

Saffron Capital & Technology LLC.

Commodity Trading Advisor

Disclosure Document

Bradley J. Horn, Principal

2836 Lyndale Ave South STE 105

Minneapolis, MN 55408-2161

Tel: 612-227-2485

Fax: 612-444-8882

E-Mail: brad@saffroncapital.com

NFA ID# 526754

“Risk Managed Portfolio Program”

\$50,000 minimum initial investment

Saffron Capital & Technology LLC reserves the right to accept smaller investment amounts at its sole discretion.

This Disclosure Memorandum is dated March 17, 2021

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

2. RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING: IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A “LIMIT MOVE.”

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A “STOP-LOSS” OR “STOP-LIMIT” ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A “SPREAD” POSITION MAY NOT BE LESS RISKY THAN A SIMPLE “LONG” OR “SHORT” POSITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST 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. THIS DISCLOSURE MEMORANDUM CONTAINS, AT PAGE 12, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE MEMORANDUM AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 7.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU

SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

(Remainder of page intentionally left blank)

3. TABLE OF CONTENTS

1. COVER PAGE	1
2. RISK DISCLOSURE STATEMENT.....	2
3. TABLE OF CONTENTS	4
4. INTRODUCTION.....	5
5. PRINCIPAL.....	5
6. BACKGROUND OF TRADING PRINCIPAL AND KEY PERSONNEL	5
7. FUTURES COMMISSION MERCHANT AND INTRODUCING BROKER.....	6
8. LITIGATION	7
9. THE TRADING PROGRAM.....	7
10. PRINCIPAL RISK FACTORS.....	9
11. ADVISOR’S FEES	15
12. NOTIONAL FUNDING	17
13. SPECIAL DISCLOSURE FOR NOTIONALLY-FUNDED ACCOUNTS.....	18
14. TRADING FOR OWN ACCOUNT	18
15. CONFLICTS OF INTEREST.....	18
16. PAST PERFORMANCE OF CLIENT ACCOUNTS	20
17. ADDITIONS AND WITHDRAWAL REQUIREMENTS	21
18. SUBSCRIBING TO THE PROGRAM	21
19. TERMINATION OF SERVICES.....	22
20. PRIVACY STATEMENT	22
21. ANTI-MONEY LAUNDERING DISCLOSURES.....	23
22. CONFIDENTIALITY	24
23. CONCLUSION.....	25

4. INTRODUCTION

Saffron Capital & Technology LLC. (the “Advisor “or “Saffron”) is a Minnesota limited liability company that was formed on September 30, 2019. Saffron became registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Trading Advisor (CTA) on April 22, 2020 and also became a member of the National Futures Association (NFA) on the same date. The Advisor’s main office is located at 2836 Lyndale Ave South suite 105 Minneapolis, MN 55408-2161. The main telephone number of the Advisor is 612-227-2485.

The Advisor is offering Clients an opportunity to participate in managed account programs which seek capital appreciation of Clients’ assets through speculative trading in commodity futures and options on commodity futures. There is no representation being made that the trading programs will be successful in achieving this goal. The programs are fully discussed in “Trading Methodology and Risk Management”.

5. PRINCIPAL

Bradley J. Horn is the founding principal and sole shareholder of Saffron Capital & Technology, LLC. Following the organization of the company, Mr. Horn has focused on compliance registration, market research, trade program development and testing, and general business management.

6. BACKGROUND OF TRADING PRINCIPAL AND KEY PERSONNEL

Mr. Horn has a Bachelor of Arts degree in Economics from Bates College (1984). He also has a Master of Science degree in Mineral Economics from the Colorado School of Mines (1993), where he studied operations research and the optimization of economic engineering systems.

Mr. Horn was first registered with the CFTC as a principal and an Associated Person in 1987, when he first began trading commodity interests. His company, Intermarket Asset Management, served commercial distributors of heating oil and provided structured hedging services and inventory cash flow modeling for clients. Intermarket Asset Management is no longer in operation and was terminated in good standing with the NFA in 1989.

Mr. Horn extended his focus on heating oil and energy trading by working at the New York Mercantile Exchange (NYMEX) from 1989 to 1991, where he supported the launch and trading of NYMEX heating oil options and the management of a floor trading program to increase participation in heating oil options.

From 1993 until 2020, Mr. Horn worked for international oil and gas producers, pipeline and storage companies, and large multi-utilities to manage their energy trading, strategic assets and infrastructure investing. Key highlights are listed below.

- *June-1993 to June-1995*: Mr. Horn worked as a Natural Gas Trader for Koch Industries,

responsible for daily supply sourcing and structured gas pricing for the City of New Orleans.

- *June-1995 to June-1998*: Mr. Horn served as Director of Natural Gas Trading for Consolidate Natural Gas, where he managed daily gas sourcing for over 4 million end-users in 8 cities in the US Northeast. During this time, his portfolio included the management of the largest gas storage portfolio in the US.
- *August-1998 to April-2000*: Mr. Horn worked as a Director of Gas Trading for Enron Capital & Trade where he developed and managed the construction of new gas storage asset in Erath, Louisiana in collaboration with Texaco Gas Services.
- *May-2000 to July-2005*: Mr Horn worked as the Enterprise Risk Manager for NV Nuon, a Dutch multi-utility. Specifically, he established energy sourcing and trading operations responsible for supplying natural gas and electricity to the City of Amsterdam and to over 5 million retail customers in Northwest Europe. During this time, he supervised the daily balancing of the company's power generation assets, including 13,000 MW of thermal generation and 1,500 MW of wind energy.
- *April-2006 to April-2012*: Mr. Horn returned to the US to work for NextEra Energy as their Director, Wind Analytics and Engineering. During this time, he provided independent engineering design, economic analysis and investment due diligence activities for the greenfield development of 45 wind energy projects, as well as M&A due diligence involving investments in large wind energy portfolios.
- *May-2013 to July 2020*: Mr. Horn extended his infrastructure development and strategic investment experience by developing a large-scale solar PV project in the Middle East in collaboration with Qatar Petroleum and in support of the 2022 World Cup. As a member of the company's corporate strategy and planning team, he supported other project investments and risk management activities.
- *April 22, 2020*: Mr. Horn finalized CFTC registration for Saffron Capital & Technology, LLC and became registered as a principal and Associated Person of the company, as well as a member of the NFA.
- *July-2020 to present*: Mr. Horn left the practice of corporate planning and risk management to start Saffron Capital & Technology LLC. The company is dedicated to client portfolio investing and risk management with a focus on tactical asset allocations, including investments in commodity interests.

