

# **Bocken Trading, LLC**

A Commodity Trading Advisor Registered with the US Commodity Futures Trading Commission

Executive Office:  
9047 Poplar Avenue, Suite 101  
Germantown, TN, 38138  
Telephone: (901) 766-4446

## **Disclosure Document**

**Dated: January 31, 2019**

## **Agricultural Trading Program** **&** **Managed Accounts Program**

**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**

The delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

## **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 16, 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 9.**

**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.**

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## **BACKGROUND OF THE ADVISOR AND ITS PRINCIPALS**

**No person is authorized by Bocken Trading, LLC or its affiliates to give any information or make any representation not contained in this Disclosure Document.**

Bocken Trading, LLC (the "Advisor") is a Tennessee limited liability company that was organized in January 25, 2011. The Advisor is registered with the Commodity Futures Trading Commission ("CFTC") as a Commodity Trading Advisor ("CTA") and is a member of the National Futures Association ("NFA") in such capacity. The registration of the Advisor as a CTA became effective on March 2, 2011 and NFA Member became effective on March 22, 2011. The Advisor is a successor entity to the discretionary trading activity of Megan Bocken. Mrs. Bocken is an individual registered with the CFTC as an Associated Person of Nesvick Trading Group, LLC and is a member of the NFA in such capacity. The business office of the Advisor is 9047 Poplar Avenue, Suite 101, Germantown, Tennessee, 38138 and the telephone number is (901) 766-4446. The Advisor does not intend to use this document prior to the date of the document.

Biographical information on the principals of the Advisor (hereinafter the "Principals") is listed below:

***Megan Bocken*** ("Bocken") is President of the Advisor and is responsible for the trading decisions of the Advisor. Bocken maintains an office at 160 S. 68th Street, Suite1206 , West Des Moines, Iowa 50266. This office became a branch office of the Advisor in 2015. Megan Bocken became a Branch Manager of the Advisor July 1, 2011. Bocken joined the LaSalle Group of Refco, LLC as a floor runner on the Chicago Board of Trade in August, 1995. She transitioned into a phone clerk, handling customer orders and performing a number of back office duties. Bocken became registered with the CFTC as an Associated Person on August 23, 2000 and as an NFA Associate Member on the same day with Refco, LLC. In her capacity as an Associated Person, Bocken handled research duties in the area of U.S. and world wheat supply and demand.

In November 2005, the LaSalle Group moved to Rosenthal Collins Group, LLC and Bocken's registration as an Associated Person and NFA Associate Member with Refco, LLC ended on November 10, 2005. On November 10, 2005, Bocken became registered as an NFA Associate Member of Rosenthal Collins Group, LLC. On November 17, 2005, Bocken's registration as an Associated Person of Rosenthal Collins Group, LLC was approved. As an AP of Rosenthal Collins Group, Bocken handled research duties in the area of U.S. and world wheat supply and demand.

On June 19, 2009, Bocken left the LaSalle Group and joined Iowa Commodities, LTD, a Guaranteed Introducing Broker of ADM Investor Services. On this day, Bocken's registration as AP and NFA associate member ended with Rosenthal Collins Group, LLC, and she was approved as an NFA associate member with Iowa Commodities, LTD. Bocken became registered as an Associate Person with Iowa Commodities on June 30, 2009. Bocken's registration as an AP and NFA associate member with Iowa Commodities was withdrawn on September 28, 2012.

Bocken's responsibilities in this role included trading managed futures accounts and analytical work in the wheat, corn, and soybean areas.

On February 22, 2011, Bocken became a Listed Principal of the Advisor. On March 16, 2011, the application of Bocken with the NFA to become an Associated Person of the Advisor became effective. As an Associated Person of the Advisor, Bocken seeks to employ similar trading strategies and methodologies that she employed individually in her capacity as an Associated Person of Iowa Commodities Ltd. As a Listed Principal, Bocken is responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the business conducted by the Advisor. The performance of the accounts of Bocken over which she exercised discretion in her capacity as an Associated Person can be found beginning on Page 20 of this document.

On October 1, 2012, Bocken became registered as an Associated Person and approved NFA member of Nesvick Trading Group, LLC. On October 3, 2012, Bocken was approved as a Branch Manager of Nesvick Trading Group. Bocken's duties are limited to the responsibilities of her role as the trading manager of the Advisor.

