the judgment of Blake Capital Management.

The decision by Blake Capital Management not to trade certain markets or not to make certain trades may result at times in missing price moves and hence profits of great magnitude, which other trading managers who are willing to trade these markets may be able to capture. Blake Capital Management's approach is dependent in part on the existence of certain favorable entry methods.

Blake Capital Management's trading program is proprietary and confidential, and the foregoing description is, of necessity, general and not intended to be exhaustive. Consequently, you will not be able to determine the full details of the program,

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or whether the program is being followed. There can be no assurance that any trading strategy of Blake Capital Management will produce profitable results or will not result in losses.

Blake Capital Management believes that the development of its trading systems is a continual process. As a result of further analysis and research, Blake Capital Management may modify its program to better reflect market conditions. As a result of such modifications, the trading method that may be used by Blake Capital Management in the future might differ from that presently being used.

Management Information: Harold A. Blake III

Blake Capital Management's principal, Harold A. Blake III, is solely responsible for managing the day to day operations of Blake Capital Management, as well as its trading strategy and trade execution. Prior to forming Blake Capital Management, Harold Blake was continuously active in the listed futures and options market as either a broker or a proprietary trader.

Harold Blake started his career in the futures industry in January 2005 as an account executive at First Choice Futures & Options, Inc., a commodity brokerage firm based in North Miami, FL. Harold Blake assisted clients with new account paperwork and analyzed fundamental conditions in the grains and energy markets, notably corn and crude oil.

In January 2006, Harold Blake resigned from First Choice, seeking greater autonomy and opportunity. Harold Blake incorporated Sheridan Capital Management, Inc., a Florida corporation, in December 2005 and served as its President and CEO, to engage in proprietary futures trading and real estate speculation. From January 2006 through February 2008, Harold Blake was actively trading proprietary funds in commodity futures and options through Sheridan Capital Management's corporate account. Harold Blake designed and tested several systems, both mechanical and discretionary, to more effectively trade. As his experience increased, Harold Blake began favoring more basic approaches, including support and resistance trading, as a philosophy for understanding market behavior. Harold Blake ceased trading with Sheridan Capital Management in February, 2008.

In March 2008 Harold Blake accepted a futures broker position with MF Global's Private Client Division, at the Chicago Board of Trade building. At this time, MF Global was ranked #1 in Execution or Clearing volume at most major futures exchanges, including CME, CBOT, NYMEX, COMEX, LIFFE and ICE. Harold Blake ran his own trading desk with the objective of assisting self-directed traders through individualized attention and focus on trading basics. Harold Blake's general responsibilities at MF Global included business development, dissemination of market analysis and advice, trade execution and clearing. In June 2009, in accordance with MF Global's organizational restructuring, Harold Blake joined its Lind-Waldock division as a full-service broker, while retaining his responsibilities and client base.

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On April 19th, 2010, Harold Blake formed Blake Capital Management, Inc., to better serve investors who desire fully managed individually segregated accounts.

Whilst a believer in value-added brokering, Harold Blake thinks some investors who traditionally would open self-directed accounts, may be better suited with a Commodity Trading Advisor (CTA) for several reasons. Chiefly, most investors are not full-time traders, but rather professionals or retirees of some sort, often lacking the time commitment, experience & requisite skill-set to compete on a sustainable, long-term basis.

Harold Blake resigned from MF Global on May 5th, 2010 to devote full attention to Blake Capital Management, its clients, and its business model. On May 4th, 2010, Harold Blake became listed as Principal of Blake Capital Management; and on May 6th, 2010, Harold Blake became registered as an Associated Person of Blake Capital Management.

None of Harold Blake's managed account clients lost any money through the 2011 MF Global bankruptcy, as Harold Blake ceased doing all business with MF Global upon his resignation.

On June 22nd, 2011, Harold Blake became an Associated Person of HighGround Trading Group, Inc., a registered independent Introducing Broker. HighGround Trading Group, Inc. provided Harold Blake with "soft benefits" including desk space, computers, electronic data feeds, telephone and back-office support. Harold Blake also solicited clients for Full-service brokering if they were not interested in managed accounts, yet still suitable for futures trading. Harold Blake resigned from HighGround Trading Group, Inc. on April 25th, 2012. Working in concert with his domestic partner, Harold Blake relocated to New York State around this date to deepen his ties to the New York, NY financial community whilst she prepares to begin a Medical Residency at a prominent New York City teaching hospital. Harold Blake and Blake Capital Management, Inc. are currently domiciled at Harold Blake's Long Island home.

Harold Blake engages in a vegetarian lifestyle and exhibits kindness to flora and fauna alike. He is a free-market capitalist and a staunch supporter of the United States Constitution. Outside the office, his interests include reading, writing, film, hiking, weight-lifting, golf and travel. Harold Blake lives in Valley Stream, NY and intends to move himself and his business to New York, NY on or around July 1st, 2012. His clients, regulators and associates shall be notified in writing of any changes to his contact information.

There has never been any material administrative, civil or criminal action—whether pending, on appeal or concluded—against the Blake Capital Management or Harold Blake.

Blake Capital Management and its principal reserve the right to trade commodity interests for their own personal accounts.

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Clients of the Advisor will not be permitted to inspect the records of any such trading by Blake Capital Management or its principal.

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

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