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# AG Capital Management Partners, L.P.

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Presents:

**Discretionary Global Macro Program**

*$500,000 minimum initial investment required **

***AG Capital Management Partners, L.P. ("AGC") will begin using this disclosure document to offer the "Discretionary Global Macro" to potential clients after this document has been filed and accepted with the National Futures Association. All information contained within this document is current to the best of AG Capital Management Partners, L.P.'s knowledge as of: July 1, 2020. * AG Capital Management Partners, L.P. reserves the right to accept smaller investment amounts at its sole discretion.***

**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.**

**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 DOCUMENT 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 DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 6.**

**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.**

# Contents

## Business Background - AG Capital Management Partners, L.P.

AG Capital Management Partners, L.P. ("AGC" or the "Advisor") is a Delaware limited partnership formed on April 2, 2020. AGC is a sister company to the business previously conducted by AG Capital Investments, LLC, a limited liability company formed under the laws of the State of Massachusetts in September, 2012 by Asim Ghaffar ("Mr. Ghaffar"). AGC was created to register as a Commodity Trading Advisor ("CTA") and Commodity Pool Operator ("CPO") with the Commodity Futures Trading Commission ("CFTC"). AG Capital Investments, LLC is the general partner of AGC.

AG Capital Management Partners, L.P. has launched a new commodity pool, AG Capital Onshore Fund LP (the "Fund"), which commenced trading activities on June 1, 2020. In connection with the launch of the Fund, legal counsel advised as to the optimal structure for tax planning for AG Capital and concluded that it was best to form a new entity to be the CPO of the Fund and for regulatory efficiency to also take over the managed accounts currently being managed by AG Capital Investments, LLC. Accordingly, AG Capital Management Partners, L.P. will take over all trading and business activities previously conducted by AG Capital Investments, LLC effective as of July 1, 2020 (the "Effective Date"). Once that transition has occurred, AG Capital Investments, LLC will withdraw its registration as a CTA and its NFA membership so that there will be only one CFTC registrant and NFA member in the AG Capital group, namely, AG Capital Management Partners, L.P. The main business address and location of records of AGC is: 33 Arch St., 17th Floor, Boston, MA 02110. Telephone number: (617) 852-4099.

AG Capital Management Partners, L.P. registered with the CFTC as a CTA and a CPO on April 23, 2020 and became a member of the National Futures Association ("NFA") on that date (NFA ID #530049). During the time between when AGC was formed, April 2020 and the time it became registered, it did not conduct any business activities. Asim Ghaffar is the only individual with authority to trade on behalf of AGC. For more information on AGC's principals, please see the biography details provided below. Past performance can be found on page 15 of this disclosure document.

### Asim Ghaffar – Founder and Chief Investment Officer

Mr. Ghaffar has served as the President, Chief Investment Officer and Chief Compliance Officer of AGC since its formation in April 2020. Mr. Ghaffar was listed as a principal of AGC on April 17, 2020, and registered as an associated person of AGC on April 23, 2020. Mr. Ghaffar is currently the Trading Principal of AG Capital Investments, LLC. Mr. Ghaffar was listed as a principal and became registered as an associated person of AG Capital Investments, LLC on January 16, 2013.

Mr. Ghaffar has a background in economics, strategy, and investment consulting, as well as futures trading and risk management. In February 2012, Mr. Ghaffar began developing and refining the trading methodologies that are used in the strategy offered by AGC in this document. From March 2015 – January 2019, Mr. Ghaffar also worked as an Investment Director at John Hancock Investments, an investment management firm. In this role, he managed the firm's absolute return liquid alternative products. From June 2007 – February 2012, he worked as an investment consultant for Cambridge Associates, LLC, an investment consulting firm, in their Boston office. In this role he advised foundations, universities, private clients, and insurance groups in the U.S. ranging in size from $100 million to $20 billion.

Prior to joining Cambridge Associates, Mr. Ghaffar was a Principal at Partners Capital Investment Group, LLC, an international investment advisory firm (<u>note</u>: The title 'Principal' refers to a post-MBA role at Partners Capital, and does not imply registration with the CFTC as an Associated Person. Mr. Ghaffar was not registered, nor was he required to register, with the CFTC in his role at Partners Capital). Before that, he was a strategy consultant at Bain & Company, Inc. He began his career as an economics and business consulting analyst at Charles River Associates, Inc. Mr. Ghaffar holds a Bachelor of Arts in Economics from Dartmouth College, an MBA from MIT Sloan School of Management, and has passed the Series 3 exam.

**Roger Dowd - Managing Director**

Mr. Dowd holds research, operations, sales, and marketing responsibilities for AGC which positions he has held since the formation of AGC in April 2020. Mr. Dowd became listed as a principal and registered as an associated person of AG Capital Management Partners, L.P. on April 27, 2020. Prior thereto he performed the same functions for AG Capital Investments LLC from March 2016 through June 2020. Mr. Dowd became registered as an associated person of AG Capital Investments, LLC on March 2, 2016.

Mr. Dowd has a background in derivatives trading and private wealth management. From May 2005 – December 2015, Mr. Dowd worked at Axiom Capital where he was principal trader of managed futures accounts trading equity index, interest rate, currency and commodity futures. While at Axiom he traded outside capital in separately managed accounts from 2007 to 2014. Before that he worked in UBS' and Morgan Stanley's Private Client Groups where he helped families build municipal bond portfolios designed for tax free income. Mr. Dowd began his career at Caxton Associates on the FX desk for USD/JPY. Mr. Dowd holds a Bachelor of Arts in Philosophy from Marist College.

**AG Capital Investments, LLC**

AG Capital Investments, LLC is the general partner of AGC.

## Financial Companies Utilized

Clients of AGC may generally select the futures commission merchant (“FCM”) at which to maintain their accounts and, if desired, an introducing broker (“IB”) to introduce their accounts. AGC reserves the right to disapprove any FCM or IB chosen by the client. Such disapproval will generally be based on the past performance, execution capabilities, product limitations and commission structure of the FCM or IB the client has selected. Generally, commission and other transaction-based fees (including give up fees of approximately $1 to $3 per round turn) should not exceed $20 per round-turn regardless of the firm or firms you choose to work with.

## Principal Risk Factors of Trading

Prospective investors should consider the following risks before deciding to invest with AGC. The risk factors below are not intended to include all possible risks of investing in futures contracts, nor are the summaries intended to provide complete descriptions of the risks that are included. There is a high degree of risk associated with trading in futures contracts and any such investment decision should be made only after careful consideration of the risks associated with such transactions. No person should consider trading more than they can comfortably afford to lose. There is no assurance that AGC’s investments will be successful or that trading objectives will be attained. Prospective investors who would like more details about any risk factor should contact AGC directly via the contact information provided on the first page of this document.

## Market Risks

**Volatility Risk**
The futures markets are speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for futures contracts can change rapidly and are affected by a variety of factors, including interest rates, merger activities, and general trends in the overall economy or particular industrial, agricultural, or other economic sectors. Government actions, especially those of the US Federal Reserve Board and other central banks can have a profound effect on global interest rates, which affect the price of futures contracts. In addition, a variety of other factors that are inherently difficult to predict such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade, war and or other military conflict can also have significant effects on the markets. AGC may have only limited ability to vary its investment strategy in response to changing economic financial and investment conditions. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value to your account. Even in the absence of such events, trading futures contracts can quickly lead to large losses. Such trading losses could sharply reduce the value of your account and your ability to continue trading in the market.

Prices of futures contracts are highly volatile; AGC will trade in these markets on a purely speculative basis. No assurance can be given that the speculative trading conducted on behalf of your account will result in profitable trades for your account or that your account will not incur substantial or unrecoverable losses.

**Liquidity Risk**
Most futures contracts are subject to daily price limitations, which mean that the exchanges a commodity is traded on have prohibited the trading of futures contracts if the price fluctuates by a certain amount. If this occurs, it may be impossible to liquidate a position. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences in markets in which AGC may decide to trade your account and hold positions at that time may prevent AGC from promptly liquidating unfavorable positions and subject you to substantial losses. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, AGC may not be able to execute trades at favorable prices if there is only light trading in the contracts being held for your account.

