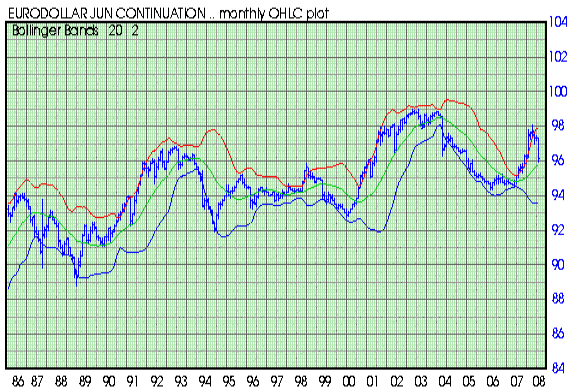


**DISCLOSURE DOCUMENT OF ACCREDITED INVESTMENT MANAGEMENT (A.I.M.)**

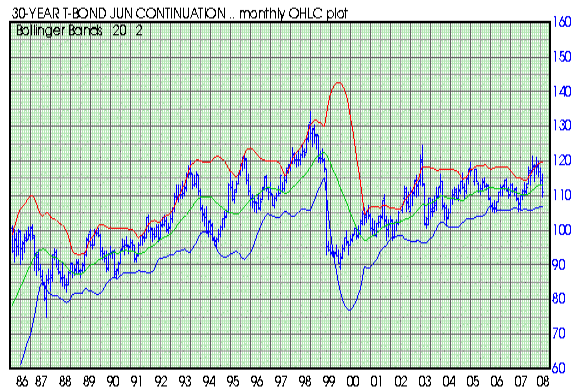
**NFA ID: 0195408**

**Registered with the Commodity Futures Trading Commission as a 4.7 Q.E.P. Commodity Trading Advisor  
2030 Main Street 13<sup>th</sup> Floor Irvine California 92614**



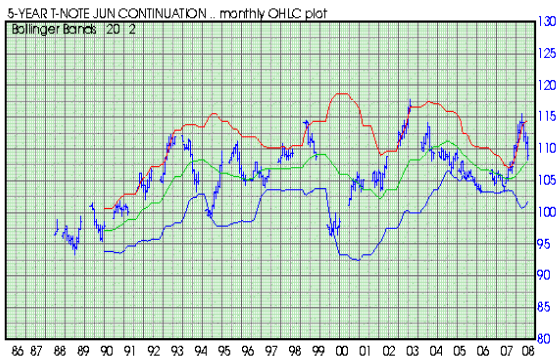
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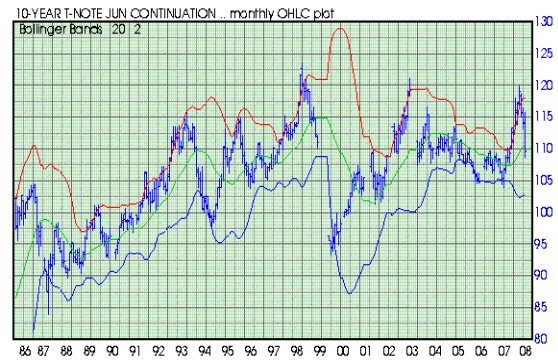
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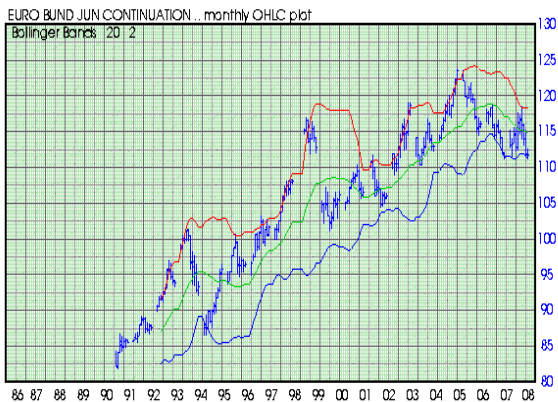
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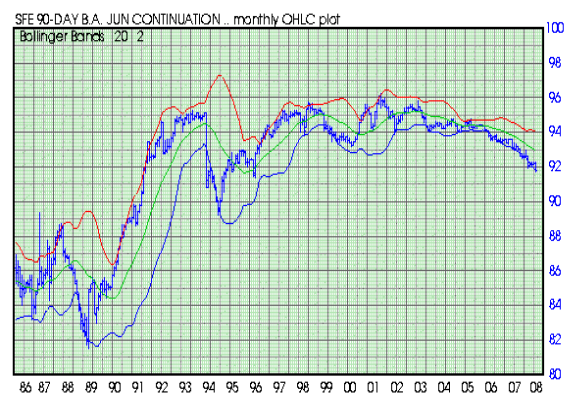
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**PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.**

The date of this Disclosure Document is **August 15, 2010**. The information and opinions contained herein are subject to change or revision subsequent to the date

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**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.**

## THE FIRM

**NFA ID # 0195408**

**Accredited Investment Management (A.I.M.)** specializes in speculation and risk management services through the innovative application of cash market, futures and futures options trading programs. Accredited Investment Management provides worldwide access; research reports; custom-designed trading programs and risk management strategies, Accredited Investment Management is committed to developing a long-term relationship with its clients by anticipating and meeting customer needs.