Mr. Horn is also a Registered Investment Advisor with the Financial Industry Regulatory Authority (FINRA) and the Minnesota Department of Commerce.

7. FUTURES COMMISSION MERCHANT AND INTRODUCING BROKER

Clients may select the futures commission merchant ("FCM") and/or an introducing broker ("IB") at which to maintain their accounts. Saffron Capital & Technology LLC reserves the right to disapprove any FCM or IB chosen by the client. Approval will generally be based on the past performance, clearing capabilities, product limitations and commission structure of the FCM or IB.

The Advisor recommends that each prospective client familiarize themselves with the services, experience, and integrity of any futures commission merchant or introducing broker with which a client chooses to do business. In an effort to ensure efficient trade execution and maintain equity between various accounts, Saffron Capital & Technology LLC. may use a “give-up” arrangement in which trades are executed through the choice of an FCM by Saffron Capital & Technology LLC. and then cleared by the client’s FCM. This arrangement will typically result in the client paying a higher round-turn commission in the form of an added give- up fee paid to the executing FCM. However, the Advisor believes that improved trade efficiency or portfolio management efficiencies could justify any increased cost. Although most of the execution fees are very standard with small variations, Saffron Capital & Technology LLC. will try to negotiate the best rate for its clients. Independent reporting of client account activity and fees will generally be provided with a statement by the clearing FCM at regular intervals, disclosing portfolio value, trade profit and loss, and the amount of brokerage commissions and fees charged to the account.

Introducing Broker (“IB”)

Clients of the Advisor are not required to utilize the services of an IB or any particular IB. However, if a Client chooses to utilize the services of an IB, the Advisor believes that such IB must satisfy certain requirements in order for the Trading Program to be feasible. Without limiting such requirements, at a minimum, the IB must have electronic trading availability, access to overnight trading and the ability to satisfactorily and promptly execute orders. The Advisor reserves the right to halt or terminate trading on behalf of the Client if the IB selected by the Client cannot properly provide the necessary trading support as set forth above. The Client should also be aware that any IB it selects may charge different and additional commissions and fees than the Advisor and the executing FCM utilized by the Advisor.

The Advisor is not responsible or liable for any acts or omissions on the part of a Client’s IB. Any approval or acceptance by the Advisor of an IB shall not constitute an endorsement or recommendation by the Advisor of such IB to the Client.

8. LITIGATION

There is no administrative, civil or criminal actions pending against Saffron Capital & Technology LLC or its principals. There has been no action or litigation concluded against the company or its principals in the last five years or prior.

9. THE TRADING PROGRAM

Investment Objectives and Strategies

Saffron’s *Risk Managed Commodity Portfolio* program was established for clients to provide investment diversification and an intelligent approach to commodity investing. The objective of the program is to construct portfolios in line with client trading objectives, risk tolerance and suitability, while providing returns with a low correlation to global stock and bond markets.

Investment Portfolio

The managed commodity program will trade a diversified basket of commodities. The portfolio scope will be limited to liquid commodities including, but not limited to, energy commodities, major currencies and stock market indices. All activity will be conducted on regulated exchanges in the United States and the United Kingdom. The Advisor does not anticipate trading on regulated exchanges in any other countries, but reserves the right to do so if market liquidity, exchange regulation and compliance is acceptable,

Specific commodity markets for investment are selected based on a systematic, rules-based approach that relies on value, momentum and risk analysis. The systematic approach first screens markets to determine which markets are trending and which are not. Markets are eligible for investment when measurable trends are present and momentum is supported by favorable volume, open interest and value metrics. The principal adviser is responsible for final asset allocations.

Portfolio weights for the selected markets are then determined systematically using a risk parity approach. Risk parity seeks to equalize the value-at-risk exposure of each market. The weighting scheme objective is to ensure no one market will dominate performance results. The weighting approach also facilitates periodic re-balancing and helps to manage total portfolio risks in line with a client's risk tolerance or investment policy.

For all client portfolios, portfolio commitments as measured by total initial margin exposure will never exceeds 40% of the funds available in the client account. As a result, client funding shall be at least two times (2x) the required margin at all times and will typically be more than three times (3x) the required margin. Proper client funding ensures sufficient capital is available to collateralize positions in commodity interests and to reduce leverage in the client portfolio. Clients should expect that the holding period for any position could vary from several hours to several weeks. As a result, the program will engage in a combination of day trading and long-term position taking. Duration will be a function of market trends, profitability and risk.

Investment Approach

The *Risk Managed Commodity Portfolio* program is systematic and model-based with respect to initial market screening, trade signal processing, risk analysis and portfolio weighting. The systematic approach relies on rule-based technology and specialized data sets. The approach aims to strictly limits the role of human judgement, intuition, and override in order to increase program reliability and speed of decision-making. Human judgement is present in system design, testing and acceptance. Human judgement also impacts program input including risk management rules or tolerances that define when to trade or not to trade (e.g. ("Risk off" vs "risk on"). The approach is distinguished from a fundamental system whose primary inputs are market supply and demand, news headlines and high-frequency data sets. The systematic approach is believed to be robust as it relies on a small number of parameters whose values are optimized by market and updated periodically.

10.PRINCIPAL RISK FACTORS

PROSPECTIVE CLIENTS SHOULD READ AND CONSIDER ALL OF THE RISK FACTORS CONTAINED IN THIS SECTION PRIOR TO TRADING IN THE COMMODITY FUTURES AND OPTIONS ON FUTURES MARKETS.

Futures trading (and commodity interest trading more generally) is a high-risk investment, which should be made only after consultation with independent qualified sources of investment and tax advice. Clients participating in the Advisor's Trading Program will be subjected to several risks, including, but not limited to, futures contract trading, selling options on futures, transactions on non-US Exchanges, and use of day-trading strategies. For clarity, the program does not engage in off-exchange transactions, including bilateral swaps and forex transactions.