**Brian Leith** ("Mr. Leith") became a Listed Principal of the Advisor on July 19<sup>th</sup>, 2011. On this same day, Mr. Leith's application with the CFTC to become an Associated Person was accepted, and he was approved by the NFA as an Associate Member of the Advisor. As Listed Principal of the Advisor, Mr. Leith is responsible for the day to day operations of the Advisor. On July 11, 2014, Mr. Leith became the Chief Executive Officer of the Advisor and handles executive and corporate management functions for the Advisor from its office in Germantown, Tennessee.

On May 5, 2003, the application of Mr. Leith with the CFTC to become an Associated Person of Refco, LLC (a registered FCM) became effective. Mr. Leith became a Branch Manager of Refco, LLC on August 23, 2005. Refco, LLC was later acquired by Man Financial (a registered FCM), and Mr. Leith's Associated Person status with Man Financial became effective November 28, 2005. Mr. Leith's application as a Branch Manager of Man Financial was approved December 6, 2005. Man Financial was later re-named to MF Global, Inc. (a registered FCM), and Mr. Leith's registration as an Associated Person and Branch Manager with MF Global became effective on January 1, 2008. As an Associated Person of Refco, LLC, Man Financial, Inc., and MF Global, Inc., Mr. Leith handled customer service duties for various customer commodity accounts. In his capacity as a Branch Manager, Mr. Leith was also responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the commodity futures business. Mr. Leith's registration as an Associated Person and Branch Manager of MF Global Inc. was withdrawn on August 1, 2008.

On October 24, 2005, the application of Mr. Leith with the CFTC to become an Associated Person of Nesvick Trading Group, LLC (a registered IB) became effective. Mr. Leith became a Branch Manager of Nesvick Trading Group on May 30, 2008. Mr. Leith's Branch Manager status was withdrawn on May 13, 2009. Mr. Leith became a Listed Principal of

Nesvick Trading Group on May 21, 2009. As an Associated Person, Mr. Leith handled customer service for various commodity futures accounts. As Branch Manager and later Listed Principal, Mr. Leith is responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the commodity futures business.

On December 2, 2010, Mr. Leith became a Listed Principal of Global Ag, LLC, a registered CTA. On September 5, 2011, Mr. Leith's application with the CFTC to become an Associated Person was accepted, and he was approved by the NFA as an Associate Member of Global Ag, LLC. As a Listed Principal of Global Ag, LLC, Mr. Leith is responsible for the day to day operations of the company.

On May 23, 2011, Mr. Leith became a Listed Principal of Ditsch Trading, LLC, a registered CTA. On this same day, Mr. Leith's application with the CFTC to become an Associated Person was accepted, and he was approved by the NFA as an Associate Member of Ditsch Trading, LLC. As a Listed Principal of Ditsch Trading LLC, Mr. Leith was responsible for the day to day business operations of the company. Mr. Leith withdrew as a Listed Principal and NFA Associate Member on October 5, 2014. On the same day, Ditsch Trading LLC withdrew its NFA membership and withdrew its registration as a CTA. Ditsch Trading was reregistered as a commodity trading advisor on November 16, 2015 and approved as an NFA member on November 18, 2015. Mr. Leith was approved as a Listed Principal on October, 27 2015 an Associated Person on November 16, 2015 and an Associate Member on November 18, 2015.

On May 3, 2011, Mr. Leith became a Listed Principal of Opus Futures, LLC, a registered CTA. On this same day, Mr. Leith became registered as an Associate Person and he was approved by the NFA as an Associate Member. As a Listed Principal of the Advisor, Mr. Leith is responsible for the day to day operations of the company.

On September 5, 2012, Mr. Leith became a Listed Principal of CTA Partner Services, LLC, a registered CTA. On September 5, 2012, the registration of Mr. Leith to become an Associated Person became effective. On September 5, 2012, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of CTA Partner Services, Mr. Leith is responsible for executive and corporate management duties of the firm. Mr. Leith is not a trading principal of CTA Partner Services, LLC.

On November 23, 2012, Mr. Leith became a Listed Principal of CPO Partner Services, LLC, a registered CPO. On January 3, 2013, the registration of Mr. Leith to become an Associated Person became effective. On January 24, 2013, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of CPO Partner Services, Mr. Leith was responsible for supervision and execution of the business conducted by the firm. On February 21, 2016 CPO Partner Services, LLC withdrew its NFA Membership and withdrew as a Commodity Pool Operator. On the same day Mr. Leith withdrew as a Listed Principal, Associated person, and NFA Associate Member.