The Principal of A.I.M., Peter G. Catranis, having over a quarter century of professional trading experience.

**A.I.M.'s focus is providing services to** financial institutions, corporations, fund managers, and CFTC 4.7 Qualified Eligible Person ("Q.E.P.") individual investors. A.I.M. clients seek capable globally-oriented expertise and management. A.I.M. provides its clients with timely and comprehensive market information on-line. Clients also receive training and customized software to analyze various trading opportunities and to manage or track their individual portfolios.

**In the current complex and dynamic environment of futures**, A.I.M. provides effective tools with which to implement and manage strategies. However, their successful use depends on a client's level of understanding and the ability to adapt this knowledge to custom-designed strategies. To respond to the need to understand and integrate this information, A.I.M. specializes in custom designed management accounts programmed to accommodate specific client needs.

**A.I.M. is committed to understanding the specific service and trading requirements of each client.** We approach relationships with the knowledge that every client has distinct investment objectives and risk tolerance parameters.

**A.I.M.'s principal business** address is 2030 Main Street 13<sup>th</sup> floor, Irvine CA 92614 The telephone number is (949)376-8020. The books and records of the company are maintained at this address.

**Accredited Investment Management** is a registered commodity trading advisor ("CTA") under the Commodity Exchange Act, as amended, and is a member of the National Futures Association. A.I.M. is registered with the U.S. Commodity Futures Trading Commission ("CFTC") as a CTA. It is also a member of the National Futures Association ("NFA"). Peter G. Catranis is president, operational principal and senior portfolio manager. He is also registered as an associated person of **A.I.M...**

## **ACCREDITED INVESTMENT MANAGEMENT FOUNDER AND PRINCIPAL**



**Peter G. Catranis NFA ID # 0097678**

**1977 Merrill Lynch**, Chicago Mercantile Exchange floor, runner, deck holder and most aspects of order execution.

**1980 Comark**, US based brokerage specializing in managed futures accounts, broker and floor manager.

**1982 Murlas Brothers**, Commodities spread trader.

**1984 Dean Witter Reynolds**, managed account specialist.

**1986 Rufenacht, Bromagen & Hertz**, (R.B. & H.) IMAP division manager Chicago Mercantile Exchange Center, worked directly for John Sandner, president R.B. & H. and 13 time chairman of the Chicago Mercantile Exchange co-founder of the International monetary market, former chairman NFA business conduct and ethics committee.

**1987- present, Accredited Investment Management.**, Formation of his own professional services company providing qualified traders worldwide with solutions for trade and asset allocation. IB, AP, 4.7 Accredited Investor CTA.

**2004-present, Primary Assets Management**. CEO, Senior trader. Specialist in management and trade of Government debt instruments. 4.7 Accredited Investor CTA.

### **TRADING STRATEGY AND METHODS**

Most traders rely on one or a combination of two different methodologies for their basis of trading: fundamental and technical analysis. Fundamental analysis is based on the study of external factors that affect the supply and demand of a particular market in order to predict future prices. Such factors may include economic and trade policies of various governments, market fluctuations. Fundamental analysis theorizes that by monitoring the relevant factors of a particular market, a potential disequilibrium of the market may be identified, causing price levels to shift.

Technical analysis, on the other hand, is based on the theory that the study of market prices themselves, their interrelationships and correlations provide the data necessary to determine a market's trend. Technical analysis theorizes that market prices reflect all known factors affecting supply and demand at any given time. By studying the detailed analysis of daily, weekly and monthly price fluctuations, the underlying trend changes of commodity prices may be determined.

The A.I.M. program utilizes a multi strategy approach which incorporates techniques for trending, non-trending and anti trending price trends. The method employs a systemization of trading rules; discretionary judgment, money management principles and volatility adjusted features for individual trades as well as the overall portfolio. Mr. Catranis has researched numerous programs both public and private and after extensive testing implements what he believes to be the most profitable methods for the A.I.M. Program.

A.I.M. believes these risks can be reasonably managed resulting in above average returns. At times when markets become volatile and are in strong trending modes, it may be difficult to place new accounts or additional funds contributed by existing accounts into such positively trending markets. Therefore, the returns for clients whose accounts and positions were established prior to an increase in volatility may vary substantially from those of clients who opened accounts and entered the market after the onset of volatility even though all such accounts are being traded pursuant to the same system. Differences in account equity, commission rates, portfolio composition and the timing of orders are also factors that may cause variances in rates of return among A.I.M. customers. The duration of time trades are held vary from

several days to several months. It is possible that there will be occasions when A.I.M. accounts may not have any open market positions at all, as when excessive volatility or quiet, trendless market activity prevails. It is essential to give the trading account ample time before making a decision about the merits of the program. A client withdrawing his or her equity immediately after a drawdown may be exiting at a premature or inopportune time, or a client initiating his or her account activity after a period of larger gains, may be entering the market just before a drawdown period. If the client should choose to make a withdrawal that would bring the account equity below stated minimums, A.I.M. reserves the right to close the account and direct the return of all funds.