Specific risks of the program are listed and detailed further below:

Futures Trading

Trading futures contracts involves risk and may result in potentially unlimited losses and the amount of any loss may be greater than the amount you deposited with your broker. While the Advisor seeks to limit such outcomes through systematic, risk aware guidelines, there can be no guarantee that the Advisor's methods will mitigate unfavorable outcomes. As with any high-risk financial product, you should only use risk capital you can afford to lose. The Advisor recommends that you do not use any the funds with another purpose, such as retirement savings, medical and other emergency funds. At the same time, you should avoid using committed funds you have set aside for education, home ownership, the payment of loan commitments, or funds required to meet your living expenses.

Price Volatility

A principal risk in commodity interest trading is the volatility (or rapid fluctuation) in the market prices of commodities. The profitability of an account will depend on anticipating fluctuations in market prices. Prices of commodity interests are affected by a wide variety of complex and hard-to-predict factors, such as changing supply and demand relationships, government trading and fiscal policies, national and international political events and changes in interest and currency exchange rates.

Leverage

Futures contracts are traded on margins, which typically range from about 2% to 20% of the total value of the contract. Low margin provides large amounts of leverage (i.e., futures contracts for a large number of units of a commodity, having a value substantially greater than the margin, may be traded for a relatively small amount of money). Hence, a relatively small change in the market price of a commodity can produce a corresponding large profit or loss. If the Advisor invested a substantial portion of the assets of a Client's account in such a situation, a substantial change, up or down, in the value of the account would result. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were closed out, result in a total loss of the margin deposit.

Brokerage commissions and other expenses also would be incurred and would have to be paid despite the loss. Thus, similar to other leveraged investments, any trade may result in losses in excess of the amount invested.

Liquidity

It is not always possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions and/or price fluctuations. As an example of this latter risk, it should be noted that when the market price of a futures contract reaches its daily price fluctuation limit, no trades, or only a limited number of trades, can be executed. Daily price fluctuation limits are established by the exchanges and approved by the CFTC. The holder of a futures contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin paid to establish a position. In certain commodities, the daily price-fluctuation limits may apply throughout the life of the contract, and hence the holder of a futures contract who cannot liquidate his position by the end of trading on the last trading day may be required to make or take delivery of the commodity. Another instance of difficult or impossible execution occurs in thinly traded markets or markets that lack sufficient trading liquidity. As a result, no assurance can be given that the Advisor's orders will be executed at or near the desired price.

Counterparty Creditworthiness

The Client could be unable to recover assets held at the commodity broker, even assets directly traceable to the Client, from the commodity broker in the event of a bankruptcy of the commodity broker. Although FCMs are required to segregate Client funds pursuant to the Commodity Exchange Act ("CEA"), there is no backstop for futures that is equivalent to the Securities Investors Protection Corporation Insurance for bankruptcies of securities broker dealers. As a result, under certain circumstances, such as the inability of another customer's account to satisfy a margin call, the Client may be subject to a risk of loss of its funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the Client might recover, even in respect of property specifically traceable to the Client, only on a pro-rata share of all property available to all of the FCM's customers. It is possible that a Client may not be able to recover any of his or her funds.

Off-exchange transactions are also subject to the risk of counterparty failure and/or counterparty's inability or refusal to perform with respect to such transactions. Any such default would deprive the Client of any profit potential or force the Client to cover its commitments for resale, if any, at the market price and may result in a loss to the Client.

Options on Futures Contracts

An option on a futures contract gives the purchaser of the option the right, but not the obligation, to take a position at a specified price (the "strike" or "exercise" price) in the underlying futures contract. The purchase price of an option is referred to as its "premium" and is paid to the seller of the option.

Market participants that sell options are known as option writers or grantors. The sole reason for writing options is to earn the premium paid by the option buyer. If the option expires without being exercised (which is what the option writer hopes will happen), the writer retains the full amount of the premium. If the option buyer exercises the option, however, the writer of an option has unlimited risk. This is because any gain realized by the option buyer, if and when he exercises the option, will become a loss for the option writer. Stated another way, the writer of an option risks losing the difference between the premium received for the option and the price of the futures contracts underlying the option that the writer must purchase or deliver upon exercise of the option, which could subject the writer to an unlimited risk in the event of an increase in the price of the contract to be purchased or delivered, in addition to losses resulting from commissions and fees incurred in trading options.

The price movement of the underlying futures contract determines whether the option expires without being exercised or whether the option is exercised because it is “in-the-money.” Futures contracts are subject to volatile changes in price. The profitability of the Advisor’s options trading may depend on anticipating the volatile price movements of the futures contract underlying the particular option traded.

Transactions on Non-U.S. Exchanges

The Advisor intends to trade contracts on non-U.S. exchanges. In particular, the Advisor may trade liquid futures on the following exchanges:

- ICE Futures Europe (formerly the International Petroleum Exchange and the London International Financial Futures and Options Exchange)
- London Metals Exchange

Clients should be aware that such exchanges are not regulated by the U.S. CFTC. In addition, contracts traded on non-U.S. exchanges are typically denominated in the local currency. Consequently, any such trades may be subject to the risk of fluctuations in the exchange rate between the relevant currency and the U.S. dollar. It is important to note that the Advisor will only trade liquid futures where the exchange or exchange clearinghouse is the counterparty to every trade. Stated differently, the Advisor will not engage in trading in “principals’ markets” like the forward markets, thereby mitigating credit exposure to trade principals.

Dependence on Key Personnel

Services of the Advisor’s Principal: The Advisor is dependent on the services of **Bradley J. Horn** for the management of the “Program”. If the services of Mr. Horn become unavailable, or were interrupted, the continued ability of the Advisor to render services to Clients would be subject to substantial uncertainty, and such services of the Advisor could be terminated completely.

Electronic Trading

Trading through an electronic trading or order routing system exposes the Advisor and the Clients to risks associated with system or component failure. Clients of the program could experience losses due to systems failures. As with any financial transaction, you may experience

losses if your orders for futures contracts cannot be executed normally due to systems failures on a regulated exchange or at the brokerage firm carrying your position. Your losses may be greater if the brokerage firm carrying your position does not have adequate back-up systems or procedures. In addition, you should be aware that exchanges offering electronic trading or order-routing have adopted rules to limit their liability, the liability of FCMs, and the amount of damages collectible for system failure and delays.