On August 6, 2013, Mr. Leith became a Listed Principal of Ilgenwald Trading, LLC, a registered CTA. On August 6, 2013, the registration of Mr. Leith to become an Associated Person became effective. On August 6, 2013, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of Ilgenwald Trading, Mr. Leith is responsible for the day to day operations of the company. Mr. Leith is not a trading principal of Ilgenwald Trading.

On December 30, 2014, Mr. Leith became a Listed Principal of McNeill Trading, LLC, a registered CTA. On January 22, 2015, the registration of Mr. Leith to become an Associated Person became effective. On January 22, 2015, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of McNeill Trading, LLC, Mr. Leith is responsible the day to day business operations of the company. Mr. Leith is not a trading principal of McNeill Trading.

On January 6 2015, Mr. Leith became a Listed Principal of M&R Capital, LLC, a registered CTA. On January 29 2015 the registration of Mr. Leith to become an Associated Person became effective. On the same day the application of Mr. Leith to become a NFA Associate Member was approved. Mr. Leith is responsible the day to day business operations of the company. Mr. Leith is not a trading principal of McNeill Trading.

On March 9, 2015, Mr. Leith was approved as a listed Principal of Ardmore Systems Trading, LLC, a registered CTA. On April 20, 2015 Mr. Leith's application to become registered as an Associated Person became effective, and on May 4, 2015 he was approved as an NFA Associate Member. As a Listed Principal Mr. Leith is responsible for the day to day business operations of the company. Mr. Leith is not a trading principal of Ardmore Systems Trading, LLC.

**CTA Partner Services, LLC ("CTAPs")** became a Listed Principal of the Advisor on January 30, 2013. On September 5, 2012, CTAPs was approved as an NFA Member. On September 5, 2012, CTAPs became registered with the CFTC as a Commodity Trading Advisor. On January 30, 2013, CTAPs became a Listed Principal of Global Ag, LLC, a registered Commodity Trading Advisor. On February 11, 2013, CTAPs became a listed Principal of Ditsch Trading, LLC, a registered Commodity Trading Advisor but this was withdrawn on October 5, 2014. Ditsch Trading was reregistered in November of 2015 and on October 28, 2015, CTAPs became a listed Principal of Ditsch Trading, LLC, a registered Commodity Trading Advisor. On January 30, 2013 CTAPs became a listed Principal of Opus Futures, LLC, a registered Commodity Trading Advisor. On July 19, 2013, CTAPs became a listed Principal of Ilgenwald Trading, LLC, a registered Commodity Trading Advisor. On December 29, 2014 CTAPs became a listed Principal of McNeill Trading, LLC, a registered Commodity Trading Advisor. On January 6, 2015 CTAPs became a listed Principal of M&R Capital, LLC, a registered Commodity Trading Advisor. On March 9, 2015 CTAPs was approved as a principal of Ardmore Systems Trading, LLC, a registered Commodity Trading Advisor.

There have been no material administrative, civil, or criminal actions concluded within the preceding five years against the Advisor, Mrs. Bocken, Mr. Leith, or CTAPs.

## **TRADING OF PRINCIPALS' PERSONAL ACCOUNTS**

The Principals (and those entities with whom they are affiliated (hereinafter the "Affiliates")) have traded commodity accounts in the past and will continue trading commodity interests for their own accounts. The records of any such trading will not be made available for inspection by any Client. Trading done by the Principals and the Affiliates may have different objectives than that of the Advisor, and such trading may differ from trading done for client commodity accounts.

## **PRINCIPAL RISK FACTORS**

The risk of loss in trading commodity futures contracts can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. Certain risks in trading commodities are due to volatility, leverage, and liquidity.

**Commodity trading is speculative and volatile.** Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural; trade, fiscal, monetary, and exchange control programs and policies of governments; US and foreign political and economic events and policies; changes in national and international interests rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by the Advisor and no assurance can be given that the Advisor's advice will result in profitable trades for a client or that a client will not incur substantial losses.

**Commodity trading is highly leveraged.** The low margin deposits normally required in commodity interest trading (typically 2% to 15% 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. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. When the market value of a particular open position changes to a point where the margin on deposit in a client's account does not satisfy the applicable maintenance margin requirement imposed by the Futures Commission Merchant with whom the account is custodied ("FCM"), the client, and not the Advisor, will receive a margin call from the FCM. If the client does not satisfy the margin call within a reasonable time (which may be as brief as a few hours) the FCM will close out the client's position.