**Leverage and Margin Risk**
A futures position can be established with margin that typically represents a relatively small percentage of the total face value of the futures contract being traded. Thus, a small movement in the price of the underlying commodity asset can result in a substantial price movement relative to the margin deposit and may result in immediate and substantial losses to your account. Although the use of leverage can substantially improve the return on invested capital, it may also increase any losses which your account may experience, and it is possible that your account could lose most, all, or even more than the value of the balance on deposit with your FCM due to the effects of leverage combined with price volatility.

**Speculative Position Limits**
The CFTC and the commodity exchanges have established position limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold, own or control in a particular futures contract. All futures contract accounts owned, held, managed, and controlled by the AGC, its trading principal, and their affiliates, including your account, are aggregated for speculative position limit purposes. AGC believes that the current position limits will not adversely affect its trading, however it is possible that the trading decisions of AGC may have to be modified and positions managed by AGC may have to be liquidated in order to avoid exceeding applicable position limits.

**Custody Risk**
Futures Commission Merchants ("FCM") are required to segregate customer funds pursuant to the United

States Commodity Exchange Act, as amended ("CEA"). If an FCM fails to do so, clients may be subject to a risk of loss of funds in the event of FCM bankruptcy. Even if such funds are properly segregated, a client may still be subject to a risk of loss of the funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy account deficiencies. In the case of any such bankruptcy or customer loss, a participating customer might recover, even in respect of property specifically traceable to the customer, only a pro rata share of all property available for distribution to all of the FCM's customers, or no amount of money at all. There is no equivalent of the Securities Investors Protection Corporation ("SIPC") or Federal Deposit Insurance Corporation ("FDIC") as is commonly applicable in the case of securities broker dealer or banking insolvencies.

## Risks Specific to Trading with AG Capital Management Partners, L.P.

**Compensation Risks**
AGC is compensated in part through the entitlement of an incentive fee, which is based on profits. This may motivate AGC to take greater risks with your account in an effort to generate profits, and thus its compensation. Because an incentive fee is based on both the unrealized and realized gains in your account, it is possible that AGC could earn an incentive fee based on positions that were profitable at the end of a quarter, but which may not be profitable when later liquidated.

**Trading Unpredictability**
Depending on market volatility AGC's trading activities may involve substantial position turnover in your account which would correspond to high transactional costs. In addition, trading decisions will be made solely on the techniques and strategies of AGC. There can be no assurance that the decisions made by AGC will produce profits or not result in losses.

**Substantial Fees and Expenses**
Your account will be subject to brokerage commissions and other transaction costs, as well as management and incentive fees. Your account may have to earn substantial trading profits to avoid depletion of the funds due to such commissions, costs and fees. Each client is responsible for paying their FCM all commissions, fees, and other transaction costs and expenses incurred in connection with transactions effected for the client's account by AGC.

**Reliance on Key Personnel**
AGC is dependent on the services and skills of its trading principal Asim Ghaffar. The loss of Mr. Ghaffar's skills or services may make it difficult if not impossible for AGC to continue to manage your account. Such a setback may result in large losses if no one is available to tend to any open positions which may be in your account.

**Strategy Risk – Technical Analysis**
AGC's strategy may rely heavily on technical analysis of price fluctuations over time. Trading based on technical analysis makes your account subject to the risk that instrument prices will not increase or decrease favorably, or that trading opportunities identified may not be executed in a timely manner. This latter risk is likely to materialize when numerous participants use similar technical analyses, all of which dictate the desirability of executing identical or similar trades in similar or identical contract markets at similar or identical time periods. From time to time it is possible that there may be market periods without identifiable entry and exit price points within the market. During such a time period a technical trading model which depends largely upon technical entry and exit points is likely to not be profitable if there are no identifiable opportunities to for trading.

**Stop Loss Orders may Not Limit Losses**
The use of certain trading techniques to reduce risk, specifically the placement of "stop loss" and “take profit” orders which are intended to limit losses or collect gains at pre-determined pricing levels, may not always be effective. Market conditions may make it difficult if not impossible to execute such orders during periods of extreme market volatility or low liquidity. Accordingly, any strategy using such trading techniques may be just as risky as a strategy using simple "long" or "short" positions. There is no way for AGC to guarantee that any type of risk reducing trade will provide protection against adverse price movements. There is also no way to guarantee that a stop loss or take profit order will be filled at the market price requested and desired for your account.

**Electronic Trading**
AGC will be executing your trades through an electronic trading platform and order routing system offered by an FCM. Trading in this fashion differs from traditional open outcry pit trading in that it poses electronic and technological trading risks. Specifically, as a result of trading electronically it is possible for AGC to encounter system related issues and or system failures when attempting to execute orders for your account. In addition your trades may be materially affected by a failure of AGC’s computer hardware or through a failure or loss of internet connectivity to an FCM. It is also possible that an FCM may experience technical difficulties beyond the control of AGC which may affect your account. AGC’s use of electronic trading systems, in certain instances, may also limit your ability to pursue damages for system failures and trading delays related to technological problems.

**Uncertainty Concerning Future Regulatory Changes**
In addition to possible changes in the regulation of the futures markets, other regulatory changes could have a material and adverse effect on the prospects for profitability within this strategy. The U.S. securities and commodities markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what statutory, administrative or exchange-imposed restrictions may become applicable in the future. Particularly in light of the general turmoil that has engulfed the financial markets over the past several years, Congress, the Treasury Department, the SEC and the CFTC among others, have or are considering measures, including but not limited to, bans and limits on speculative trading that could limit or negate the ability to trade profitably.

**Give-Up and Clearing Risks**
Clients of AGC may generally select the futures commission merchant (“FCM”) at which to maintain their accounts and an introducing broker (“IB”) through which they will introduce their accounts to the FCM. AGC reserves the right to disapprove any FCM or IB chosen by the client. Such disapproval will generally be based on the past performance, execution capabilities, product limitations and commission structure of the FCM or IB. Generally, commission and other transaction based fees (including give-up fees of $1 to $3 per round turn) should not exceed $20 per round-turn.

**Partial or Notional Funding**
You should request AGC to advise you of the amount of cash or other assets, in other words the level of actual funds, which should be deposited to the advisor's trading strategy for your account to be considered “fully-funded". This is the amount upon which AGC will determine the number of contracts traded in 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 your participation in the program. AGC recommends that clients open their account as a fully-funded. We will consider a client's desire to open a notionally-funded account on a case-by-case basis. Generally, AGC will require a minimum of $200,000 to be deposited with your FCM.

“Notional Funds” are quantified in the “Notional Funding Agreement” and held constant. Any changes to notional funding must be in writing. Notional Funds, together with the Actual Funds in the account make up the “nominal account size,” which determines the number of contracts traded in your account. Actual Funds include additions and withdrawals to the account, as well as net performance. Subsequently, nominal account size changes with additions, withdrawals, and net performance.

It is important to recognize that the account size you have agreed to in providing the "nominal account size" is not the maximum possible loss that your account may experience in the course of your trading within this strategy. You should consult the account statements received from your FCM in order to determine the actual activity in your account, including but not limited to your profits, losses, and current available cash balance on a regular basis.

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:

*(i) Although gains and losses, fees and commissions measured in dollars, will be the same, they will be greater when expressed as a percentage of account equity.*

*(ii) Notionally funded accounts may receive more frequent and larger margin calls.*

*(iii) The amount of losses and gains for notionally funded accounts will be amplified by the specific level of funding utilized.*

*(iv) Draw-downs and run-ups will be greater when expressed as a percentage of actual funds than when expressed as a percentage of nominal account size for partially-funded accounts.*

*(v) Trading will be determined by the account's nominal account size, which equals actual funds, including cash additions, withdrawals, and net performance, plus any notional funds.*

*(vi) Management fees are based on the nominal account size, which includes notional funds. Clients with notionally funded accounts will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50% notional funds and 50% actual funds, and a stated management fee of two percent will pay a management fee of four percent based on actual funds.*

Clients considering opening a notionally funded account with AGC should be certain that they fully understand the implications of the increased leverage inherent in this type of trading. They should carefully consider the risk return profile of their desired funding before opening such an account. Clients are urged to consider the differences between a notionally funded and a fully funded account. It is imperative for clients to recognize that due to increased leverage, notionally funded accounts will experience greater percentage losses as well as greater percentage gains, in terms of actual funds, than fully funded accounts.