Use of Day-Trading Strategies

Day trading strategies involving futures contracts and other products pose special risks. As with any financial product, persons who seek to purchase and sell the same security future in the course of a day to profit from intra-day price movements ("day traders") face a number of special risks, including the potential for increased commissions, exposure to leverage, and competition with professional traders. As a general rule, day trading is not appropriate for someone of limited resources, limited investment or trading experience and low risk tolerance.

Trade Orders

The program will rely on trade orders, including contingent orders such as "stop-loss" or "stop-limit" orders. Contingent, will not necessarily limit your losses to the intended amount. Some regulated exchanges may permit you to enter into stop-loss or stop-limit orders for futures contracts, which are intended to limit your exposure to losses due to market fluctuations. However, market conditions may make it impossible to execute the order or to get the stop price.

Market Analysis

The Advisors program relies on technical price and distribution return analysis in making trading decisions. The profitability of technical analysis depends upon the accurate forecasting of major price moves or trends in commodities. No assurance can be given of the accuracy of the forecasts or the persistence of any identified trend. For example, in the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. When the markets are trendless or erratic, a technical method may fail to perform and could generate trade signals which result in losses. Moreover, any factor which would lessen or reverse a major trend in the future (such as governmental actions of some kind) may reduce or reverse the profitability of any trend. Meanwhile, many other professional traders may utilize similar analyses in making market decisions, which could increase competition or trade execution risks. As a result, no assurance can be given that the Advisor's trading methods, strategies and trading decisions for a participating Client will perform as expected or be successful in all market conditions. Finally, a technical or quantitative trading method may underperform other trading methods when fundamental supply or demand factors dominate price moves within a given market.

Fees are Incurred Regardless of the Realization of Profits

A participating Client is subject to substantial fees and other transaction costs, such as clearing fees brokerage fees, exchange fees, transaction fees, National Futures Association ("NFA") fees, and other transaction costs charged by the FCM regardless of whether the Client realizes profits. Accordingly, a participating Client's account will have to earn trading profits to

avoid depletion of the Client's funds due to such commissions, costs, and fees. (*See Fees and Expenses*).

A participating Client, and not the Advisor, is directly responsible for paying the Client's FCM, as appropriate; all margins, option premiums, brokerage commissions and fees; and other transaction costs and expenses incurred in connection with transactions effected for the Client's account by the Advisor. Brokerage commissions and other transaction costs may be substantial. The Advisor considers the interests of its Clients paramount and manages all accounts to further the interests of Clients. Nevertheless, no assurance can be given by the Advisor as to any minimum or maximum number of trades that will be entered into for a participating Client's account during any period for which the account is managed by the Advisor.

The fees charged by the Advisor for providing management services to a participating Client may include a management fee and an incentive fee, and such fees may be higher or lower than the fees paid by other Clients of the Advisor. Management fees payable to the Advisor are based on the Net Asset Value of a participating Client's account during the time period agreed to in the Advisory Agreement, without regard to the profitability of the account. Quarterly incentive fees payable to the Advisor are based on the New Trading Profits in a participating Client's account during the time period agreed to in the Advisory Agreement.

A participating Client is responsible for bearing any and all expenses, losses, and fees incurred as a result of maintaining and having the Advisor trade the Client's account. In the Trading Advisory Agreement, a participating Client agrees to indemnify and hold harmless the Advisor and its principals, employees, affiliates, and agents under certain circumstances.

Changes in Trading Approach

No assurance is given that the Advisor's performance will result in successful trading for Clients under all or any conditions. The Advisor may alter its trading methods, commodity futures traded, or money management principles, without prior approval by, or notice to Clients, if the Advisor determines that such change in policy is in the best interest of Clients. However, all material changes to the program will be communicated to Clients within twenty-one (21) days of the change.

Speculative Position Limits

The CFTC and the futures exchanges have established limits on the maximum net long or net short futures positions that any person or group of persons acting together may hold or control. Any futures accounts owned or managed by the Advisor or its principal, including all Client accounts and the Advisor's account, must be combined for position-limit purposes. The Advisor believes that the current limits will not adversely affect its trading. However, it is possible that the Advisor's trading decisions may have to be modified and positions held by Clients may have to be liquidated in order to avoid exceeding such limits.

Tax Liability

The Advisor does not provide tax advice. Clients should therefore satisfy themselves as to the income tax and other tax consequences of an investment in a managed account program with

specific reference to their own tax situation by obtaining advice from their own tax professional before participating in the Advisor's managed account program.

Stop-Loss Orders May Not Limit Losses

Stop-loss points are not guaranteed to limit losses to the stop-loss point because, in part, they are determined by the Advisor's evaluation of historical market volatility and liquidity. Changes in volatility, overnight market movements, slippage in trade execution and exchange price-limit changes may lead to losses that are in excess of the stop-loss limit. Stop-loss orders are used in an attempt to protect the account from severe market reversals or reduce the potential of greater loss. There is no guarantee that the use of stop-loss orders will limit or prevent trading losses.

Use of Day-Trading Strategies

The Advisor may employ day-trading techniques. Programs that employ day trading may, depending on the frequency of trading, involve more frequent trading than programs that rely only on position or overnight trading. Consequently, commission costs will be greater for day-trading accounts than position trading accounts, due to the frequency of trading.

Future Regulatory and Market Changes

Regulation of the United States markets has undergone substantial change in recent years, a process that is expected to continue. It is impossible to predict what, if any, significant new regulations may be promulgated as a result of regulatory action. The effect of regulatory change on the proposed trading activities of the Advisor is impossible to predict, but could be substantial and adverse. Notably, these regulatory changes could result in the Trading Program becoming nonviable. Such restrictions may have a material adverse impact on both the future competitiveness of the affected markets as well as the Trading Program's profit potential. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Partnership's strategies.

In addition to future regulatory changes, the markets recently have undergone and are expected to continue to undergo rapid and substantial changes. Not only has the number of available commodity interest contracts and forex contracts proliferated substantially, but electronic trading has also been expanded and international trading greatly increased. There can be no assurance as to how the Advisor will perform in light of the changes to, and increased competition in, the marketplace.