## **BROKERAGE ARRANGEMENTS**

Upon establishing an advisory relationship with A.I.M, a client must select a firm at which the account will be opened to carry the client's account, clear trades and maintain custody of the account's cash and open positions. Clients of A.I.M. are free to choose and negotiate commission rates with their own firm. In addition, a client is also free to choose an introducing broker ("IB"). Because the performance of trading program is sensitive, A.I.M. reserves the right to decline an account if commission rates are deemed excessive. Even though the client may establish a trading account at any clearing firm of his or her choice, A.I.M. reserves the right to place orders and execute trades through selected "executing" brokers who may charge an additional fee for this service. These arrangements are often governed by a uniform agreement between the clearing firm, the executing broker and the CTA pursuant to which the executing broker "gives-up" the executed trade to the firm selected by the client to clear the trade. Typically, execution fees range between \$2.50 and \$5.00 per trade and may result in the client paying a higher commission. In the event A.I.M. employs an executing broker on a "give-up" basis, clients will be furnished with the name and address of that broker.

A.I.M. may participate or share in any of the brokerage commissions charged by the IB or executing broker, (if any); A.I.M. may benefit, either directly or indirectly, from the selection of a particular firm to execute orders. It is A.I.M.'s opinion that the use of an executing broker whom A.I.M. selects for the quality of its execution capabilities and to facilitate block trades improves the efficiency of larger order execution and generally allows for better and more uniform prices among its accounts.

A.I.M. may, in its sole discretion, pay certain parties who are appropriately registered, portions of the fees that A.I.M. earns as compensation for the introduction and maintenance of client accounts. Such parties must be registered with the CFTC as introducing brokers or as futures commission merchants. The futures commission merchant may remit some or all of its compensation to certain of its employees who are registered as Associated Persons. Give-up fees, brokerage commissions and NFA and exchange service fees will be deducted from the client's account at its carrying futures commission merchant. In the case of the futures trades, such fees are generally deducted when a position is closed and/or initiated. Clients will receive statements from the futures commission merchant on a daily and monthly basis and should look over their statements carefully. In A.I.M.'s Advisory Agreement (attached to this Disclosure Document), client authorizes his or her futures commission merchant to provide A.I.M. with copies of all account statements sent to client.

## **MANAGEMENT FEES AND EXPENSES**

Clients will be charged by A.I.M. a management and incentive fee. These fees will be deducted directly from the client's account. A.I.M. fees are determined as follows:

### ***Management Fee***

**An annual management fee of 2.0% is charged on all accounts.** This fee will be initiated and prorated from the date of the first trade. The management fee is calculated based on the net asset value of the account at the close of business on the day of the initial deposit and, thereafter, on the last day of each quarter and paid in advance for the next succeeding quarter at the rate of 1/4<sup>th</sup> of 2% each quarter. Net asset value means the account's total assets plus notional funds less total liabilities. The management fee will be deducted from the client's account by the clearing broker. New accounts may be opened or closed, and contributions or withdrawals made, on any business day and management fees for the month will be pro-rated accordingly. Upon a client's request to withdraw funds or close the account, A.I.M. will

liquidate positions in the account in an orderly fashion, which may take several days after receipt of written notice from the client.

### ***Incentive Fee***

**In addition to the management fee, A.I.M. charges a quarterly incentive fee equal to twenty percent (20%)** of the account's increase in Cumulative Net Profits (as defined below) during the calendar quarter. An incentive fee is earned only if A.I.M. generates profits for the client. The incentive fee is calculated based on the account's net asset value on the last day of the calendar quarter after reduction for the management fee payable. "Cumulative Net Profits" is defined as an account's total realized and unrealized trading gains (including interest) less commissions and management fees, less total realized and unrealized trading losses from the date of the initial deposit. The unrealized gain or loss of an open contract shall be based on that contract's settlement price as determined by the market on which the transaction is effected or at the most recent appropriate quotation as supplied by the clearing broker through whom the transaction is traded. The carryover of previous losses assures that incentive fees are paid only on cumulative increases in the net gains of an account. In other words, no incentive fee is paid in a calendar quarter in which there is a loss or previous period losses in the aggregate exceed any profits generated for the account in such period. By the same token, an incentive fee, once earned, is not refundable despite future period losses. The client should also be aware that because the incentive fee is based, in part, on unrealized appreciation in open positions, such gains may never be realized even though an incentive fee may have been paid for the calendar quarter encompassing such gains.

### **Risk Disclosure**

**The risk of loss in trading the futures markets 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 you should be aware of the following:

**If you purchase or sell a cash market, futures or option contract** you may sustain a total loss of the initial margin funds and additional funds that you deposit with your broker to establish or maintain your position. If the market moves against your position, you could be called upon by your broker to deposit additional margin funds, on short notice, in order to maintain your position. If you do not provide the additional required funds within the prescribed time, your position may be liquidated at a loss, and you would be liable for any resulting deficit in your account.

**Under certain market conditions, you may find it difficult or impossible to liquidate a position.**

**The placement of contingent orders** by you or your trading advisor, such as a "stop-loss" or "stop-limit" orders, 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 futures 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, 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.