The following table attempts to illustrate the impact that partially funding your account has on your rate of return. The table presents a generic matrix representing potential rates of return relative to various notional funding levels. This table should be used to evaluate the affects that partial funding can have on your account's trading performance. It is important to recognize that this table should be used as a reference only and that any actual gains or losses which occur in a client notionally funded account should be calculated independently, on an account-by-account basis.

| Actual Rate of Return | Rates of Return Based On Various Funding Levels | | | | |
|---|---|---|---|---|---|
| **50.00%** | 50.00% | 66.67% | 75.00% | 100.00% | 125.00% |
| **40.00%** | 40.00% | 53.33% | 60.00% | 80.00% | 100.00% |
| **30.00%** | 30.00% | 40.00% | 45.00% | 60.00% | 75.00% |
| **20.00%** | 20.00% | 26.67% | 30.00% | 40.00% | 50.00% |
| **10.00%** | 10.00% | 13.33% | 15.00% | 20.00% | 25.00% |
| **0.00%** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **-10.00%** | -10.00% | -13.33% | -15.00% | -20.00% | -25.00% |
| **-20.00%** | -20.00% | -26.67% | -30.00% | -40.00% | -50.00% |
| **-30.00%** | -30.00% | -40.00% | -45.00% | -60.00% | -75.00% |
| **-40.00%** | -40.00% | -53.33% | -60.00% | -80.00% | -100.00% |
| **-50.00%** | -50.00% | -66.67% | -75.00% | -100.00% | -125.00% |
| | **100.00%** | **75.00%** | **66.67%** | **50.00%** | **40.00%** |
| | **Level Of Funding** | | | | |

**THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL RISKS ASSOCIATED WITH COMMODITIES TRADING OR TRADING BY AGC. PROSPECTIVE INVESTORS SHOULD READ AGC'S DISCLOSURE DOCUMENT IN ITS ENTIRETY AND CONSULT WITH AN INDEPENDENT INVESTMENT, TAX, AND LEGAL ADVISOR(S) BEFORE DETERMINING WHETHER TO INVEST IN THE PROGRAM.**

## Trading Program Description - Discretionary Global Macro

The Discretionary Global Macro program follows a discretionary trading and investing approach with a global macro focus, on primarily a directional and secondarily a relative value basis, both long and short. AGC will primarily focus on trading the major, liquid North American futures markets. Markets include but not limited to; equity indices, interest rates, energy, metals and agriculture. The trades initiated by AGC focused on this strategy range from short-term to long-term time horizons, with a focus on liquid instruments. AGC may employ quantitative models and other analytical tools in connection with this strategy.

Both fundamental and technical analysis is used in formulating trading and investment decisions. When using fundamental analysis, AGC may use forecasts and analysis of various underlying macroeconomic themes, such as interest rate trends, movements in the general flow of funds, political changes, government policies, inter-government relations and other broad economic factors. From a technical analysis standpoint, AGC may, among other things, study historical market data and chart price patterns.

**Methods of Analysis**
AGC relies on a variety of tools when analyzing market opportunities. Over the past fifteen years the firm's principals have built and maintained proprietary models, including system dynamics and multiple linear regression models. These models are used to analyze commodity, fixed income, equity, and currency markets. In addition, the firm has access to and may utilize third-party data and research reports. Finally, AGC has an extensive network of contacts from various commodity, economic, and financial industry sources, and may use information obtained from these contacts as an input into the investment decision-making process.

**Allocations and Blocked Orders**
AGC will generally place a block, or bunched, order for all participating client accounts and proprietary accounts, in which the same commodity interest is being traded through the same FCM. In a block order, trades for all accounts are placed for execution together, and then are allocated to individual accounts when the order has been completed or at the end of the trading day. This process improves the efficiency of trade placement, and is intended to provide better pricing and execution of orders for all accounts. To aid in transparency AGC will make available to any client upon request (1) the general nature of the allocation methodology AGC uses; and (2) summary or composite execution and allocation data sufficient for that client to compare the results of execution and allocation for its account with those of the accounts of comparable clients and any proprietary account participating in the bunched order process.

## Fees and Costs Associated with Trading This Program

As compensation for trading and risk management services of AGC, a monthly management fee and quarterly incentive fee may be charged to your account. AGC reserves the right to structure each account to meet specific client needs. At the end of any applicable period AGC will calculate all fees, including any incentive or management fees due from your account. After this calculation is made, a notice will be provided to your FCM of fees due to AGC and monies owed by your account will be debited directly from your account. Also, unless otherwise agreed to in writing, all fractional dollar amounts for any fee payable to AGC will be rounded to the nearest dollar up or down. The following is a comprehensive listing of the types of fees you are likely to incur while trading the Discretionary Global Macro program.

**Brokerage and Trading Fees**
To trade with AGC through your FCM according to the methodologies described within this document you will be responsible for all brokerage commissions and fees charged by your FCM. AGC recommends that your account pay a total brokerage fee of less than $20 per “round turn” transaction. This suggested rate range is inclusive of all exchange clearing fees, regulatory fees, and brokerage commissions.

**Management Fee**
AGC will charge a monthly management fee of 0.167% (2% annually) of the "Nominal Account Size" of the client's account unless specified otherwise in writing by AGC. In assessing the value of your account AGC will rely on the clearing brokerage statements and other reports received from your FCM. Nominal Account Size is the total of Gross Ending Equity plus all Notional Funds. Gross Ending Equity is defined as the Beginning Equity plus any Additions minus any Withdrawals plus Gross Trading Performance plus Interest minus any fees or charges. Gross Trading Performance is defined as the sum of the realized and unrealized trading profits credited to the account during the period. Management fees will be prorated for partial month participation in the trading program.

Clients with accounts that are notionally funded (that is, where actual funds are less than the nominal account value) will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50 percent of its trading level in actual funds and a stated management fee of two percent per annum will pay a management fee of four percent per annum based on actual funds. Depending on an account’s exact level of funding, the management fee may be higher or lower than that set forth in the foregoing example.

**Incentive Fees**
AGC will require each account to pay a quarterly incentive fee based on the profitability of AGC’s trading for that account. This fee will be twenty percent (20%) of net new profits unless specified otherwise in writing by AGC.

In this context, net new profits will be defined as the excess, if any, of cumulative net profits at the end of a quarter over the highest prior cumulative net profit reached during the lifetime of your account. For the purposes of cumulative net profits, any trading losses from prior periods must be recouped and a new high profit must be achieved before further incentive fees will be payable.

Within the incentive fee calculation profits shall include both realized and unrealized gains as well as interest received on your account assets. In the event net new profits for a period are negative, a "Net Trading Carry Forward Loss" will be applied to the beginning of the next quarter. To the extent any funds are withdrawn from your account, any loss attributed to those funds may be deducted from the Net Trading Carry Forward Loss. Under this scenario, AGC will not be entitled to incentive fees unless trading profits for an ensuing period exceeds all applicable net trading carry forward losses.

The incentive fee calculation includes unrealized gain or loss on open positions. As a result it is possible that unrealized appreciation that causes an incentive fee, in part, to be paid may never be realized in your account. For example, if at the end of a quarter your account had unrealized profit on open positions, AGC may receive an incentive fee based on such unrealized gains. Following such a payment, those open positions might, due to adverse market conditions, be closed out at no profit or even a loss. Nevertheless if a client's account incurs such a loss after an incentive fee has been paid, such fess will not be rebated and AGC will retain the collected fee. However, in subsequent quarters no further incentive fee will be paid unless your account value once again has net new profits.

**Sample Incentive Fee Calculation**
The following are general representations and definitions related to how AGC will calculate incentive fees on your account. AGC will rely on the account statements provided by your FCM to determine if net new profits have been generated.

The term net new profits shall be defined as: (a) net realized trading profits and losses for the period, plus (b) the change in unrealized trading profits and losses for the fee period, minus (c) any net trading carry forward losses from previous fee periods that have not been recouped, minus (d) management fees charged or accrued to your account if applicable. The term net new profits also includes interest income earned or credited to your account. As noted above, net new profits will be determined from the end of the last incentive fee period for which an incentive fee was earned by AGC to the current period.

