

## 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](mailto:CLIENTSERVICES@ALTAVRA.COM) OR CALL 1-800-998-7870.

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

To access the database:

1. Request an access key at [altavra.com](https://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.
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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## **Program Description: Discretionary Trading Program**

Pursuant to a Trading Advisory Agreement, clients will grant Bocken Trading sole discretionary authority to direct, without the prior approval of the client, utilization of the assets and funds of the client's account in the purchase and sale of commodity futures contracts. Brokerage commissions arising from the trading of the clients account will be charged to the account at such rate or rates as the commodity broker publishes and charges for nonmember speculative accounts, or such lower rates as may be agreed upon between the client and the commodity broker. The current minimum for new accounts is 100,000 USD.

Megan Bocken focuses primarily on agricultural commodity markets with emphasis on Chicago wheat, Kansas City wheat, Minneapolis wheat, corn, soybean, soybean meal, and soybean oil futures and options, but on occasion trades other Ag related markets. Megan Bocken gained a thorough understanding of the grain trade by helping to service commercial grain accounts including both users and producers, and by studying the fundamentals of the grain markets as a research analyst. Megan Bocken currently maintains her own research focusing on wheat, corn, and soybeans with special emphasis on relationships among the different classes of wheat. This includes forecasting both US and world supply and demand of each particular commodity in order to determine "value" and price trends based on ever-changing market conditions. It also involves a careful and constant monitoring of US and world weather, geopolitical issues, and currency relationships. By combining the above, Megan Bocken is able to make trading decisions that integrate flat price, intra and inter market spreads as well as options strategies. Both long and short positions are utilized, and trades may vary from day-trades to longer term trades depending on the nature of each market. Her focus is fundamental analysis, but technical analysis is also used to pick entry levels, risk levels, and objectives.

THERE IS NO ASSURANCE THAT ANY PROFIT WILL BE PROVIDED TO THE INVESTORS IN THE TRADING AS A RESULT OF THESE TRADING METHODS BY THE COMMODITY TRADING ADVISOR. No participant will acquire any rights or proprietary interest in, or have access to any of the information, data, or trading methods utilized by Bocken Trading.

## **Description of Interests Traded**

Bocken Trading may trade any variety of commodity interest on regulated exchanges that may be included, but are not limited to grains, meats, metals, minerals, currencies, financial market indices, energy related materials and other items of food and fiber, money market instruments, and items that are now, or may hereinafter be, the subject of futures contract trading, options contracts, or physical commodities trading or derivatives or other contracts on such items or instruments (collectively "commodity interests"). The markets available for inclusion in the portfolio will normally be limited to sufficiently liquid commodity interests and may evolve over time as the requirements for portfolio balance and liquidity change. Markets traded by Megan Bocken prior to her association with Bocken Trading, and those which are to be traded by Bocken Trading include, but are not limited to the following.

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## **US Physical Derivative Markets**

Crude Oil (New York Mercantile Exchange)  
Heating Oil (New York Mercantile Exchange)  
Unleaded Gasoline (New York Mercantile Exchange)  
Natural Gas (New York Mercantile Exchange)  
Coffee (New York Board of Trade)  
Cotton (New York Board of Trade)  
Corn (Chicago Board of Trade)  
Soybean Oil (Chicago Board of Trade)  
Soybean Meal (Chicago Board of Trade)  
Wheat (Chicago Board of Trade)  
Soybeans (Chicago Board of Trade)  
Wheat (Kansas City Board of Trade)  
Wheat (Minneapolis Grain Exchange)  
Live Cattle (Chicago Mercantile Exchange)  
Lean Hogs (Chicago Mercantile Exchange)  
Gold (NYMEX / Commodity Exchange Center)  
Silver (NYMEX / Commodity Exchange Center)

## **US Financial Derivative Markets**

US 30 Year Bond (Chicago Board of Trade)  
US 10 Year Bond (Chicago Board of Trade)  
US 5 Year Bond (Chicago Board of Trade)  
S&P 500 (Chicago Mercantile Exchange)  
Eurodollars (Chicago Mercantile Exchange)  
Japanese Yen (Chicago Mercantile Exchange)  
Euro Currency (Chicago Mercantile Exchange)  
British Pound (Chicago Mercantile Exchange)  
Swiss Franc (Chicago Mercantile Exchange)  
Australian Dollar (Chicago Mercantile Exchange)  
Canadian Dollar (Chicago Mercantile Exchange)

## **Management Information: Megan Bocken**

Megan Bocken is President of Bocken Trading and is responsible for the trading decisions of Bocken Trading. Megan Bocken maintains an office at 1422 Central Avenue, Fort Dodge, Iowa 50501, where she trades accounts. This office became a branch office of the Advisor on July 1, 2011, and Megan Bocken became a Branch Manager of the office on the same date. Megan Bocken joined the LaSalle Group of Refco LLC as a floor runner on the Chicago Board of Trade in

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August, 1995. She transitioned into a phone clerk, handling customer orders and performing a number of back office duties. Bocken became registered with the CFTC as an Associated Person on August 23, 2000 and as an NFA Associate Member on the same day with Refco, LLC. In her capacity as an Associated Person, Megan Bocken handled research duties in the area of U.S. and world wheat supply and demand.