**Futures trading is speculative and volatile** Futures prices are highly volatile. Price movements for futures are influenced by, among other things: changing supply-demand relationships; trade, fiscal, monetary, exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and inflation; currency devaluation; and sentiment of the market place. None of these factors can be controlled by any

individual advisor and no assurance can be given that an advisor's advice will result in profitable trades for a participating customer or that a customer will not incur losses from such events.

**Futures trading can be highly leveraged** The low margin deposits normally required in futures trading (typically between 3%-20% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. Like other leveraged investments, in certain markets, any trade may result in losses in excess of the amount invested.

**Frequency of trading; degree of leverage used** It is impossible to predict the precise frequency with which positions will be entered and liquidated. Futures trading, due to the finite duration of contracts, the high degree of leverage that is attainable in trading those contracts, and the volatility of interest rate prices and markets, among other things, typically involves a much higher frequency of trading and turnover of positions than may be found in other types of investments. There is nothing in the trading methodology which necessarily precludes a high frequency of trading for accounts managed.

**Execution of orders** In entering orders for clients' accounts, the advisor does not intend to limit itself to any particular kind of order. At times it may enter market orders intended to obtain the prevailing market price in a particular market. The advisor may, however, at times use limit orders and other kinds of qualified orders if, in its judgment, that appears appropriate in the given market circumstances. In addition, when liquidating a position, the advisor may effect a reversal order, i.e., the current position is liquidated and an opposite one established for the market in question, if signaled by the program.

**Potential conflicts of interest** If a broker or advisor trades for their own proprietary accounts, it is possible that orders of the advisor could compete for execution with the orders of other customers, even if said orders are placed with differing brokers. There is a potential that orders executed by a particular broker chosen by the client, could receive better or worse prices than orders executed for and by the broker or advisor for its own proprietary accounts.

**Customers who participate in a A.I.M. managed account program if introduced by an Associated Person of A.I.M. must be aware that the Associated Person could receive a portion of the commission charged by the clearing firm** for the execution of client trades. The receipt of a portion of such commissions could create a potential conflict of interest by creating an incentive to execute trades in such client accounts on a more frequent basis than would be appropriate in the unbiased application of a particular trading program and in the best interest of client.

**Independent introducing brokers who are unaffiliated with the advisor, but introduce clients to advisor, can receive compensation, either directly from the advisor in the form of a shared portion of the clearing fees, advisory and/or incentive fees charged.** Introducing brokers may charge their own management, administrative or other fees in connection with introducing the client. These forms of compensation to the broker create a potential conflict of interest for the broker by creating a financial incentive potentially for them to recommend an advisor or trading system.

**The effect of commissions and terms** Each client could be subjected to various kinds of transactional costs, round-turn commissions can vary firm-by-firm, brokers and managers participate in these commissions and receive compensation. Clients may refuse or suspend order entry with any clearing firms if it is determined by the client or advisor the clearing firm in question refuses to charge competitive commission rates.

## NOTIONAL FUNDS

*Note: The following information is provided solely for the purpose of helping prospective clients to fully understand the information contained in this Disclosure Document. It is not meant as a recommendation to clients to fund accounts with notional equity. Clients should consult their financial advisers to determine if the use of notional equity funding is suitable for them.*

**Special Disclosure for Notionally Funded Accounts** You should request your Trading Advisor to advise you of the amount of cash or other assets (actual funds) which should be deposited to the advisors trading program for your account to be considered "Fully Funded". This is the amount upon which the Trading Advisor will determine the position size traded for your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of participation in the Trading Advisor's program. You are reminded that the account size you have agreed to in writing (the "nominal" account size) is not the maximum possible loss that your account may experience. You should consult the account statement received from your broker in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size, you should be aware of the following: 1) although your gains and losses, fees and commission measured in dollars will be the same, they will be greater when expressed as a percentage of account equity; 2) the disclosures which accompany the performance tables may be used to convert the rate-of-return ("ROR") performance table to the corresponding RORs for particular funding levels.

### **Definitions.**

*Actual Funds:* The amount of margin-qualifying assets on deposit in an account, generally cash and marketable securities. "Actual Funds" can include certain additional funds which are held in other accounts identified by the customer, provided certain conditions evidencing accessibility and control are met. These conditions include (but are not limited to) provisions whereby the additional funds are specifically designated by written agreement to be specifically designated and committed to the exclusive trading of the client's account under the direction of the Trading Advisor.

*Nominal or Notional Account Size:* The dollar amount that the Trading Advisor and its customers have agreed to in writing which will determine the level of trading in an account regardless of the amount of Actual Funds in the account. Accounts in which the Nominal or Notional Account Size exceeds the amount of Actual Funds are as "Notionally-Funded Accounts". The terms "Nominal Account Size" and "Notional Account Size" are used interchangeably.

*Notional Funds:* The amount by which the Nominal Account Size exceeds the amount of Actual Funds which are on deposit in an account. *Fully Funded Account:* An account in which the amount of Actual Funds is equal to its Nominal Account Size. In executing the Advisory Agreement with the Advisor, each client must designate the size of the account to be managed by the Advisor and specify the trading program the client desires the Advisor to utilize on the client's behalf. The designation establishes the Nominal Account Size and initial mix of Actual Funds and Notional Funds, if such are to be included.