Should your account determine to leave the program as of any date which is not the end of an incentive fee period, the incentive fee described above, if applicable, will be determined as if such termination date were at the end of a natural incentive fee period. If any payment of incentive fees is made to AGC on account of net new profits and your account thereafter fails to earn further net new profits or experiences losses for any subsequent incentive fee period, AGC will be entitled to retain such amounts of incentive fees previously paid. Under such a scenario no subsequent incentive fees will be payable to AGC until your account has overcome any net trading carry forward losses being carried forward to achieve net new profits.

Similarly if any withdrawals from your account occur as of any date that is not at the end of an incentive fee period, an incentive fee will be paid, if applicable, with respect to such withdrawn amount as if such withdrawal occurred as of the end of an incentive fee period. Withdrawals from your account will result in a proportional reduction of any net trading carry forward losses as of the date of such withdrawal.

For simplicity AGC will calculate net period performance using the following basic equation:

*Realized Gain or Loss for period*
*+ Change in Unrealized Gain or Loss*
*- Net Trading Carry Forward Losses*
*-Management Fees (if applicable)*
*Net New Profits*

To obtain an incentive fee value, the agreed upon fee percentage for your specific account will then be multiplied against net new profits.

AGC will not be responsible for creating or validating the accuracy of the reports provided by the FCM that you have chosen. You will also be responsible for ensuring your individual trade statements are made available to the firm. As a result the firm shall not incur any liability for any determination made, or other action taken or omitted, in good faith, relative to valuing your account for reasons of determining your monthly management or quarterly incentive fee.

**Termination**

It is recommended that you notify AGC of your intent to exit the program and terminate your relationship at least 10 business days prior to requesting funds from your FCM, so that open positions may be offset in an orderly manner. Notice of termination must be in writing, either via email or handwritten correspondence. Management fees will be prorated for partial month participation in the trading program.

## Conflicts of Interest

The trading principal of AG Capital Management Partners, L.P., Asim Ghaffar, will be the trader on your account. Because AGC is paid on a performance fee basis, he may have an interest to take large risks with your account in an attempt to generate larger profits, and thus more revenue for AGC. AGC and its employees may also have an incentive to encourage increased monetary participation of your account in the program even if it may not be in your best interests. Asim Ghaffar and any other persons who may be employed by AGC are not restricted from holding outside employment. As a result any person holding outside employment may have an incentive to offer your account less attention than necessary to properly trade this strategy.

AGC, its trading principal, and other employees of the firm may trade for their own accounts. Orders of such proprietary accounts may be the same or similar to orders for client accounts, and thus would compete for positions. Orders for proprietary accounts trading the Discretionary Global Macro program will be placed in a block order with trades for clients, and be subject to impartial allocation procedures. Were AGC to not place proprietary trades in a block order, a potential conflict of interest would arise because AGC could place orders for proprietary accounts ahead of the same or similar orders for customer accounts, which could benefit AGC. It is possible that AGC, its principals and employees may trade proprietary accounts independently of the trading program offered. Should this occur, proprietary account trading may take positions in markets or contracts that are opposite or different from those in client accounts and may receive preferential treatment. AGC will make the performance of proprietary trading, and written policies related to such trading, available to clients upon request.

All commodity positions held by accounts directed by AGC will be required to be aggregated for the purposes of complying with speculative position limits. If this were to occur and AGC directed accounts were required to reduce positions as a result of speculative position limits, AGC may have an incentive to reduce positions within client accounts prior to reducing positions within proprietary accounts.

AGC may share incentive and/or management fees with a brokers that introduce accounts. This sharing arrangement between these brokers and AGC will not add additional costs to your trading in the program. You should however be aware that such arrangements may incentivize these brokers to suggest an investment in this program even if it is not in your best interest as their client.

**NFA's BASIC System**

To evaluate the regulatory history of your FCM, Introducing Broker, or AG Capital Management Partners, L.P., please access the Basic System of the National Futures Association via www.nfa.futures.org. For your convenience the NFA ID number of AGC is: 530049

## Trading Performance and History

### AG Capital Management Partners, L.P.
### Discretionary Global Macro

Since AGC was formed as a new entity in April 2020 to continue the business previously conducted by AG Capital Investments, LLC, it has no past performance history. **THIS TRADING ADVISOR HAS NOT PREVIOUSLY DIRECTED ANY ACCOUNTS.** The tables on the following pages represent past performance results, in capsule form, for a composite of all client accounts traded by AG Capital Investments, LLC within the last 5 years. The composite information presented in the capsules was compiled for trading conducted pursuant to the strategy offered within this document using a 2% monthly management fee and 20% quarterly incentive fee. The accounts included in the capsules presented were charged similar brokerage, management, and incentive fee rates relative to those presented within this document. Thus, it is AGC's belief that had potential customer accounts been trading during the time period presented, they may have experienced results similar to those presented below.

Separately, there is also a composite shown, labeled Macro High Leverage, for proprietary accounts traded by AG Capital Investments, LLC. These accounts trade the exact same strategy as the client accounts, are charged similar brokerage commissions and fees, but have materially different returns due to more leverage deployed compared to the Discretionary Global Macro program

In all of the capsules below, AGC uses a time-weighting performance calculation for accounts that experienced additions and withdrawals. Returns may vary on an account-by-account basis dependent upon the underlying commissions charged to an account as well as the specific advisory fee rates negotiated with the Advisor for the account(s). Please ensure you fully understand this performance presentation before choosing to invest with AGC.

*[The remainder of page intentionally left blank]*

**AG Capital Management Partners, L.P.**
As of May 31, 2020

| | |
|---|---|
| Name of Trading Advisor: | AG Capital Investments, LLC |
| Name of trading program: | Discretionary Global Macro |
| Inception of trading by CTA: | Oct 2014 |
| Inception of trading in program: | Oct 2014 |
| Number of accounts traded pursuant to the program: | 27 |
| Total CTA assets under management: | $22,346,876 |
| Total assets traded pursuant to this program: | $22,346,876 |
| | |
| Largest monthly drawdown*: | -16.09% (Jan 2017) |
| Worst peak-to-valley drawdown*: | -25.27% (Feb 2016 – Jan 2017) |

| Open and Closed Accounts | | Range of Returns |
|---|---|---|
| Profitable: | 5 | 5.50% to 49.93% |
| Unprofitable: | 9 | -7.75% to -37.37% |

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

| Month | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|
| | | | | | | |
| Jan. | 3.09% | 14.00% | 9.21% | -16.09% | 4.26% | 20.69% |
| Feb. | 4.93% | -1.53% | 3.84% | 4.13% | 3.49% | -4.80% |
| Mar. | 22.65% | 8.38% | -1.62% | 8.20% | -5.47% | -5.55% |
| Apr. | 5.94% | -1.52% | -2.95% | 0.22% | -2.75% | -4.86% |
| May | -7.81% | 2.30% | -0.35% | 8.32% | -1.97% | -0.40% |
| June | | 10.21% | -6.69% | -3.52% | 8.12% | 8.54% |
| July | | -6.11% | -1.65% | 6.97% | 1.15% | 25.40% |
| Aug. | | 5.54% | -3.70% | 16.30% | -6.71% | -3.96% |
| Sept. | | -1.71% | -3.98% | 8.35% | -14.96% | 2.32% |
| Oct. | | -2.26% | -5.08% | 5.84% | 24.76% | -6.15% |
| Nov. | | -4.53% | -0.01% | -6.81% | -8.00% | 12.73% |
| Dec. | | 2.44% | 5.69% | 2.16% | -0.76% | 0.05% |
| | | | | | | |
| **Year** | **29.59%** | **25.75%** | **-8.15%** | **34.48%** | **-3.89%** | **45.57%** |