**Commodity trading may be illiquid.** Most US commodity exchanges limit price fluctuations in certain commodity interest prices during a single day by means of “daily price fluctuation limits” or “daily limits”. The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed, as measured from the last trading day’s close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for a customer’s trading. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a “limit-up” or “limit-down” market, positions in the contract can neither be taken or liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the CTA from promptly liquidating unfavorable positions and subject a client to substantial losses that could exceed the margin initially committed to such trades.

**FCM may fail.** Under CFTC regulations, FCM’s are required to maintain customer’s assets in a segregated account. If a customer’s FCM fails to do so, the customer may be subject to risk of loss of funds in the event of bankruptcy. Even if such funds are properly segregated, the customer may still be subject to risk of loss of funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customers’ accounts. Bankruptcy law applicable to all US futures brokers requires that, in the event the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred, or distributed to the broker’s customers only to the extent of each customer’s pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of its assets held by such futures broker. Please note, the customer will be liable for all accrued management and incentive fees in the case that the customer’s FCM fails.

**Counterparty credit risk.** The Advisor may be exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Advisor and its clients to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Advisor has concentrated transactions with a single or small group of counterparties. The Advisor is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Advisor to transact business with any one or number of counterparties and the lack of any independent evaluation of such counterparties’ financial capabilities may increase the potential for losses by the Advisor.

**Options are volatile and inherently leveraged, and sharp movements in prices could cause the Advisor to incur large losses.** The Advisor may from time to time use options on futures contracts or on commodities. Options involve risks similar to futures, because options are subject to sudden price movements and are highly leveraged, in that payment of a relatively

small purchase price, called a premium, gives the buyer the right to acquire an underlying futures contract, forward contract or commodity that has a face value substantially greater than the premium paid. The buyer of an option risks losing the total premium paid for the option, all associated fees, and commissions if the option expires worthless. The writer, or seller, of an option risks losing the difference between the purchase price received for the option and the price of the futures contract, forward contract or commodity underlying the option that the writer must purchase or deliver upon exercise of the option. There is no limit on the potential loss. Specific market movements of the futures contracts, forward contracts, or commodities underlying an option cannot accurately be predicted.

**Trading systems involve proprietary methods.** Because of specific elements of the Advisor's trading system are proprietary, a client will not be able to determine the full detail of the trading system or whether it is being followed.

**Trades may be executed at different prices for different accounts.** Trades may be executed at different times for different accounts. There is not guarantee that every client account will receive a trade at the price identified by the trading system or at the same price as other accounts.

**Increase in assets under management may make profitable trading more difficult.** The Advisor has not agreed with any party to limit the amount of additional equity it may manage, and is actively engaged in raising assets for existing and new accounts. The more equity that the Advisor manages means that it may be more difficult for the Advisor to trade profitably. This is because of the difficulty in trading larger positions without adversely affecting prices and performance. Accordingly, such increases in equity under management by the Advisor may require the Advisor to modify its trading decision and could have a detrimental effect on the accounts of clients. Such considerations may also cause the Advisor to eliminate smaller markets from consideration for inclusion in its various portfolios, reducing the range of markets in which trading opportunities may be pursued. The Advisor expressly reserves the right to reduce account size by returning assets or profits to clients in an effort to control asset growth. In addition, the Advisor may have an incentive to favor certain accounts because the compensation received from some other accounts may exceed the compensation it receives from certain other accounts. Because records with respect to other accounts are not accessible, an investor will not be able to determine if the Advisor is favoring other accounts.

**Performance may vary from other accounts during the start of trading.** A client's account may incur certain risks relating to the initial investment of its assets. Due to market conditions, the Advisor may take several days or months before a client's account is fully invested. Notwithstanding any delay in becoming fully invested, a client's account may commence trading operations at an unpropitious time, such as after sustained moves in a number of markets traded by the Advisor.

**Personal liability of client.** A client is personally liable for all losses including any which exceed the client's original deposit and any which exceed the equity in the program account.

Clients can incur substantial losses due to, among other things, the volatility of price movements in commodity interests and the leverage inherent in the trading of commodity interests.

**Electronic trading.** The Advisor regularly places futures and options orders on electronic trading systems. Electronic trading and order routing creates risks associated with system failure. In the event of a system failure, it is possible that for a certain period the Advisor might not be able to enter new orders, cancel or modify existing orders, and lose on order priority which could in turn cause potential losses. To mitigate some of this risk, the Advisor utilizes several different order entry systems, and in the event one fails another could be used. The Advisor also maintains access to exchange-floor personnel in the event pit-traded execution is necessary.