Notional funds in a client's account are funds not actually held in the account, but which have been "promised" by the client through separate agreement with his broker to be available for trading activity in the account. Because notional funding involves the extension of credit by the client's broker, any such trading must be agreed to by that entity. Notional funding allows a client to trade the account at a level higher than the cash actually held in the account. Notional equity creates additional leverage in an account relative to the actual cash in such account. Clients considering the use of notional equity should be certain that they understand fully the consequences of increasing the degree of leverage used to trade their accounts. This additional leverage results in a proportionally greater risk of loss (and corresponding opportunity for gain). While the possibility of losing all the cash in an account is present in all accounts, accounts which contain notional equity have a proportionately greater risk of loss since all cash transaction activities can be applied only to the cash portion of the account total value. For example, an account which is funded with only 50% cash (and therefore 50% notional), a loss of 10% of the account value (based on both cash and notional equity) will equal a loss of 20% of the cash value in the account because of the two to one leverage factor (50% cash, 50% notional).

The account portfolio size designated by you will determine the size of contracts traded for your account. The client should be aware that the notional portion of an account will be reduced only upon prior written notification by the client.

**RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS (3)**

**ACTUAL (1)**

RATE RETURN	OF		LEVEL OF FUNDING (2)				
	100%	80%	60%	50%	40%	30%	20%
45.00%	45.00%	56.30%	75.00%	90.00%	12.5% 1	50.00%	225.00%
40.00%	40.00%	50.00%	66.70%	80.00%	100.00%	133.30%	200.00%
30.00%	30.00%	37.50%	50.00%	60.00%	75.00%	100.00%	150.00%
20.00%	20.00%	25.00%	33.30%	40.00%	50.00%	66.70%	100.00%
10.00%	10.00%	12.50%	16.70%	20.00%	25.00%	33.30%	50.00%
5.00%	5.00%	6.30%	8.30%	10.00%	12.50%	16.70%	25.00%
-5.00%	-5.00%	-6.30%	-8.30%	-10.00%	-12.50%	-16.70%	-25.00%
-10.00%	-10.00%	-12.50%	-16.70%	-20.00%	-25.00%	-33.30%	-50.00%
-20.00%	-20.00%	-25.00%	-33.30%	-40.00%	-50.00%	-66.70%	-100.00%
-30.00%	-30.00%	-37.50%	-50.00%	-60.00%	-75.00%	-100.00%	-150.00%

**Comparative Matrix**

The matrix above provides a general guide for a prospective investor to convert any indicated fully-funded rate of return to an equivalent rate of return at various funding levels. For example, if the monthly rate of return reflected is 10%, a fully funded account would realize a similar 10% rate of return. An account funded at 50% would realize a 20% rate of return. Similarly, if a fully funded account realizes a 10% loss, an account funded at 50% would realize a 20% loss.

(1) This column represents the range of rates of return for a fully funded account.

(2) These columns represent the rates of return experienced at various levels of funding.

(3) This represents the percentage derived by dividing actual funds by the fully funded trading level.

Note: The rates of return presented by the matrix reflect only the impact of an account's funding level. An individual account's rate of return is influenced by numerous other factors set forth specifically in this disclosure.

**QUALIFIED ELIGIBLE PERSON (“QEP”) 4.7 DISCLOSURE  
UNITED STATES PERSONS**

I represent that I am a Qualified Eligible Person (“QEP”) within the meaning of Commodity Futures Trading Commission Rule 4.7 because I:  
(Please check all that apply)

\_\_\_\_\_ (1)(i) Own securities (including pool participations) of issuers not affiliated with me and other investments with an aggregate market value of at least \$2,000,000;

\_\_\_\_\_ (ii) Have had on deposit with a futures commission merchant, for my own account at any time during the preceding six-month period, at least \$200,000 in exchange- specified initial margin and option premiums for commodity interest transactions; or

\_\_\_\_\_ (iii) Own a portfolio comprised of a combination of the funds or property specified in paragraphs (1) (i) and (ii) of this section in which the sum of the funds or property includable under paragraph (1)(i), expressed as a percentage of the minimum amount required there under, and the amount of futures margin and option premiums includable in paragraph (1)(ii), expressed as a percentage of the minimum amount required there under, equals at least one hundred percent. An example of a composite portfolio acceptable under this paragraph (1)(iii) would consist of \$1,000,000 in securities and other property (50% of paragraph (1)(i)) and \$100,000 in exchange-specified initial margin and option premiums (50% of paragraph (1)(ii));

(2) and I am:

\_\_\_\_\_ (i) A natural person whose individual net worth, or joint net worth with my spouse, at the time that I open an exempt account exceeds \$1,000,000; or

\_\_\_\_\_ (ii) A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with my spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

**PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR ACCOUNT DOCUMENT.**

<input checked="" type="checkbox"/> _____ Signature	<input checked="" type="checkbox"/> _____ Signature
_____ Print Name	_____ Print Name
_____ Date	
_____ Title of Signatory, if not individual account	

**QUALIFIED ELIGIBLE PERSON (“QEP”) 4.7 DISCLOSURE  
NON-UNITED STATES PERSONS**

Gentlemen:

The undersigned is a Qualified Eligible Person (“QEP”) within the meaning of Commodity Futures Trading Commission Rule 4.7 because:

\_\_\_\_\_ (A) A natural person who is not a resident of the United States;

\_\_\_\_\_ (B) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

\_\_\_\_\_ (C) An estate or trust, the income of which is not subject to United States income tax regardless of source;

\_\_\_\_\_ (D) An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the Commission's regulations by virtue of its participants being Non-United States persons; or

\_\_\_\_\_ (E) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

**PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR ACCOUNT DOCUMENT.**

<b>X</b> _____ Signature	<b>X</b> _____ Signature
_____ Print Name	_____ Print Name
_____ Date	
_____ Title of Signatory, if not individual account	

**To whom it may concern:**

You are hereby authorized and directed to pay from my account the management and incentive fees as billed by A.I.M. You shall provide notices of debits to my account for such fees. In rendering this service for the convenience of A.I.M. and the undersigned, you may fully rely on any invoices submitted by A.I.M. without any duty or obligation to check or verify the accuracy of the invoice. You shall not be liable, for any reason whatsoever, for such reliance except for errors made by you in making such payment and for wrongful fees charged when you have knowledge of such.

<b>X</b> _____ Signature	<b>X</b> _____ Signature
_____ Print Name	_____ Print Name
_____ Date	
_____ Title of Signatory, if not individual account	

**Accredited Investment Management  
ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT  
AND COMMITMENT OF FUNDS**

To:  
Accredited Investment Management  
Wells Fargo Tower  
2030 Main Street 13<sup>th</sup> floor  
Irvine CA 92614

The undersigned acknowledges receipt of a copy of the Disclosure Document. The undersigned has read, understands and has carefully considered the risks in opening and maintaining a managed account.

<b>X</b> _____ Signature	<b>X</b> _____ Signature
_____ Print Name	_____ Print Name
_____ Date	
_____ Title of Signatory, if not individual account	

## ACCREDITED INVESTMENT MANAGEMENT ADVISORY AGREEMENT

This Advisory Agreement (“Agreement”) is made and entered into as of the date set forth at the end of this Agreement by and between A.I.M. and the undersigned Client. A.I.M. offers an advisory service for the management of commodity futures accounts. Client desires to subscribe to A.I.M.’s advisory services under the terms and conditions set forth below.

### 1. Client’s Account

Client will open a trading account (“Account”) with a clearing broker of Client’s choice (“Broker”) and deposit therein or the sum set forth in the **Notional Funds Agreement** accompanying this Agreement. The initial deposit, all-subsequent deposits to and withdrawals from the Account and all transactions effected in the Account shall be subject to this Agreement. If Client owns more than one account which is managed by A.I.M, each account shall be subject to this agreement. If more than one person is signing this Agreement as Client, each undertaking herein shall be joint and several and the grant of trading authorization to A.I.M. shall be a joint and several grant by all such persons. An Account in joint names creates a joint tenancy with right of survivorship and not a tenancy in common.

### 2. Receipt of and Reliance on Disclosure Document

Client acknowledges that he or she has received, read and understands the current Disclosure Document furnished by A.I.M. and has signed an acknowledgement to that effect. Client understands that no person has been authorized by A.I.M. to make statements inconsistent with those contained in the Disclosure Document.

### 3. Authorization to A.I.M. to Enter Orders and Trade for the Account

Client appoints A.I.M. as its sole attorney-in-fact with respect to the Account to buy and sell or otherwise trade in any type of futures contracts or options and all other foreign or domestic interests through Broker pursuant to A.I.M.’s trading system. A.I.M. shall have discretionary authority to make all trading decisions for the Account, without prior consultation with Client and without prior notice to Client with respect to such trading decisions. By this Agreement, Client authorizes Broker to permit A.I.M. to enter orders and make trades for his or her account.

### 4. Additions to and Withdrawals from the Account

Client may add to or withdraw funds from the Account upon prior written notice to A.I.M. to the extent consistent with Broker’s margin requirements and applicable contract markets, provided that Client may be asked to withdraw all funds from and close the Account if a withdrawal would cause the balance falls to a level that would generate a margin call.

### 5. Advisory Fees

A.I.M. will charge Client two types of fees: (i) a quarterly management fee equal to 1/4<sup>th</sup> of 2% of the Account’s Net Asset Value (as defined below) quarterly (annually 2.0%); and (ii) a quarterly incentive fee equal to 20% of the Account’s Cumulative Net Profits (as defined below).

**Net Asset Value** means the Account’s total assets plus notional funds less total liabilities. For purposes of this calculation: (i) Net Asset Value shall include any unrealized profit or loss in securities and open positions shall be valued at their then market value, which means with respect to open positions, the settlement price as determined by the exchange on which the transaction is effected or the most recent appropriate quotation as supplied by the clearing broker or banks through which the transaction is effected, except that United States Treasury Bills (not futures contracts thereon) shall be carried at their amortized cost. Interest, if any, shall be accrued monthly.