**Drawdown means losses experienced by the composite over a specified period*

**AG Capital Management Partners, L.P.**
As of May 31, 2020

| | |
|---|---|
| Name of Trading Advisor: | AG Capital Investments, LLC |
| Name of trading program: | Discretionary Global Macro - Small |
| Inception of trading by CTA: | Oct 2014 |
| Inception of trading in program: | Oct 2014 |
| Number of accounts traded pursuant to the program: | 0 |
| Total CTA assets under management: | $22,346,876 |
| Total assets traded pursuant to this program: | $0 |
| | |
| Largest monthly drawdown*: | -43.79% (Sep 2016) |
| Worst peak-to-valley drawdown*: | -58.95% (Feb 2016 – Sep 2016) |

| Open and Closed Accounts | | Range of Returns |
|---|---|---|
| Profitable: | 1 | 68.79% |
| Unprofitable: | 2 | -35.05 to -88.84% |

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

| Month | 2016 | 2015 |
|---|---|---|
| | | |
| Jan. | 8.80% | 20.81% |
| Feb. | 9.58% | -4.79% |
| Mar. | -9.17% | -5.53% |
| Apr. | -10.38% | -2.60% |
| May | -9.40% | NT |
| June | 20.62% | NT |
| July | 0.58% | NT |
| Aug. | -18.38% | NT |
| Sept. | -43.79% | NT |
| Oct. | 41.00% | NT |
| Nov. | -14.76% | NT |
| Dec. | NT | NT |
| | | |
| **Year** | **-41.18%** | **5.84%** |

**Drawdown means losses experienced by the composite over a specified period*

Note: This performance capsule captures the performance of “small” accounts that were traded in line with the regular composite on the previous page, but whose performance differed materially due to the small size of the accounts. During months where no accounts traded by AG Capital Investments, LLC were determined to be “small”, performance is marked Not Traded “NT”, indicating that all accounts traded in such months were included in the capsule on the previous page (page 16).

**AG Capital Management Partners, L.P.**
**PROPRIETARY**
As of May 31, 2020

| | |
|---|---|
| Name of Trading Advisor: | AG Capital Investments, LLC |
| Name of trading program: | **Macro High Leverage (Proprietary)** |
| Inception of trading by CTA: | Oct 2014 |
| Inception of trading in program: | Oct 2014 |
| Number of accounts traded pursuant to the program: | 5 proprietary accounts |
| Total assets traded pursuant to this program: | $11,849,059 in proprietary assets |
| | |
| Largest monthly drawdown*: | -29.94% (Jan 2017) |
| Worst peak-to-valley drawdown*: | -49.68% (Feb 2016 – Jan 2017) |
| | |
| <u>Open and Closed Accounts</u> | <u>Range of Returns</u> |
| Profitable: | N/A |
| Unprofitable: | N/A |

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

| Month | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|
| | | | | | | |
| Jan. | 2.72% | 21.17% | 9.06% | -29.94% | 4.78% | 27.52% |
| Feb. | 5.86% | -0.67% | 2.70% | 5.92% | 3.00% | -5.66% |
| Mar. | 42.31% | 15.37% | -1.05% | 11.49% | -6.23% | -6.83% |
| Apr. | 7.99% | -1.43% | -0.94% | 0.20% | -2.65% | -2.63% |
| May | -6.99% | 3.69% | 0.35% | 14.82% | -6.54% | -0.21% |
| June | | 15.35% | -12.90% | -9.37% | 11.47% | 10.83% |
| July | | -5.41% | -2.49% | 16.98% | 0.89% | 25.44% |
| Aug. | | 7.98% | -3.83% | 37.34% | -9.92% | -3.04% |
| Sept. | | -1.47% | -4.59% | 15.15% | -23.63% | 1.81% |
| Oct. | | -1.91% | -4.93% | 6.59% | 27.55% | -4.40% |
| Nov. | | -6.11% | -0.10% | -7.62% | -13.40% | 10.22% |
| Dec. | | 2.25% | 14.51% | 13.25% | -1.49% | -0.16% |
| | | | | | | |
| **Year** | **55.58%** | **55.16%** | **-6.63%** | **77.95%** | **-22.49%** | **57.25%** |

**Drawdown means losses experienced by the composite over a specified period*

Note: This performance capsule captures the performance of proprietary accounts that have been traded in line with the regular composite on page 16, with the same commission and fee rates, but whose performance differed materially due to an increase in the use of leverage.

## Acknowledgement of Receipt

I hereby acknowledge receipt of AG Capital Management Partners, L.P.'s disclosure document dated July 1, 2020 which was read and understood. I also affirm that I have read and understood the following required risk statement:

**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.**

**IF INDIVIDUAL PERSON(S)**

| | |
|---|---|
| ________________________<br>First Client's Signature | ________________________<br>Second Client's Signature (if a joint account) |
| ________________________<br>Name (Please Print) | ________________________<br>Name (Please Print) |
| ________________________<br>Date | ________________________<br>Date |

**IF AN ENTITY**

| | |
|---|---|
| ________________________<br>Name of Owner of Managed Account | ________________________<br>Authorized Person's Signature |
| ________________________<br>Date | ________________________<br>Authorized Person's Name (Please Print) |
| | ________________________<br>Title (Please Print) |

# AG Capital Management Partners, L.P.

33 Arch St., 17th Floor
Boston, MA 02110

Phone: (617) 852-4099
Email: asim@ag-capinv.com
NFA ID #530049

# Client Required Forms

**THE FOLLOWING DOCUMENTS ARE INTENDED FOR INDIVIDUALS WHO HAVE ACKNOWLEDGED RECEIPT OF AN AG CAPITAL MANAGEMENT PARTNERS, L.P. DISCLOSURE DOCUMENT. IF YOU HAVE NOT RECEIVED A COPY OF THIS DOCUMENT PLEASE CONTACT AG CAPITAL MANAGEMENT PARTNERS, L.P. IMMEDIATELY USING THE CONTACT INFORMATION PROVIDED ABOVE.**

**Table of Contents**

**EXHIBIT A**
**AG CAPITAL MANAGEMENT PARTNERS, L.P.**
**CLIENT INFORMATION AND SUITABILITY**

**INDIVIDUAL AND JOINT ACCOUNTS**

AG Capital Management Partners, L.P. is required to obtain certain information about its clients. Please assist us by providing the information requested below. This form is for Individual and Joint Accounts. For Corporate or Entity clients, please use the applicable form provided within this document.

ACCOUNT INFORMATION (PLEASE PRINT)

| First Client | Second Client (for Joint Accounts) |
|---|---|
| ______________________________ | ______________________________ |
| Name (Please Print) | Name (Please Print) |
| ______________________________ | ______________________________ |
| Residence Street Address | Residence Street Address |
| ______________________________ | ______________________________ |
| City, State, Postal Code, Country | City, State, Postal Code, Country |
| ______________________________ | ______________________________ |
| Principal Occupation or Business | Principal Occupation or Business |
| ______________________________ | ______________________________ |
| Current Estimated Annual Income | Current Estimated Annual Income |
| ______________________________ | ______________________________ |
| Current Estimated Net Worth | Current Estimated Net Worth |
| ______________________________ | ______________________________ |
| Birth Date (in MM/DD/YYYY Format) | Birth Date (in MM/DD/YYYY Format) |
| ______________/______________ | ______________/______________ |
| Marital Status / Number of Dependents | Marital Status / Number of Dependents |
| ______________________________ | ______________________________ |
| Number of Years of Investment Experience | Number of Years of Investment Experience |
| ______________________________ | ______________________________ |
| Number of Years of Futures Trading Experience | Number of Years of Futures Trading Experience |

**CLIENT INFORMATION AND SUITABILITY**

**CORPORATE AND ENTITY ACCOUNTS**

This form is for Corporate or Other Entity Accounts. For Individual or Joint Accounts, please use the applicable form provided within this document.