**Day trading.** The Advisor may engage in day trading strategies. Day trading is defined as opening and closing a position during the same trading day, or period. The customer may be subject to a greater amount of commissions charged to their account during that period due to increased trading volume.

## **DESCRIPTION OF AGRICULTURAL TRADING PROGRAM**

Pursuant to a Trading Advisory Agreement, clients will grant the Advisor sole discretionary authority to direct, without the prior approval of the client, utilization of the assets and funds of the client's account in the purchase and sale of commodity futures contracts. Brokerage commissions arising from the trading of the clients account will be charged to the account at such rate or rates as the commodity broker publishes and charges for nonmember speculative accounts, or such lower rates as may be agreed upon between the client and the commodity broker. The current minimum for new accounts is US \$100,000.

Megan Bocken focuses primarily on agricultural commodity markets with emphasis on Chicago wheat, Kansas City wheat, Minneapolis wheat, corn, soybean, soybean meal, and soybean oil futures and options, but on occasion trades other Ag related markets. Megan gained a thorough understanding of the grain trade by helping to service commercial grain accounts including both users and producers, and by studying the fundamentals of the grain markets as a research analyst. She currently maintains her own research focusing on wheat, corn, and soybeans with special emphasis on relationships among the different classes of wheat. This includes forecasting both US and world supply and demand of each particular commodity in order to determine "value" and price trends based on ever-changing market conditions. It also involves a careful and constant monitoring of US and world weather, geopolitical issues, and currency relationships. By combining the above, Megan is able to make trading decisions that integrate flat price, intra and inter market spreads as well as options strategies. Both long and short positions are utilized, and trades may vary from day-trades to longer term trades depending on the nature of each market. Her focus is fundamental analysis, but technical analysis is also used to pick entry levels, risk levels, and objectives.

This trading program was previously named "DISCRETIONARY TRADING PROGRAM". There have been no other changes to the program.

THERE IS NO ASSURANCE THAT ANY PROFIT WILL BE PROVIDED TO THE INVESTORS IN THE TRADING AS A RESULT OF THESE TRADING METHODS BY THE COMMODITY TRADING ADVISOR. No participant will acquire any rights or proprietary interest in, or have access to any of the information, data, or trading methods utilized by the Advisor.

## **DESCRIPTION OF MANAGED ACCOUNTS PROGRAM**

Pursuant to a Trading Advisory Agreement, clients will grant the Advisor sole discretionary authority to direct, without the prior approval of the client, utilization of the assets and funds of the client's account in the purchase and sale of commodity futures contracts. Brokerage commissions arising from the trading of the clients account will be charged to the account at such rate or rates as the commodity broker publishes and charges for nonmember speculative accounts, or such lower rates as may be agreed upon between the client and the commodity broker. Accounts in this Program may at times contain positions different than the Agricultural Trading Program, the extent to which will depend on the Advisor's outlook of market conditions. The current minimum for new accounts is US \$100,000.

Megan Bocken focuses primarily on agricultural commodity markets with emphasis on Chicago wheat, Kansas City wheat, Minneapolis wheat, corn, soybean, soybean meal, and soybean oil futures and options, but on occasion trades other Ag related markets. Megan gained a thorough understanding of the grain trade by helping to service commercial grain accounts including both users and producers, and by studying the fundamentals of the grain markets as a research analyst. She currently maintains her own research focusing on wheat, corn, and soybeans with special emphasis on relationships among the different classes of wheat. This includes forecasting both US and world supply and demand of each particular commodity in order to determine "value" and price trends based on ever-changing market conditions. It also involves a careful and constant monitoring of US and world weather, geopolitical issues, and currency relationships. By combining the above, Megan is able to make trading decisions that integrate flat price, intra and inter market spreads as well as options strategies. Both long and short positions are utilized, and trades may vary from day-trades to longer term trades depending on the nature of each market. Her focus is fundamental analysis, but technical analysis is also used to pick entry levels, risk levels, and objectives.

THERE IS NO ASSURANCE THAT ANY PROFIT WILL BE PROVIDED TO THE INVESTORS IN THE TRADING AS A RESULT OF THESE TRADING METHODS BY THE COMMODITY TRADING ADVISOR. No participant will acquire any rights or proprietary interest in, or have access to any of the information, data, or trading methods utilized by the Advisor.