**Cumulative Net Profits** is defined as the Account's total realized and unrealized trading gains (including interest) less commissions and management fees, less total realized and unrealized trading losses from the date of the initial deposit. The unrealized gain or loss of an open position shall be based on that contract's settlement price as determined by the exchange on which the transaction is effected or at the most recent appropriate quotation as supplied by the clearing broker through whom the transaction is affected. The carryover of previous losses assures that incentive fees are paid only on cumulative increases in the net gains of an Account. In other words, no incentive fee is paid in a calendar quarter in which there is a loss or previous period losses in the aggregate exceed any profits generated for the account in such period. The monthly management fee is due and payable on the first business day of each calendar month based on Net Asset Value on the last day of the preceding month or, in the first month, the initial deposit. Any incentive fees are due and payable on the first business day of the calendar quarter following the quarter in which the fee is earned or the Account is closed. Shortly after the end of the calendar quarter, A.I.M. will send to Client and furnish Client's Broker with an invoice setting forth the fees payable. *Broker is authorized to deduct these fees directly from Client's account upon receipt of A.I.M.'s invoice.*

#### **6. Responsibilities of the Broker**

Client recognizes that A.I.M. will transmit orders on his or her behalf to an introducing broker or to executing brokers on a "give-up" basis but will not directly execute such orders. A.I.M.'s responsibilities with respect to such orders shall be fulfilled at the time that a complete order has been transmitted to broker. A.I.M. shall not be responsible for any acts, omissions or errors of broker in executing such orders. Broker will furnish Client with confirmations of all transactions executed in the account, monthly statements of trading activities in the account and other statements customarily furnished by broker to its customers. The furnishing of such reports shall be the sole responsibility of broker.

Client authorizes broker to forward to A.I.M. copies of all confirmations, statements or reports sent by broker to Client. Client understands that broker, rather than A.I.M., will have custody of Client's funds and positions and that Client will be required to pay margins, option premiums, brokerage commissions and applicable exchange and National Futures Association fees to Broker.

#### **7. Termination**

This Agreement is a continuing one and shall remain in full force and effect until terminated by either party upon 30 days prior written notice. Such termination shall not affect any liability in connection with any resulting transactions initiated prior to termination. The Agreement shall automatically terminate upon written notice to A.I.M. of the death, legal disability or bankruptcy of Client. Such notice shall be deemed given on the close of business on the day such notice is actually received by A.I.M. .

#### **8. Trading for Own Account and Management of Other Accounts**

A.I.M.'s services are not exclusive to Client, and A.I.M. shall be free to render similar services to others. In addition, A.I.M. and its employees may trade currency interests for their own accounts. They may, at times, have positions consistent with or contrary to those being entered for Client accounts or may conduct trading which is more aggressive, in different markets and pursuant to different strategies. In any case, orders placed by A.I.M. will not be given precedence over those of their clients.

#### **9. Authority**

Client, if a corporation, partnership, trust, or other entity, hereby represents to A.I.M. that Client has full power and authority to execute and deliver this Agreement, and to purchase, sell and trade futures contracts as authorized hereunder, and that the individual signing this Agreement is legally competent and authorized to do so on behalf of Client.

#### **10. Enforceability**

If any provision of this Agreement is, or at any time shall become, inconsistent with any present or future law, rule, regulation, or ruling of any court or regulatory body, such provision shall be deemed rescinded

or modified to conform to such law, rule, regulation or ruling and the remaining provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

**11. Assignment**

This Agreement shall not be assigned by either party without the express written consent of the other party and shall be binding upon the parties hereto, their heirs, successors, respective legal representatives. This Agreement constitutes the final and complete agreement between the parties hereto and may not be altered or modified without the signed written consent of both parties.

**12. Industry Regulations and Standards**

This Agreement and all transactions hereunder shall be governed by and subject to the provisions of the Commodity Exchange Act, as amended, and to the rules, regulations and orders promulgated under such Act, and further, as applicable, the constitution, bylaws, regulations, orders and custom and usages of the exchange or market where executed and to the rules of the National Futures Association.

**13. Governing Law**

This Agreement shall be deemed to be made under, and shall be governed by and construed and enforced in accordance with the internal law of the State of New York.

**14. Notices**

Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested, to A.I.M. , 2030 Main Street 13<sup>th</sup> floor, Irvine California 92614 and to Client at the address set forth below his or her signature to this Agreement. Either party may change his or her address by giving notice in writing to the other party stating the new address. Notices to Client from A.I.M. shall be deemed given as of the close of business on the third business day after mailing. Notices to A.I.M. from Client shall be deemed given as of the close of business on the day such notices are actually received by A.I.M. .

**15. Arbitration**

If Client signs the Arbitration Agreement accompanying this Agreement, Client is waiving his or her right to commence an action in a court of law and will be bound by the rules and procedures of the selected arbitration forum.

**16. Accuracy of Information**

Client hereby represents and warrants to A.I.M. that all of the information provided to A.I.M. in the documents accompanying this Agreement is true and accurate, and Client will inform A.I.M. promptly of any material changes in such information.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date set forth below.