Additions May Be Required

Monthly losses in the Trading Program could exceed 100% in any given month, resulting in a total loss of the funds on deposit with the Client's FCM and possibly even a deficit in the Client's trading account. As a result, a Client may be required to deposit additional funds in its trading account from time to time to bring its trading account out of a deficit, and meet, at a minimum, the "initial margin" requirements of the FCM.

11. ADVISOR'S FEES

Specific fees will be discussed with each Client before an advisory agreement is entered.

If a Client terminates the Advisor's power of attorney at any time prior to the last trading day of the month, then any management fees or incentive fees due will be calculated as of the last day of the month the Advisor's contract is cancelled.

Management Fee

The Advisor, as compensation for advisory services, will charge a monthly management fee of up to 1/12th of 2% (or 2% per annum) of actual funding or balance in the account at the end of the month. By definition, account balance includes cash holdings plus any unrealized gains, losses or interest income on the last day of each month. Management fees are charged regardless of the profitability in the client's account. Any withdrawals or additions made during the month that affects the actual funding or account balance shall be pro-rated (or time weighted) in order to calculate the management fee. Furthermore, when an account is funded during the first month of trading, the Advisor will pro-rate the management fee for the partial month.

Incentive Fee

The Client will pay the Advisor a monthly incentive fee of up to 20% based on New Net Trading Profits. Although the incentive fee is charged monthly, the fee will be computed monthly for performance reporting purposes. For purposes of calculating the Advisor's incentive fees during a period, New Net Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid but before deducting the Advisor's incentive fee payable). New Net Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing, brokerage, give-up fees, exchange fees, NFA fees and other transactional costs) resulting from all trades closed out during the period, (ii) the change in unrealized profit or loss on open trades as of the close of the Period, and (iii) the amount of interest and other investment income earned, not necessarily received, during the Period, minus: (i) the change in accrued commissions on open trades as of the close of the Period, (ii) the monthly management fee, and (iii) other expenses incurred during the period.

All open futures positions in a Client's account are calculated at their fair market value at the end of each business day and at the end of the month. The market value of an open position is determined by the settlement price as determined by the exchange on which the transaction is completed, or the most recent appropriate quotation provided by the FCM as supplied by the exchange. If any payment is made to the Advisor with respect to New Net Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, the Advisor will retain the amount previously paid with respect to such New Net Trading Profits regardless of whether any New Net Trading Profits were/are earned.

Losses shall be carried forward from the preceding Periods and not carried back. If Trading Profits for a period are negative (thus a Trading Loss), it shall constitute a "Carry forward

Loss" for the beginning of the next period. If a Client withdraws funds from the account at a time when the account has a Carryforward Loss, the Trading Loss that must be recovered before there will be New Net Trading Profits will be reduced. The amount of the reduction will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the unrecovered Trading Loss at the time of the withdrawal. If Trading Losses occur in more than one calendar month in the account without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar month because of withdrawals, then the Trading Loss in each such calendar month shall be reduced in accordance with the above formula, and only the reduced amount of Trading Loss will be carried forward to offset future Trading Profits.

The Advisor currently offers one trading program: "Risk Managed Portfolio Program". In the event a Client closes his or her account while the account had a drawdown (i.e., carry forward loss) and then subsequently opens a new account offered by the Advisor, the Advisor will not need to recoup any carry forward losses that existed at the time in the prior account that was closed.

All Clients are required to sign a Fee Payment Authorization directing the futures commission merchant carrying this account to pay such Management Fees and Incentive Fees directly to the Advisor from the account as they become payable, upon the presentation of an invoice by the Advisor. At the Client's request, the Advisor will furnish a copy of the invoice to the Client.

The Advisor may, in its sole discretion, accept different negotiated fee structures depending on the type of Client and the assets deposited into the trading program. Under this scenario, the Management Fee would be in a range between 0% and 2%, and the Incentive Fee would be in a range up to 20%. Additionally, the timing of the payment of the Management and Incentive Fees may be negotiated as well.

Although no current agreements exist, the Advisor may share a portion of its incentive fees with third parties in accordance with regulatory standards.

Commissions

Each Client will negotiate a commission structure with the FCM of his choice. The Advisor reserves the right to reject an account if the Advisor believes that the commission structure is excessive to the client, especially in light of the trading program being a combination of active day trading and long-term position taking. In addition to commissions, Clients will be charged transaction fees, clearing fees, brokerage fees, give-up fees, exchange fees, NFA fees and other transactional fees. In total, these fees are between \$1 and \$7 per transaction depending on the exchange and the commodities traded. For example, the table below defines the typical fees clients may be subject to on a round-turn basis (e.g. to enter and exit a trade):

Line #	Description of Fee	Volume Based Fees (USD for clients trading less <1,000 Contracts per day)
1	Commission Per Futures Contract	\$0.85
2	Futures Commission for CME Group E-mini FX Futures (fee replaces line 1)	\$0.50
3	Futures Commission for CME Group E-Micro Products (fee replaces line 1)	\$0.25
4	Overnight Position Fee Per Contract (fee in addition to line 1)	\$0.00 for accounts funded with 3x margin requirement. \$0.05 for accounts funded with 2x margin requirement. \$0.10 for accounts funded with 1x margin requirement.
5	Exchange Fees (fee in addition to line 1)	\$0.01 to \$5.00 depending on the commodity and exchange. Typical fees are in the lower half of this range.
6	Regulatory Fees (fee in addition to line 1; non-member rate)	\$0.02
7	“Give-up” processing fee when a futures trade is executed through one FCM and then cleared by another FCM (fee in addition to line 1)	\$0.60

The commission fee and the give-up fee will differ by futures clearing merchant. Over, time, fees are also subject to change by futures clearing merchants, the exchanges and regulators.

12. NOTIONAL FUNDING

The Advisor does NOT permit accounts to be traded based upon notional funds. Notional funds are funds not actually held in the account, but which have been “promised” by a Client, generally in writing, to the trading activity of the account. Instead, the Advisor will construct and manage portfolios based on the current funds available in the client/s account.

13. SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS

No special disclosure is required as the Advisor does not support portfolios that are only partially funded.

