

## 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 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](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.

\*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. THIS MATERIAL HAS BEEN PREPARED BY A SALES OR TRADING EMPLOYEE OR AGENT OF ALTAVRA INC. AND IS, OR IS IN THE NATURE OF, A SOLICITATION. THIS MATERIAL IS NOT A RESEARCH REPORT PREPARED BY AN ALTAVRA INC RESEARCH DEPARTMENT. [DISCLAIMER](#).

## Program Description: Trading Edge & Trading Edge Select

Stein Investment Management offers the strategy called "Trading Edge". It is a 70% systematic, 30% discretionary program, which invests only in S&P 500 index futures. Trading Edge can be as much profitable in rising stock market as in falling market, because it assumes both long and short positions. Past results are not necessarily indicative of future results. The risk of loss in trading futures, options and off-exchange forex can be substantial. Trading Edge incorporates about two dozens of rigorously designed and tested independent mechanical trading systems, all of which are proprietary. The decision to take a certain position in the market is based on a bias indicated by these independent systems. The trades are taken only if their probable outcomes meet the strict criteria of the proprietary risk control system.

Currently, the Trading Edge program and Trading Edge Select program differ from each other by the trade size, a risk per trade calculation algorithm, and minimum account size. Trading Edge trades 1 e-mini S&P futures contract per \$15,000 of equity, and Trading Edge Select program trades 1 e-mini contract per \$18,000 of equity. Trading Edge Select can be funded notionally (required actual minimal size is \$72,000).

Due to its complex and unique design, the returns of these programs are uncorrelated with both market indices and with other alternative investments, making them an ideal product for adding real diversification to investor's portfolios. Past results are not necessarily indicative of future results. The risk of loss in trading futures, options and off-exchange forex can be substantial.

Short-term CTA strategy which buys long and sells short index futures (S&P 500 e-Mini).

Average holding period is several hours. Strategy is 70% systematic with 30% discretionary overlay  
Uncorrelated with market: benefit from rising and declining market conditions.

Multiple system managed futures strategy consisting of 50+ independent proprietary mechanical systems.

Advantages of futures

Most systems are counter-trend.

Decision Making Process: Incorporates approximately 50 rigorously designed and tested independent mechanical trading systems all of which are proprietary.

Typical margin-to-equity ratio is 30%

Stop Loss Triggers are always in place

Risk reduction by diversification amongst 50+ computerized mechanical systems (components of the strategy).

Dynamic trade size adjustments according to proprietary algorithms.

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## Stein Investment Management

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### Management Information: Boris Stein

After finishing high school with a Gold medal, Boris Stein graduated from Minsk University in the former Soviet Union with dual Master's Degree in Physics and Computer Science. Boris Stein was involved in scientific research, mathematical modeling and computer simulations of sophisticated processes, where he applied advanced statistical methods and the latest mathematical breakthroughs. After working as a Chief Information Officer for a major commercial company for many years, Boris Stein focused his interests on the emerging commodity market and became one of the first foreign currency traders in newly independent State of Belarus.

Upon arrival to USA, Boris Stein established himself as a successful businessmen and computer engineer through the ownership of two profitable companies and lucrative contracts in information systems industry. Boris Stein used his solid mathematical background, strong analytical skills, extensive knowledge of markets and scientific methods of research to pioneer new technical trading ideas and systems as well as innovative approaches to asset management.

Being well educated in the world of technical trading (Welles Wilder, Gerald Appel, Bruce Babcock, Larry Williams, Tom DeMark, Steve Nison), he widely used his computer programming skills for back testing various trading ideas to identify, verify and synthesize all the advantages of many popular systems and leverage them by introducing his proprietary weighting signals produced by multiple proprietary trading systems of original design.

Boris Stein left his successful computer consulting business in 2002 to form his trading firm, Stein Investment Management LLC, which is currently registered as a Commodity Trading Advisor (CTA). As the managing member, president, and sole principal of Stein Investment Management, Boris Stein brought to the company his extensive experience of over 15 years in market research, development of advanced market trading methodologies, and active personal trading. Boris Stein has published articles and was featured in numerous industry publications including: Futures, Traders World, FINalternatives, FutureSource, Technical Analyst, Futures & Options Trader, Active Trader. As President, Director, and sole Principal of Stein Investment Management, Boris Stein is responsible for all trading decisions as well as the day-to-day operations of Stein Investment Management.

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

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