<b>X</b> _____ Signature	<b>X</b> _____ Signature
_____ Print Name	_____ Print Name
_____ Date	
_____ Title of Signatory, if not individual account	

**ARBITRATION AGREEMENT**

Any controversy or claim arising out of or relating to the Advisory Agreement between the undersigned customer(s) and A.I.M. or its affiliates, employees, agents or associated persons A.I.M. shall be settled by arbitration upon either 1) the contract market on which the disputed transaction was executed or could have been executed, 2) the National Futures Association or 3) the American Arbitration Association. Any award rendered hereon by the arbitrators shall be final and binding on each and all or the parties thereto and their personal representatives and judgment may be entered in any court having jurisdiction thereof.

Notification of your intent to arbitrate must be sent by Certified Mail to A.I.M. at 2030 Main Street, Irvine, California 92614. At such time as you may notify A.I.M. that you intend to submit a claim to arbitration, or at such time as A.I.M. notifies you of intent to submit a claim to arbitration, you will have the opportunity to elect a qualified forum for conducting the proceedings from a list A.I.M. will provide to you within 10 days of receipt of such notice. If you fail to make a selection within 45 days of receipt of such list, A.I.M. then has the right to make a selection from the list.

A.I.M. acknowledges that it may be required to pay any incremental fees, which may be assessed by a qualified forum for provision of a mixed panel.

**THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.**

**THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.**

**BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR A.I.M. MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF A.I.M. INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.**

**YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH A.I.M. . SEE 17 CFR 166.5.**

<b>X</b> _____	<b>X</b> _____
Signature	Signature
_____	_____
Print Name	Print Name
_____	
Date	

**ACCREDITED INVESTMENT MANAGEMENT  
PRIVACY POLICY NOTICE**

At ACCREDITED INVESTMENT MANAGEMENT, we are committed to protecting our clients' privacy. We make the following pledge to our clients:

1. We will limit the collection and use of personal information to the minimum we require to administer our business and provide superior service to you. This information includes the data we receive from you on advisory agreements and other forms, such as your name, address, social security number, assets, and income, and information about your transactions conducted through our firm, such as your account balance and net profit or loss.
2. We do not disclose nonpublic personal information about our clients or former clients to anyone, except as permitted by law.
3. We restrict access to nonpublic personal information about you to those employees, agents and service providers who need to know that information to provide services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.

Should you have any questions regarding this policy, please contact us.

**DISCLOSURE OF ADDITIONAL RISKS INVOLVED IN THE USE OF  
NOTIONAL FUNDS IN MANAGED ACCOUNTS**

Accredited Investment Management is providing this document to you because you have expressed your desire to use notional funds to increase the leverage available to A.I.M. , whom you have selected to trade your account. You hereby represent to us that this decision is your own, and was not solicited. It is understood that the purpose of this document is to provide you with supplemental risk disclosure, and thus will not alter any rights or obligations, which are contained in your Advisory Agreement or customer agreement with your broker. You should be aware that by using notional funds you will increase the leverage in your account beyond that which Accredited Investment Management would recommend if it were limited solely to the actual funds in your account.

**Your account will be subject to additional risks:**

- 1) Trading your account as though the notional amount were actually in your account will produce profits and losses which are greater than if to Accredited Investment Management were trading only the actual funds in your account.
- 2) Trading your account as though the notional amount were actually in your account will tend to result in more active trading, thus resulting in greater charges.
- 3) You will be subject to higher management fees since to Accredited Investment Management will charge management fees to your account based upon the notional amount, not your actual account equity.
- 4) You will be more likely to incur margin calls, and these calls will be larger than if to Accredited Investment Management traded your account based only upon the actual account equity. You will be required to meet margin requirements as requested by your broker, and neither your broker nor Accredited Investment Management will be responsible for margin calls or deficit balances in your account which may result from your use of notional funds to increase leverage.

I hereby acknowledge that I have read and understand this statement regarding additional risks associated with the use of notional funds to increase leverage. You may at any time upon written notice to Accredited Investment Management terminate your agreement to trade notional funds.

<input checked="" type="checkbox"/> _____ Signature	<input checked="" type="checkbox"/> _____ Signature
_____ Print Name	_____ Print Name
_____ Date	
_____ Title of Signatory, if not individual account	

**NOTIONAL FUNDS AGREEMENT**

I have directed that Accredited Investment Management begin trading my account on a notional basis effective

\_\_\_\_\_, 20\_\_\_\_.

I will deposit \$\_\_\_\_\_ in actual funds to the trading program. In addition, I hereby commit an additional \$\_\_\_\_\_ in notional funds so that the account will be traded at an equity level of \$\_\_\_\_\_. Any increases or decreases in the notional portion of the account may be made only upon prior written notice to A.I.M. . I hereby represent that I own and possess funds which are immediately available at least to the extent of the notional funds committed, if necessary, for deposit to my account at my futures commission merchant to cover margin calls or additional funding. I understand that notional equity creates additional leverage in a futures account relative to the cash in such account. This leverage results in proportionally greater risk of loss (and opportunity for gain). Please refer to A.I.M. 's Disclosure Document for additional information and the risks of trading notional funds.

Please sign below to acknowledge your agreement to the foregoing.

**ACKNOWLEDGED AND AGREED TO BY CLIENT:**

<b>X</b> _____ Signature	<b>X</b> _____ Signature
_____ Print Name	_____ Print Name
_____ Date	
_____ Title of Signatory, if not individual account	