14. TRADING FOR OWN ACCOUNT

The Advisor and its principal will trade commodity interests for their own proprietary accounts and for the proprietary accounts of other individuals and/or entities. They may or may not trade their proprietary accounts in parallel with the accounts of the Advisor's Clients, but will not knowingly trade opposite or ahead of Clients. Their proprietary accounts may produce trading results that are different from those experienced by Clients. As a rule, the Advisor will always seek to allocate trades and trade prices to favor the client's interests first. Regardless of this business practice and policy, the Advisor or Principal may still have an incentive or conflict of interest to give preferential treatment to proprietary accounts.

Upon forty-eight (48) hours advance request, any proprietary trading records or trading policies of the Advisor or its principal, Mr. Horn, will be made available to clients at the Advisor's principal place of business. Each Client or its duly authorized representative may reasonably inspect such trading records or policies. However, the Advisor will not distribute non-public and personal financial records or confidential trade policies. Meanwhile, a Client who gains access to such records or policies shall agree not to disclose (and will require its representative to forebear from disclosing) any personal financial records to any third parties. The details of such records and non-public information shall remain confidential.

15. CONFLICTS OF INTEREST

THE FOLLOWING DESCRIPTION OF POTENTIAL CONFLICTS OF INTEREST DOES NOT PURPORT TO BE A COMPLETE LIST OF THE POTENTIAL CONFLICTS OF INTEREST INVOLVED IN PARTICIPATING IN THE TRADING PROGRAM. POTENTIAL INVESTORS SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT BEFORE DETERMINING WHETHER TO INVEST IN THE TRADING PROGRAM.

An investment in an account managed by the Advisor involves risks due in part to certain inherent or potential conflicts of interests. Among such conflicts are the following:

The Advisor and its principal may trade commodity interests directly for his own accounts (collectively "Proprietary Accounts"). In conducting such activities the Advisor may have conflicts of interest in allocating management time and administrative functions. Further, Clients may participate in a "block" order that may include positions for unrelated accounts of the Advisor, as well as Proprietary Accounts. In all cases, a systematic non-preferential method of allocating the fill prices of any block order that results in a split fill will be used. Neither the Advisor nor its principal will enter into any trade for Proprietary Accounts where they knowingly

favor any account over a Clients account. The Advisor may use the same trading methods and strategies for its other clients' or Proprietary Accounts. Therefore, the foregoing accounts may compete for the same position, may unknowingly trade ahead or against client accounts. In addition, no assurance is given that the performance of all such accounts will be identical or even similar because the trades in the Proprietary Accounts may be of varying duration or even opposite of these held by Clients' account. In rendering trading advice, the Advisor will not knowingly or deliberately favor any Proprietary Account over a Clients' account."

Trading activity in his account may differ from the trading activity in the accounts the Advisor manages. Such trading may be more or less aggressive than that engaged in for client accounts. In fact, it is possible that the positions taken by the Advisor or its principal may not be held for the same period of time as, and may even be opposite to, those positions taken by the Advisor on behalf of the accounts it manages (e.g. the managed account may be long whereas the Advisor or its principal is short that future in his account). The commodities traded in the Advisor's or its principal's account may differ from those traded in client accounts. Thus, no assurance may be given that the trading results in the Advisor's or its principal's account will be the same as the performance in client accounts.

It is possible that orders for the account of the Advisor or its principal may be entered in advance of a client account for legitimate and explainable reasons such as a neutral order allocation system, a different trading program, or a higher risk level of trading. The Advisor may use the same trading methods and strategies for its other clients' or proprietary accounts. Therefore, the foregoing accounts may compete for the same position. In addition, no assurance is given that the performance of all such accounts will be identical or even similar because the trades in the various accounts may be of varying duration or even opposite of those held by the Clients' accounts. In rendering trading advice to any client, the Advisor will not knowingly or deliberately favor any proprietary account or other client account over a Client's account. Records of this trading will not be available for inspection by clients.

The Advisor and its principal may advise other commodity trading accounts. These accounts may be traded according to the same systems described herein. Positions held by all client accounts, as well as the proprietary accounts of the Advisor and its principal, will be aggregated for the purpose of applying the speculative position limits. If these limits were approached or reached by trading directed by the Advisor and its principal for their proprietary accounts or other client accounts, an account might be unable to enter or hold certain positions. Such other accounts managed by the Advisor could also compete with an account for the execution of the same trades. Because of the price volatility, variations in liquidity from time to time, and differences in order execution, it is impossible for the Advisor to obtain identical trade executions for all its clients.

In addition, certain clients of the Advisor may pay fees to the Advisor which is higher than that which the Advisor will receive from other clients. As a result, the Advisor will have a conflict of interest between its interest in treating all client accounts alike and its interest in favoring certain clients over others because such and its principal will be identical or even similar.

The Advisor may receive services or products provided by a commodity broker, a practice known as receiving "soft dollars." Such services or products may be used to provide appropriate assistance to the Advisor in making investment decisions for its clients, which may

include research reports or analysis about particular commodities, publications, database software and services, quotation equipment and other products or services that may enhance the Advisor's investment decision making. As a result, the Advisor has a conflict of interest because it receives valuable benefits from a commodity broker and the transaction compensation charged by the broker might not be the lowest available. Currently no such soft dollar arrangements exist.

The structure of the incentive fee may involve a conflict of interest, because it may create an incentive for the Advisor to cause a client account to make riskier or more speculative investments than it otherwise would.

The Advisor's principal will be involved in other activities in addition to the management of the trading program. Accordingly, conflicts of interest may arise in the allocation of the principal's time. Moreover, the principal shall use his sole discretion to determine the appropriate time commitment required to manage the program. In rendering trading advice and services to a client, the Advisor's principal will not knowingly or deliberately favor any other account over the account of any other client.

16. PAST PERFORMANCE OF CLIENT ACCOUNTS

NO ACTUAL CUSTOMER TRADING RESULTS ARE AVAILABLE. THIS TRADING ADVISOR HAS NOT PREVIOUSLY DIRECTED ANY CLIENT ACCOUNTS.

The CTA Disclosure Document was created prior to any effort to market the Risk Managed Commodity Portfolio program to clients.