ACCOUNT INFORMATION (PLEASE PRINT)

| | |
|---|---|
| ______________________ | ______________________ |
| Name of Entity | E Mail Address |
| ______________________ | ______________________ |
| Mailing Address | Principal Business |
| ______________________ | ______________________ |
| City, State, Postal Code, Country | Estimated Net Assets |
| ______________________ | ______________________ |
| Current Estimated Annual Income | Prior Year Annual Income |
| ______________________ | ______________________ |
| Number of Years of Investment Experience | Number of Years of Futures Trading Experience |

Is the entity an Investment Pool? ____ Yes ____ No

Does the entity currently have or solicit US Investors? ____ Yes ____ No

*If answered "No" to both above, disregard remaining questions in this section.*

Is the entity organized outside of the Unites States? ____ Yes ____ No

Is the entity registered with the NFA, CFTC or SEC?* ____ Yes ____ No

If yes, please list registrations: ______________________________

If no, is an exemption on file with the NFA? ____ Yes ____ No

If no, please describe why no such registration or exemption is required: ______________________

______________________________________________________________

NOTE TO CORPORATIONS: Please attach resolutions or Articles of Incorporation and By-Laws authorizing signatory to open the managed account.

NOTE TO PARTNERSHIPS: Please attach copy of the Partnership Agreement and indicate the section(s) granting authority to the signatory to open the managed account.

NOTE TO TRUSTS: Please attach copy of the instrument creating the Trust (Trust Agreement) and indicate the section(s) granting authority to the signatory to open the managed account.

**EXHIBIT B**
**AG CAPITAL MANAGEMENT PARTNERS, L.P.**
**ADVISORY AGREEMENT**

This ADVISORY AGREEMENT (the "Advisory Agreement") is entered into as of ______________________20_____ by and between AG Capital Management Partners, L.P. (the "Advisor") and ________________________________________________________________("Client").

WHEREAS, Client desires to engage the services of Advisor for the purpose of trading Client's futures trading account (the "Account") on a discretionary basis, and rendering services ancillary thereto; and

WHEREAS, Advisor desires to trade the Account on behalf of Client; and

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. THIS ADVISORY AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:

Client represents that (i) Client has the requisite capital for the principal purpose of investing and/or trading in commodity futures contracts and related options, forward contracts, physical, and other commodity interests and cash market contracts (hereinafter called "Commodity Interests") pursuant to the trading policies employed by the Advisor; (ii) Client has been informed and is fully cognizant of the possible risks associated with such investments; (iii) Client has the requisite authority to enter into this Advisory Agreement; and (iv) the individual executing this Advisory Agreement on behalf of the Client is authorized to execute it.

2. The Advisor is hereby authorized to trade the Client's Account pursuant to the following managed account program as described in the most recent version of Advisor's Disclosure Memorandum received by Client relating thereto (the "Disclosure Memorandum") (if there is more than one program, then please check the applicable trading program):

_____ A. Discretionary Global Macro

(the "Managed Account Program"). Without limiting the foregoing, Client appoints Advisor as Client's attorney-in-fact with respect to the Account to buy, sell or otherwise trade in Commodity Interests through the Broker (as defined in Section 3 below) pursuant to the Managed Account Program. Client hereby gives and grants to Advisor full power and authority to act for Client and on Client's behalf to do every act and thing whatsoever requisite, necessary or appropriate to be done in connection with this power of attorney as fully and in the same manner and with the same force and effect as Client might do or could do if personally present, and Client hereby ratifies and confirms any and all transactions heretofore made by Advisor for the Account and agrees that the rights and obligations of Client in respect thereof shall be governed by the terms of this Advisory Agreement. Advisor 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 Advisory Agreement, Client authorizes the Broker to permit Advisor to enter orders for the Account.

3. Client shall open and fund the Account by completing the forms required by, and/or depositing sufficient funds with a duly registered Futures Commission Merchant (hereinafter called the "Broker"), who is mutually acceptable to both the Client and the Advisor and has been selected by the Client. Client shall complete a notional funding agreement if amounts deposited with Broker are less than committed capital (initial trading level).

4. Advisor will seek capital appreciation in Client's Account by trading speculatively in Commodity Interests utilizing the proprietary trading methods for the selected Managed Account Program.

5. Advisor's services are not rendered exclusively for Client, and Advisor shall be free to render similar and other services to others.

6. This Advisory Agreement shall remain in effect until terminated by either party, in its sole and absolute discretion, upon written notice to the other party. Advisor or Client may terminate this Advisory Agreement for any reason. Advisor recommends that the Client notify the Advisor, in writing, at least ten (10) business days prior to the effective date of the earlier of (i) the termination of the Advisor's limited power of attorney over the Account, or (ii) the termination of this Advisory Agreement. Upon termination of this Advisory Agreement, the open positions and subsequent management of the Account shall be the sole responsibility of the Client. Advisor recommends that the Client notify the Advisor at least ten (10) business days in advance of closing the Client's Account.

7. Client may add to or withdraw funds from its Account at any time provided that the Client may only withdraw funds to the extent that the Account's value remains above the minimum initial account value set forth in Section 3 above. Advisor recommends that the Client notify the Advisor, in writing, at least ten (10) business days in advance of such additions and withdrawals. Client's withdrawal of funds without giving prior notice to the Advisor may impact the margin requirements of the Broker and relevant exchange for any open positions held at that time, and may result in liquidation of open positions. Client recognizes that a reduction of equity could materially and adversely affect the potential profitability of the Account.

8. Client's Account shall be charged for all commissions, fees and expenses, including wire charges and NFA and exchange fees arising from transactions in connection with the Advisor's management of the Account and/or the administration of the Account.

9. Client agrees to inform the Advisor immediately in writing if the Client is dissatisfied with the Advisor's decisions or actions, or if the Client is dissatisfied with the Broker's handling of the Account.

10. Advisor's recommendations, actions and authorizations shall be for the account and risk of Client. Advisor makes no guarantee or representation that any of its services will result in a profit to the Client or its Account. Client has discussed the risks of futures trading and understands those risks. Client assumes sole responsibility for any and all losses that may be incurred.

11. Client understands and agrees that Broker, rather than Advisor, will have full custody of Client's funds and investment positions, and the Advisor has no responsibility for the proper execution of orders by the Broker. Client authorizes the Broker to forward to Advisor copies of any confirmations, statements, or reports sent by Broker to Client.

12. Client will pay the Advisor a monthly management fee equal to 1/12 of 2% (two percent), annually, of the Account's ending monthly "Nominal Account Value." Such amounts may be billed monthly or quarterly, at the discretion of the Advisor. The term "Nominal Account Value" means the total of Gross Ending Equity plus any and all Notional Funds. Gross Ending Equity is defined as the Beginning Equity plus any cash or other asset additions minus any withdrawals plus Gross Trading Performance and interest

minus any fees or charges. Gross Trading Performance and interest is defined as the sum of the realized and unrealized trading profits plus any interest credited to the account during the period.

13. The Client will pay the Advisor a quarterly incentive fee of 20% (twenty percent) of Net New Profits unless specified otherwise in writing by the Advisor. “Net New Profits” is defined to mean: (a) the net realized trading profits and losses for the period, plus (b) the change in unrealized trading profits and losses for the period, minus (c) any net trading losses carried forward from previous periods that have not been recouped, minus (d) management fees charged or accrued to the Account, if applicable. The term net new profits also includes interest income earned or credited to your Account. In this context, Net New Profits will be defined as the excess, if any, of cumulative net profits at the end of a quarter over the highest prior cumulative net profit reached during the lifetime of the Client Account. For the purposes of cumulative net profits, any trading losses from prior quarters must be recouped and a new high profit must be achieved before further incentive fees will be payable. Within the incentive fee calculation profits shall include both realized and unrealized gains as well as interest received on Client Account assets. In the event Net New Profits for a quarter are negative, a "Carry Forward Loss" will be applied to the beginning of the next period. To the extent any funds are withdrawn from a Client Account, any loss attributed to those funds may be deducted from the Carry Forward Loss. Under this scenario, the Advisor will not be entitled to incentive fees unless trading profits for an ensuing quarter exceeds all applicable carry forward losses. Net New Profits shall not be reduced by extraordinary expenses, if any, or by the incentive fee itself. Advisor shall not be required to earn back any incentive fees previously paid in order to generate Net New Profits for the Account.

14. The Advisor will bill all fees to which Advisor is entitled under this Advisory Agreement, and will send billing statements directly to the Broker to be paid out of Client’s Account. Client agrees to and hereby does authorize the Broker to make payments from Client’s Account to the Advisor as compensation, for the Advisor’s services to Client under this Advisory Agreement. The Advisor reserves the right to negotiate different fees for different Clients and share any portion of these fees with third parties as permitted by applicable law.