In November 2005, the LaSalle Group moved to Rosenthal Collins Group, LLC and Megan Bocken's registration as an Associated Person and NFA Associate Member with Refco, LLC ended on November 10, 2005. On November 10, 2005, Bocken became registered as an NFA Associate Person of Rosenthal Collins Group, LLC. On November 17, 2005, Bocken's registration as an Associated Person of Rosenthal Collins Group, LLC was approved. As an AP of Rosenthal Collins Group, Megan Bocken handled research duties in the area of U.S. and world wheat supply and demand.

On June 19, 2009, Megan Bocken left the LaSalle Group and joined Iowa Commodities, LTD, a Guaranteed Introducing Broker of ADM Investor Services. On this day, Megan Bocken's registration as AP and NFA associate member ended with Rosenthal Collins Group, LLC, and she was approved as an NFA associate member with Iowa Commodities, LTD. Megan Bocken became registered as an Associate Person with Iowa Commodities on June 30, 2009. Megan Bocken's responsibilities in this role include trading managed futures accounts and analytical work in the wheat, corn, and soybean areas.

On February 22, 2011, Megan Bocken became a Listed Principal of Bocken Trading. On March 16, 2011, the application of Bocken with the NFA to become an Associated Person of Bocken Trading became effective. As an Associated Person of Bocken Trading, Megan Bocken seeks to employ similar trading strategies and methodologies that she employed individually in her capacity as an Associated Person of Iowa Commodities Ltd. As a Listed Principal, Megan Bocken is responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the business conducted by Megan Bocken.

## **Management Information: Brian Leith**

Brian Leith became a Listed Principal of the Advisor on July 19th, 2011. On this same day, Brian Leith's application with the CFTC to become an Associated Person was accepted, and he was approved by the NFA as an Associate Member of Bocken Trading. As Listed Principal of Bocken Trading, Brian Leith is responsible for secretarial duties as it relates to the Commodity Trading Advisor.

On December 2, 2010, Brian Leith became a Listed Principal of Global Ag, LLC, a registered Commodity Trading Advisor. On September 5, 2011, Brian Leith's application with the CFTC to become an Associated Person was accepted, and he was approved by the NFA as an Associate Member of Global Ag, LLC. As a Listed Principal of Global Ag, LLC, Brian Leith is responsible for secretarial duties of the Commodity Trading Advisor.

On May 23, 2011, Brian Leith became a Listed Principal of Ditsch Trading, LLC, a registered Commodity Trading Advisor. On this same day, Brian Leith's application with the CFTC to become an Associated Person was accepted, and he was approved by the NFA as an Associate Member of Ditsch Trading, LLC. As a Listed Principal of Ditsch Trading, Brian Leith is responsible for secretarial duties as it relates to the Commodity Trading Advisor.

On May 3, 2011, Brian Leith became a Listed Principal of Opus Futures, LLC, a registered Commodity Trading Advisor. On this same day, Brian Leith became registered as an Associate Person and he was approved by the NFA as an Associate Member. As a Listed Principal of the Advisor, Brian Leith is responsible for secretarial duties as it relates to Bocken Trading.

On May 5, 2003, the application of Brian Leith with the CFTC to become an Associated Person of Refco, LLC (a registered Futures Commission Merchant) became effective. Brian Leith became a Branch Manager of Refco, LLC on August 23, 2005. Refco LLC was later acquired by Man Financial (a registered Futures Commission Merchant), and Brian Leith's Associated Person status with Man Financial became effective November 28, 2005. Brian Leith's application as a Branch Manager of Man Financial was approved December 6, 2005. Man Financial was later renamed to MF Global, Inc (a registered Futures Commission Merchant), and Brian Leith's registration as an Associated Person and Branch Manager with MF Global became effective on January 1, 2008. As an Associated Person of Refco, LLC, Man Financial, Inc, and MF Global, INC, Brian Leith handled customer service duties for various customer commodity accounts. In his capacity as a Branch Manager, Brian Leith was also responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the commodity futures business. Brian Leith's registration as an Associated Person and Branch Manager of MF Global Inc was withdrawn on August 1, 2008.

On October 21, 2005, the application of Brian Leith with the CFTC to become an Associated Person of Nesvick Trading Group, LLC (a registered Introducing Broker) became effective. Brian Leith became a Branch Manager of Nesvick Trading Group on May 30, 2008. Brian Leith's Branch Manager status was withdrawn on May 13, 2009. Brian Leith became a Listed Principal of Nesvick Trading Group on May 21, 2009. As an Associated Person, Brian Leith handled customer service for various commodity futures accounts. As Branch Manager and later Listed Principal, Brian Leith is responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the commodity futures business.

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

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