THIS TRADING ADVISOR PREVIOUSLY HAS NOT DIRECTED ANY ACCOUNTS

<i>Name of CTA Advisor:</i>	<i>Bradley J. Horn</i>
<i>Name of CTA:</i>	<i>Saffron Capital & Technology, LLC</i>
<i>Name of Trading Program:</i>	<i>Risk-Managed Commodity Portfolio</i>
<i>Inception of Trading by CTA:</i>	<i>TBD</i>
<i>Inception of Trading in Offered Program:</i>	<i>TBD</i>
<i># of accounts currently traded pursuant to the program:</i>	<i>NA</i>
<i>Total nominal assets under management:</i>	<i>NA</i>
<i>Total nominal assets traded pursuant to the program:</i>	<i>NA</i>
<i>Largest monthly draw-down:</i>	<i>NA / <date></i>
<i>Worst peak-to-valley draw-down:</i>	<i>NA / <date range></i>
<i>Number of profitable accounts that have opened and closed:</i>	<i>NA</i>
<i>Range of returns experienced by profitable accounts:</i>	<i>NA% – NA%</i>
<i>Number of losing accounts that have opened and closed:</i>	<i>NA</i>
<i>Range of returns experienced by unprofitable accounts:</i>	<i>NA% – NA%</i>

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

17. ADDITIONS AND WITHDRAWAL REQUIREMENTS

Additional funds may be added to a Client's existing account at any time with written notice to the Advisor. Withdrawals may be made at any time as clients have direct control of their account funds. All notices of additions and withdrawals will become effective once acknowledged by the Advisor. Changes to positions held by an account will be made as promptly as possible subsequent to the acknowledgment of the request. If the Client does not provide advance notice, the Client's account could suffer losses. All notices of additions and withdrawals will become effective once acknowledged by the Advisor. Changes to positions held by an account will be made as promptly as possible subsequent to the acknowledgment of the request.

18. SUBSCRIBING TO THE PROGRAM

In order to participate in the trading program, a Client must deposit at least \$50,000 for the Risk Managed Portfolio Program (the "Minimum Investment") in U.S. funds with an FCM or IB designated or approved by the Advisor.

Saffron may in its sole discretion modify the Minimum Investment with respect to any Client or allow a Client to deposit securities in lieu of U.S. funds to satisfy the Minimum Investment. the Advisor may in its sole discretion reject any account in the trading program, in part or in whole, for any reason.

In order to participate in the trading program, a potential investor must also execute and sign an Advisory Agreement and deliver such document to the Advisor. Account deposits must be made by automated clearing house (ACH), wire transfer, or check to the FCM or IB.

Compliance With NFA Bylaw 1101

Pursuant to NFA Bylaw 1101, Saffron Capital & Technology LLC. is prohibited from opening an account and trading commodity futures contracts on behalf of any non-Member of the NFA who is required to register with the NFA. In order to participate in the trading program, a Client must acknowledge in the AMA that it is not a prohibited party under NFA Bylaw 1101, which reads as follows:

NFA BYLAW 1101. PROHIBITION.

No Member may carry an account, accept an order or handle a transaction in commodity futures contracts for or on behalf of any non-Member of NFA, or suspended Member, that is required to be registered with the Commission as an FCM, IB, CPO, ADVISOR or LTM, and that is acting in respect to the account, order or transaction for a customer, a commodity pool or participant therein, a client of a commodity Advisor, or any other person, unless:

- (a) such non-Member of NFA is a member of another futures association registered with the

Commission under Section 17 of the Act, or is exempted from this prohibition by Board resolution;

(b) such non-Member of NFA is registered with the Commission as an FCM or IB under Section 4f(a)(2) of the Act and the account, order, or transaction involves only futures products; or

(c) Such suspended Member is exempted from this prohibition by the Appeals Committee.

No Member may accept orders in commodity futures contracts to cover leverage transactions, for or on behalf of any non-Member of NFA, or suspended Member, that is required to be registered with the Commission as an LTM, unless:

(a) such non-Member is a member of another futures association registered under Section 17 of the Act, or is exempted from this prohibition by Board resolution ;or

(b) Such suspended Member is exempted from this prohibition by the Appeals Committee.

19. TERMINATION OF SERVICES

The Advisor suggests that clients view participation in the Program as a long-term endeavor. However, clients may terminate the Advisor's services and withdraw their funds at any time. Termination should be affected by giving written notice to the Advisor and can be achieved using electronic mail. Notice of termination is not effective unless the Advisor actually receives written notice. The client's notice of termination must explicitly state the client wishes to terminate and close all existing positions under management. The Advisor will then promptly liquidate all positions as soon as is practicable in the Advisor's sole discretion following receipt of the termination notice, and the termination shall be effective when all positions in the account have been liquidated. No existing positions will be retained and left 'open'. Upon notice of termination to Advisor, no further trades will be placed in client's account. Typically, it will take no longer than one day before trades can be entered to close the Account. It is possible an exception could arise due to market conditions.

The Advisor may terminate advisory services to any client by liquidating all positions in a client's account and giving written notice. Such termination is effective upon the occurrence of both: a) the Advisor's remittance of the notice (without regard to the client's actual or constructive receipt); and b) the Advisor's liquidation of all positions in the account.

Upon termination, the subsequent management of the account and any positions in the account shall be the client's sole responsibility.

20. PRIVACY STATEMENT

Pursuant to Commodity Futures Trading Commissions new rules, financial institutions like Saffron Capital & Technology LLC. are required to provide privacy notices to their clients. Saffron Capital & Technology

LLC. considers privacy to be fundamental to our relationship with our clients. We are committed to maintaining the confidentiality, integrity and security of our current and former clients' non-public information. Accordingly, we have developed internal policies to protect confidentiality while allowing clients' needs to be met.

We will not disclose any nonpublic personal information about clients, except to our affiliates and service providers as allowed by applicable law or regulation. In the normal course of serving our clients, information we collect may be shared with companies that perform various services such as our accountants, auditors and attorneys. Specifically, we may disclose nonpublic personal information including:

Information Saffron Capital & Technology LLC. receives from clients on managed account agreements and related forms (such as name, address, Social Security/Tax identification number, birth date, assets, income and investment experience); and

Information about clients' transactions with Saffron Capital & Technology LLC. (such as account activity and account balances).

Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation and is not permitted to share or use this information for any other purpose. To protect the personal information of individuals, we permit access only by authorized employees who need access to that information to provide services to our clients and us. In order to guard clients' nonpublic personal information, we maintain physical, electronic and procedural safeguards that comply with U.S. federal standards. If the relationship between a client and Saffron Capital & Technology LLC. ends, Saffron Capital & Technology LLC. will continue to treat clients' personal information as described in this notice. An individual client's right to privacy extends to all forms of contact with Saffron Capital & Technology LLC., including telephone, written correspondence and electronic media, such as email messages via the Internet.