15. The Client acknowledges that Client has read a copy of the Disclosure Document, including the Risk Disclosure Statement contained therein, and agrees to be bound by all of the terms and provisions of the Disclosure Document in full. Neither Advisor, nor any of Advisor’s principals, associated persons, officers, employees, agents or affiliates, shall be liable, responsible or accountable in damages or otherwise to Client, or to others, except by reason of their acts constituting willful malfeasance or gross negligence, and then only to the extent mandated by applicable law. Advisor makes no guarantee that any of its services will result in a profit or will not result in a loss for Client. All transactions effected for Client’s Account are at Client’s risk, and Client shall be solely liable therefor under all circumstances. Client represents and warrants that Client is willing and financially able to sustain such losses. Without limiting the foregoing, Advisor shall not be liable to Client for the loss of any margin deposits which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship or assignment for the benefit of creditors of any bank, clearing or other broker, exchange, clearing organization or similar entity. Client shall indemnify Advisor and its principals, associated persons, officers, employees, agents and affiliates against any loss, cost or damage arising out of any obligation of Client under its customer agreements with clearing brokers.

16. In the event that any provisions of this Advisory Agreement are invalid for any reason whatsoever, all other conditions and provisions of this Advisory Agreement shall, nevertheless, remain in full force and effect.

17. This Advisory Agreement, including the provisions of the Disclosure Document, constitutes the entire agreement between the parties relating to the subject matter hereof, and no modifications or amendments of this Advisory Agreement shall be binding unless in writing and signed by the parties hereto.

18. This Advisory Agreement may not be assigned by either party, except that Advisor may assign this Advisory Agreement to its parent or subsidiary, or to any entity under common ownership or control with Advisor.

19. This Agreement shall be governed by the laws of the State of MA without regard to any internal conflict of law's provisions.

20. The relationship between the Advisor and the Client shall be limited to that expressly set forth in this Advisory Agreement for the purposes of Advisor's management of the Client's Account for the benefit of the Client. Advisor is an independent contractor and this Advisory Agreement shall not be deemed to establish a joint venture between the Advisor and the Client. Nothing herein contained shall be construed as creating a general partnership or other similar relationship or as authorizing any party to act as a general agent or to enter into any contract or other agreement on behalf of any other party other than as expressly approved in writing by such party.

21. Client acknowledges and agrees that the trading systems, strategy and methodologies employed by Advisor in trading Client's Account all constitute the confidential and proprietary information and trade secrets of Advisor. The advice provided hereunder by Advisor is for the exclusive use of Client. Without limiting the foregoing, Client agrees to treat all advice, documents and other communication related to the Account and the services provided hereunder as strictly confidential, and to not disclose them to any other party, or use them for any purpose, other than as expressly approved in writing by Advisor.

22. If more than one person or entity is signing this Advisory Agreement as Client, then each undertaking herein shall be a joint and several undertaking of all such persons and entities, and the foregoing grant of power of attorney and authority to Advisor shall be a joint and several grant by all such persons and entities. Any notice, instruction or action of any one Client pursuant to this Advisory Agreement shall bind all such Clients. An Account in joint names creates a joint tenancy with right of survivorship and not a tenancy in common.

23. This Advisory Agreement is deemed to have been drafted jointly by the parties, and any uncertainty or ambiguity shall not be construed for or against either party as an attribution of drafting to either party. Whenever the context so requires, the plural shall include the singular and vice versa. All words and phrases shall be construed as masculine, feminine or neuter gender, according to the context. The recitals to this Agreement are, and shall be construed to be, an integral part of this Agreement. Whenever the term "include", "including", or "included" is used in this Agreement, it shall mean including without limiting the foregoing.

24. This Advisory Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute but one and the same instrument. A copy of this Advisory Agreement transmitted by facsimile or digital media shall be deemed to be, and have the same force and effect as, an original.

**SIGNATURE PAGE TO**
**ADVISORY AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have executed this Advisory Agreement on the day and year first written above.

**IF INDIVIDUAL PERSON(S)**

| | |
|---|---|
| ______________________________ | ______________________________ |
| First Client's Signature | Second Client's Signature (if a joint account) |
| ______________________________ | ______________________________ |
| Name (Please Print) | Name (Please Print) |
| ______________________________ | ______________________________ |
| Electronic Mail Address (Please Print) | Electronic Mail Address (Please Print) |
| ______________________________ | ______________________________ |
| Date | Date |

| | |
|---|---|
| **IF AN ENTITY** | **FOR THE ADVISOR** |
| ______________________________ | AG Capital Management Partners, L.P.<br>33 Arch St., 17th Floor<br>Boston, MA 02110 |
| Name of Owner of Managed Account | |
| ______________________________ | |
| Authorized Person's Signature | |
| ______________________________ | ______________________________ |
| Authorized Person's Name (Please Print) | Authorized Person's Signature |
| ______________________________ | ______________________________ |
| Title (Please Print) | Authorized Person's Name (Please Print) |
| ______________________________ | ______________________________ |
| Electronic Mail Address (Please Print) | Title (Please Print) |
| ______________________________ | ______________________________ |
| Date | Date |

**EXHIBIT C**
**AG CAPITAL MANAGEMENT PARTNERS, L.P.**
**FEE PAYMENT AUTHORIZATION**

TO: ______________________________
Futures Commission Merchant (Print)

The undersigned client(s) ("Client") hereby authorizes its futures commission merchant (the "FCM"), to deduct from Client's commodity trading account with the FCM and remit directly to AG Capital Management Partners, L.P. (the "Advisor"), within five business days following the FCM's receipt of the Advisor's written statement, such management and incentive fees as shall become due and owing to the Advisor under the terms and conditions of the Advisory Agreement.

Client acknowledges its ongoing responsibility to review regularly all of its account records and statements from the FCM and from the Advisor, since such records will be conclusive and binding on Client unless a prompt written and/or verbal objection from Client is received by the FCM or the Advisor, as the case may be.

Check Payable To: AG Capital Management Partners, L.P.
33 Arch St., 17th Floor
Boston, MA 02110

Wire Instructions: TD Bank, N.A. Wilmington, Delaware
ABA routing number: 0311-0126-6
A/C: AG Capital Management Partners, L.P.
33 Arch St., 17th Floor, Boston, MA 02110
Account #: 8255706291

**IF INDIVIDUAL PERSON(S)**

| | |
|---|---|
| ______________________________ | ______________________________ |
| First Client's Signature | Second Client's Signature (if a joint account) |
| ______________________________ | ______________________________ |
| Name (Please Print) | Name (Please Print) |
| ______________________________ | ______________________________ |
| Date | Date |

**IF AN ENTITY**

| | |
|---|---|
| ______________________________ | ______________________________ |
| Name of Owner of Managed Account | Authorized Person's Signature |
| ______________________________ | ______________________________ |
| Date | Authorized Person's Name (Please Print) |
| | ______________________________ |
| | Title (Please Print) |

**EXHIBIT D**
**AG CAPITAL MANAGEMENT PARTNERS, L.P.**
**ARBITRATION AGREEMENT**

The undersigned client ("Client") hereby agrees that any claim or controversy between Client and AG Capital Management Partners, L.P. or any of its employees, affiliates, or agents, or its or their respective successors or assigns (collectively referred to as the "Advisor") arising directly or indirectly out of, or relating to, the Advisory Agreement between Client and the Advisor (the "Advisory Agreement") or any of the account opening documentation, including but not limited to the Advisory Agreement, Fee Payment Authorization, Notional Funding Agreement (if applicable) or in connection with transactions made on behalf of Client by Advisor, Client's accounts with the Advisor, transactions between Client and the Advisor or any other document or agreement now or hereafter existing that relates to Client's accounts with the Advisor, or any breach of any of them or any transactions effected pursuant to them shall, except as provided below, be resolved by binding arbitration before a forum chosen in accordance with the following procedure. At such time as Client notifies the Advisor or any of its affiliates that Client intends to submit a claim or controversy to arbitration or at such time as the Advisor or any of its affiliates notifies Client that the Advisor or any of its affiliates intends to submit a claim or controversy to arbitration, Client shall have the opportunity to choose a forum from a list of three or more qualified forums provided to Client by the Advisor within 10 days of notification that a claim or controversy is being submitted for arbitration. If Client fails to make a selection of a qualified forum within 45 days or receipt of such list, the Advisor shall have the right to select a qualified forum from the list. A "qualified forum" is an organization whose procedures for conducting arbitrations comply with the requirements of United States Commodity Trading Commission ("CFTC") Regulation Section 166.5. The National Futures Association will be one of the forums offered. Any award rendered by the arbitrators shall be final and binding on and judgment may be entered in any court having jurisdiction.

