

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 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.
 - 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: Hawkeye Spread Program

Steve DeCook is primarily responsible for the trading decisions and strategies employed by Four Seasons Commodities Corporation in the Hawkeye Spread Program. The Hawkeye Spread Program primarily trades in futures spreads or in futures and options spreads. The program seeks to potentially capture profits based on Four Season Commodities Corporation's assessment of the relative value of two related agricultural futures or options contracts. The trading method is proprietary, and uses supply and demand analysis and seasonal trend analysis, among other strategies.

Program Description: Lone Star Program

Malinda Goldsmith is primarily responsible for the trading decisions and strategies employed by Four Seasons Commodities Corporation in the Lone Star Program. The Lone Star Program seeks to potentially capture profits using futures and options in agricultural futures, is proprietary, and more directional in nature. Four Seasons Commodities Corporation utilizes flat price futures trading, spreads, and may either buy or sell outright positions in the options market.

Generally speaking, the time frame for trades in the Lone Star Program is likely to be shorter than for trades in the Hawkeye Spread Program. The absolute number of trades (not necessarily contracts per trade) is likely to be higher in the Lone Star Program, thus total margin requirement and commission generation is likely to be higher as well. Specific risk management principles may vary between the programs. Although trade selection in the programs may be similar or even occasionally exactly the same in the Hawkeye Spread Program and the Lone Star Program, actual entry or exit points or date of trade execution may differ between the programs.

Program Description: Common Elements

Even though Steve DeCook is primarily responsible for the Hawkeye Spread Program and Malinda Goldsmith is primarily responsible for the Lone Star Program, both programs reflect the analysis, information sources and input of both persons. As a result, each program has certain basic common elements:

:: Primarily Agricultural Futures & Options

Each program trades primarily in the agricultural futures and options. Please note, however, that the markets in which Four Seasons Commodities Corporation will trade may grow and there are no restrictions on such growth. In fact, Four Seasons Commodities Corporation may, in the future, trade nonagricultural futures and options on occasion. The preference of a trade will depend upon which market Four Seasons Commodities Corporation determines will provide the best potential opportunities for profit.

:: Fundamental Analysis

Four Seasons Commodities Corporation will consider "fundamental" analysis. Four Seasons Commodities Corporation looks at fundamental factors that affect the supply and demand of a particular commodity in order to predict future prices.

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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 in relation to the cost of competing products such as soybean meal. In addition, Four Seasons Commodities Corporation reviews historical and seasonal patterns which may indicate the direction the market may move in the future.

:: Technical Analysis

Four Seasons Commodities Corporation's analysis also looks at certain technical factors such as the price of a commodity in relation to its price during previous periods, open interest, and volume. These factors are generally used by Four Seasons Commodities Corporation to assist in determining when to liquidate positions.

:: Risk Management

Effective risk management is a crucial aspect of each trading program. With the goal of limiting potential loss, Four Seasons Commodities Corporation uses calculated risk assessment techniques. Account size, expectation, volatility of market traded and the nature of other positions taken are all factors in deciding whether to take a position and determining the amount of equity committed to that position. Protective stops may, on occasion, be used to control risks.

Management Information: Malinda Goldsmith

Malinda Goldsmith, born in 1954, received a Bachelor of Arts degree from Oklahoma University and a Juris Doctorate from Vanderbilt University School of Law. Malinda Goldsmith served as a member of the Board of Directors of the National Futures Association from February 1993 until February 2002. She was an Associated Person (March 1984 to February 1986) and Principal (August 1984 to February 1986) of Commodity Correspondents Association Inc., a Commodity Trading Advisor. Malinda Goldsmith was also an Associated Person (February 1986 to January 1991) and branch office manager (May 1987 to July 1988) of Futures & Options Trading Group Inc., a Commodity Trading Advisor, Commodity Pool Operator and Introducing Broker, as well as an Associated Person (July 1991 to September 1992) and branch office manager (June 1992 to September 1992) of Risk Management Incorporated, an Introducing Broker. Malinda Goldsmith was also a Principal for Fundamental Futures, Inc., a Commodity Trading Advisor, from July 1984 to December 2002, as well as its Associated Person from June 1987 to December 2002. She was an Associated Person (May 1992 to October 1997) and branch office manager (January 1993 to October 1997) of Nessler Futures Trading Co., a Commodity Trading Advisor. Starting in January 2003, Malinda Goldsmith was a self-employed trader whereby she traded both her own money and that of other people. She became a registered Principal of Four Seasons Commodities Corporation on April 24, 2006 and Associated Person on June 28, 2006. Malinda Goldsmith's responsibilities with Four Seasons Commodities Corporation include the administrative functions of marketing, account operations, and accounting as well as legal compliance. She is also primarily responsible for the trading decisions and strategies employed by Four Seasons Commodities Corporation in the Lone Star Program.

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

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