Saffron Capital & Technology LLC. reserves the right to change this privacy notice, and to apply changes to information previously collected, as permitted by law. Saffron Capital & Technology LLC. will inform clients of any such changes as required by law. Any questions regarding this Privacy Statement should be directed to Bradley J Horn Phone: 612-227-2485

21. ANTI-MONEY LAUNDERING DISCLOSURES

In order to comply with laws and regulations aimed at the prevention of money laundering and prohibiting transactions with certain countries, organizations and individuals, the Advisor may request such information as it reasonably believes necessary to verify the identity of a Client and to determine whether a Client is permitted to be a Client of the Advisor under such laws and regulations. In the event of delay or failure by a Client to produce any information required by the Advisor for these purposes, the Advisor may close a Client's account or may refuse to accept an account of a prospective Client. Likewise, after reviewing the information provided, it is possible that the Advisor may determine to close a Client's account or to refuse to accept a new account. In

certain circumstances, the Advisor may be required to provide information about a Client to regulatory authorities and to take any further action as may be required. The Advisor will not be liable for any loss or injury to a Client or that may occur as a result of disclosing such information or refusing or closing an account.

22. CONFIDENTIALITY

For purposes of this Agreement, and notwithstanding any of the terms hereof, the following is, and shall be treated as, confidential and proprietary information and/or trade secrets and the exclusive property of the Trading Advisor ("Proprietary Information"): all information relating to the Trading Advisor including, but not limited to, records whether original, duplicated, computerized, handwritten, or in any other form, and information contained therein, business and/or marketing and/or sales plans and proposals, names of past and current clients, names of past, current and prospective contacts, trading methodologies, systems, strategies and programs, trading advice, trading instructions, results of proprietary accounts, training materials, research data bases, portfolios, and computer software, and all written and oral information, furnished by the Trading Advisor to the Client or its officers, directors, employees, or agents (including, but not limited to, attorneys, consultants, service consultants and financial advisors) (each a "Recipient"), whether furnished before or after the date hereof, and regardless of the manner in which it is furnished, together with any analysis, compilations, studies or other documents or records which are prepared by a Recipient of such information and which contain or are generated from such information, regardless of whether explicitly identified as proprietary or confidential, with the exception of information which (i) is or becomes generally available to the public other than as a result of acts by the Recipient in violation of this Agreement, (ii) is in the possession of the Recipient prior to its disclosure pursuant to the terms hereof, or (iii) is or becomes available to the Recipient from a source that is not bound by a confidentiality agreement with regard to such information or by any other legal obligation of confidentiality prohibiting such disclosure.

The Client warrants and agrees that Client will protect, preserve and keep confidential the Proprietary Information and will disclose Proprietary Information or otherwise make Proprietary Information available only to those Recipients who need to know the Proprietary Information (or any part of it) for the purpose of satisfying its fiduciary, reporting, filing or other obligations hereunder or to monitor performance in the Account during the term of this Agreement or thereafter, unless the Client or a Recipient, as the case may be, is required to disclose it by judicial process or regulatory action. Additionally, the Client warrants and agrees that it and any Recipient will use the Proprietary Information solely for the purpose of satisfying the Client's obligations under this Agreement and not in a manner that violates the terms of this Agreement. If the Client or a Recipient, as the case may be, is required to disclose any Proprietary Information as part of a legal or regulatory proceeding or if a third party requests the client or a Recipient to submit any Proprietary Information to them pursuant to subpoena, summons, search warrant, court or governmental order, applicable regulation, or otherwise (collectively, a "Lawful Order"), to the extent that it is permitted by law to do so, the Client or the Recipient, as the case may be, shall provide the Trading Advisor with: (i) prompt written notice of such request or requirement, as it pertains to the Trading Advisor,

and (ii) seven business days to permit the Trading Advisor to seek a protective order or other appropriate remedy before the Client or the Recipient, as the case may be, discloses the Proprietary Information; provided that if the Client or the Recipient, as the case may be, determines upon advice of legal counsel that it is required to disclose the Proprietary Information prior to the expiration of seven business days due to applicable law or regulation, it may do so with written notice of such disclosure to the Trading Advisor without breaching this Agreement. In no event shall the Client or a Recipient be required to seek a protective order or other remedy pursuant to this Section 21(b).

Client acknowledges that the unauthorized use or disclosure of any Proprietary Information would be detrimental to the Trading Advisor. Due to the unique nature of the Proprietary Information, the Trading Advisor would suffer irreparable harm in the event Client fails to comply with any of the terms of this Agreement and money damages and other remedies at law available in the event of a breach or a threatened breach of this Agreement are not, and will not be, adequate to compensate for the harm caused by the breach or the threatened breach. Accordingly, Client agrees that the Trading Advisor shall be entitled to injunctive relief in the event of a breach or a threatened breach of Section 21 of this Agreement.

Notwithstanding the foregoing, the Client (and each employee, representative, or other agent of the Client) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to the Client relating to such tax treatment and tax structure. This authorization of tax disclosure is retroactively effective to the commencement of the first discussions between the Trading Advisor and the Client regarding the transactions contemplated herein.

23. CONCLUSION

In view of the foregoing, a prospective Client in the Advisor's Trading Program should consider carefully the highly speculative nature and risks of loss inherent in trading in the futures and options markets. A Client should be financially capable of accepting the risks associated with such trading. Further, a Client should have significant resources beyond the funds that are traded by the Advisor.

THIS DOCUMENT IS NOT A CONTRACT AND DOES NOT MODIFY OR LIMIT THE TERMS OF ANY AGREEMENT BETWEEN THE ADVISOR AND ANY CLIENT PARTICIPATING IN THE TRADING PROGRAM. CLIENTS PARTICIPATING IN ANY PROGRAM SHOULD CAREFULLY REVIEW THE SPECIFIC TERMS OF THE TRADING ADVISORY AGREEMENT AND LIMITED POWER OF ATTORNEY AND THE AUTHORIZATION TO PAY FEES ENCLOSED WITH THIS DISCLOSURE DOCUMENT