The Advisor acknowledges that the Advisor or any of its affiliates who is a party to any controversy arbitrated pursuant to this Arbitration Agreement shall be required to pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrator(s) hearing the controversy shall determine that Client has acted in bad faith in initiating or conducting the arbitration. A "mixed arbitration panel" is an arbitration panel composed of one or more persons, a majority of whom are not members of a contract market or employed by or otherwise associated with a member of a contract market and are not otherwise associated with a contract market.

Any award rendered in any arbitration conducted pursuant to this Arbitration Agreement shall be final and binding on and enforceable each and/or all of the parties hereto and their personal representatives in accordance with the substantive law of the State of MA, and judgment may be entered on any such award by any court having jurisdiction thereof.

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 AG CAPITAL MANAGEMENT PARTNERS, L.P. 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 THAT MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF AG CAPITAL MANAGEMENT PARTNERS, L.P. 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 OR MAINTAIN AN ACCOUNT WITH AG CAPITAL MANAGEMENT PARTNERS, L.P. SEE 17 CFR 166.5**.

**IF INDIVIDUAL PERSON(S)**

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|---|---|
| ________________________<br>First Client's Signature | ________________________<br>Second Client's Signature (if a joint account) |
| ________________________<br>Name (Please Print) | ________________________<br>Name (Please Print) |
| ________________________<br>Date | ________________________<br>Date |

**IF AN ENTITY**

| | |
|---|---|
| ________________________<br>Name of Owner of Managed Account | ________________________<br>Authorized Person's Signature |
| ________________________<br>Date | ________________________<br>Authorized Person's Name (Please Print) |
| | ________________________<br>Title (Please Print) |

**EXHIBIT E**
**AG CAPITAL MANAGEMENT PARTNERS, L.P.**
**NOTIONAL FUNDING AGREEMENT**

*(complete only if applicable)*

The Advisor is providing this document to you because you have expressed your desire to us to use notional funds to increase the leverage available to the Advisor in trading your account. You hereby represent to the Advisor that this decision is your own, and was not solicited. It is understood that the purpose of this document is to verify your intent to utilize notional funds and to reiterate the supplemental risk disclosure, and thus will not alter any rights or obligations that are contained in the Agreement.

With respect to the Advisory Agreement ("Agreement") between AG Capital Management Partners, L.P. (the "Advisor") and ______________________________________ (the "Client"), you have directed that the Advisor begin trading your account on a notional basis effective this __________ day of ___________________, 20________.

You have deposited $ _______________ in actual funds ("Actual Funds") to be traded as $__________________ ("Trading Level" or "Nominal Account Value"). Your Nominal Account Value shall be equal to Actual Funds plus Notional Funds, and will be traded within the trading program pursuant to the Agreement.

If your account is partially funded you are also reminded of the following risks:

1. Although gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of Actual Funds.

2. Notionally funded accounts may receive more frequent and larger margin calls.

3. The amount of losses and gains for notionally funded accounts will be amplified by the specific level of funding utilized.

4. Draw downs and run-ups will be greater when expressed as a percentage of Actual Funds than when expressed as a percentage of Nominal Account Value for partially-funded accounts.

5. Any cash additions to (or withdraws from the account) will affect the Trading Level of the account.

6. Any profits (or losses) in the account will affect the Trading Level of the account.

7. Fee calculations will be based on the Nominal Account Value, not Actual Funds on deposit.

Clients considering opening a notionally funded account with AG Capital Management Partners, L.P. should be certain that they fully understand the implications inherent in this type of trading. They should carefully consider the risk return profile of their desired notional funding level. It is imperative for clients to recognize that due to increased leverage; notionally funded accounts will experience greater percentage losses as well as greater percentage gains, in terms of Actual Funds, than if a similar account were fully funded.

I hereby acknowledge that I have read and understand this statement regarding additional risk associated with the use of Notional Funds to increase leverage. The Advisor may at any time upon written notice terminate its agreement to trade Notional Funds.

**IF INDIVIDUAL PERSON(S)**

| | |
|---|---|
| ______________________________ | ______________________________ |
| First Client's Signature | Second Client's Signature (if a joint account) |
| ______________________________ | ______________________________ |
| Name (Please Print) | Name (Please Print) |
| ______________________________ | ______________________________ |
| Date | Date |

**IF AN ENTITY**

| | |
|---|---|
| ______________________________ | ______________________________ |
| Name of Owner of Managed Account | Authorized Person's Signature |
| ______________________________ | ______________________________ |
| Date | Authorized Person's Name (Please Print) |
| | ______________________________ |
| | Title (Please Print) |

**EXHIBIT F**
**AG CAPITAL MANAGEMENT PARTNERS, L.P.**
**PRIVACY NOTICE**

In the United States of America there are regulations which impose various requirements on a financial institutions' treatment of client information. These regulations require that financial institutions develop privacy policies and disclose these policies to its clients.

AG Capital Management Partners, L.P. considers your privacy one of our utmost concerns. This Privacy Notice outlines our current policies and practices regarding how information about individual clients is collected and used. We will send existing clients an updated Privacy Notice on an annual basis.

In order to provide you with individualized service, AG Capital Management Partners, L.P. collects information about you from your account application and other forms that you may deliver to us. AG Capital Management Partners, L.P also collects information about your transactions with us and our affiliates. We use this information to open an account for you, process your requests and transactions and to provide you with additional information about our products and services. In order to service your account and mail correspondence to you, we provide your personal information to other affiliated independent firms that specialize in providing these services. These firms include our clearing firm(s), trade partners, back office firms, and also our printing/mailing vendors. We require these other independent firms to protect the confidentiality of your information and to use the information only for the limited purpose for which the disclosure is made. We do not disclose any nonpublic personal information about our clients to other independent firms, organizations or individuals except in furtherance of our business relationship with you, or as otherwise permitted or required by law. In addition, if you decide at some point to close your AG Capital Management Partners, L.P. account, we will continue to adhere to the privacy policies and practices described in this notice.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with US federal standards to guard your personal information.

If you prefer that we limit disclosures of personal information about you, you may notify us via email at asim@ag-capinv.com or by calling (617) 852-4099, Monday through Friday, between the hours of 9 a.m. and 4 p.m. If you determine to opt out of this policy you can instruct us to what extent we are able to disclose your non-public personal information to affiliated third parties. If you have any questions or concerns regarding the privacy of your information at AG Capital Management Partners, L.P., or would like to discuss your opt-out options, please contact us at your earliest convenience.

Thank you for your business,
AG Capital Management Partners, L.P.

**EXHIBIT G**
**AG CAPITAL MANAGE,MENT PARTNERS, L.P.**
**NFA BASIC NOTICE**

Thank you for deciding to trade with AG Capital Management Partners, L.P., we are glad to have you as a client and greatly value your business. In accordance with NFA membership requirements we must make you aware of a helpful tool that NFA has created to guide you through your investment experience; The National Futures Association ("NFA") Background Affiliation Status Information Center ("BASIC"). This system compiles and makes available historical information on NFA members and CFTC registrants for the public to access over the internet. Information available on the site includes but is not limited to things such as a firm or individual's disciplinary history, registration history, and company affiliations.

The NFA BASIC system may be accessed at www.nfa.futures.org/basicnet/. To locate information on a registrant, simply enter the registrant's NFA ID number when prompted or type the registrants name in if you are unaware of an existing ID number. For questions regarding this system, you may contact the NFA information center at 1-800-621-3570 between the hours of 8:00 a.m. to 5:00 p.m. CST.

For your convenience:

AG Capital Management Partners, L.P.
NFA identification number is: 530049