## DESCRIPTION OF INTERESTS TRADED

The Advisor may trade any variety of commodity interest on regulated exchanges that may include, but are not limited to, grains, meats, metals, minerals, currencies, financial market indices, energy related materials and other items of food and fiber, money market instruments, and items that are now, or may hereinafter be, the subject of futures contract trading, options contracts, or physical commodities trading or derivatives or other contracts on such items or instruments (collectively “commodity interests”). The markets available for inclusion in the portfolio will normally be limited to sufficiently liquid commodity interests and may evolve over time as the requirements for portfolio balance and liquidity change. Markets traded by Mrs. Bocken prior to her association with the Advisor, and those which are to be traded by the Advisor include, but are not limited to the following.

### US Physical Derivative Markets

Crude Oil	(New York Mercantile Exchange)
Heating Oil	(New York Mercantile Exchange)
Unleaded Gasoline	(New York Mercantile Exchange)
Natural Gas	(New York Mercantile Exchange)
Coffee	(New York Board of Trade)
Cotton	(New York Board of Trade)
Corn	(Chicago Board of Trade)
Soybean Oil	(Chicago Board of Trade)
Soybean Meal	(Chicago Board of Trade)
Wheat	(Chicago Board of Trade)
Soybeans	(Chicago Board of Trade)
Wheat	(Kansas City Board of Trade)
Wheat	(Minneapolis Grain Exchange)
Live Cattle	(Chicago Mercantile Exchange)
Lean Hogs	(Chicago Mercantile Exchange)
Gold	(NYMEX / Commodity Exchange Center)
Silver	(NYMEX / Commodity Exchange Center)

### US Financial Derivative Markets

US 30 Year Bond	(Chicago Board of Trade)
US 10 Year Bond	(Chicago Board of Trade)
US 5 Year Bond	(Chicago Board of Trade)
S&P 500	(Chicago Mercantile Exchange)
Eurodollars	(Chicago Mercantile Exchange)
Japanese Yen	(Chicago Mercantile Exchange)
Euro Currency	(Chicago Mercantile Exchange)
British Pound	(Chicago Mercantile Exchange)
Swiss Franc	(Chicago Mercantile Exchange)
Australian Dollar	(Chicago Mercantile Exchange)
Canadian Dollar	(Chicago Mercantile Exchange)

## **LIMITATION OF ADVISOR'S LIABILITY**

The Trading Advisory Agreement provides that the Advisor shall not be liable to a client for any actions taken with respect to a commodity account if the Advisor acted in good faith and in a manner reasonably believed to be in, or not opposed to the best interest of the client. The Trading Advisory Agreement further provides that such actions do not include gross negligence, willful or wanton misconduct, or a breach of fiduciary obligations to the client by the Advisor. The Trading Advisory Agreement, consequently, provides that Advisor shall be indemnified and held harmless in the above described circumstances.

## **FUTURES COMMISSION MERCHANT AND INTRODUCING BROKER**

Clients of the Advisor may select at their choice any Futures Commission Merchant ("FCM") with which to maintain their accounts, subject to the Advisor's approval. Clients may also select an Introducing Broker ("IB") to introduce the client's account to the FCM. In the event that the Client does not select an IB, the Advisor will utilize Nesvick Trading Group ("NTG") as its IB. Utilizing NTG as the IB poses a potential conflict of interest as NTG will receive a portion of the commissions paid for trading in accounts of the Advisor.

The FCM selected by the client will be responsible for holding and maintaining all customer funds, securities, commodities, and other properties, providing a daily written record of any trading activity as well as month end report of all open positions held in the account and their value. Brokerage fees and other charges to the client's accounts are negotiated between the FCM or IB and the client. Advisor anticipates commission rates in the Agricultural Trading Program will range between \$4 to \$10 per round turn plus fees, with NTG's portion of commissions included in this range. These additional fees would include FCM fees, exchange fees, give-up fees, and regulatory fees. The Advisor anticipates the commission plus additional fees will range \$8 to \$16 per round turn. Advisor anticipates commission rates in the Managed Accounts Program will range between \$14 to \$30 per round turn plus fees, with NTG's portion of commissions included in this range. These additional fees would include FCM fees, exchange fees, give-up fees, and regulatory fees. The Advisor anticipates the commission plus additional fees will range \$20 to \$38 per round turn.

Advisor reserves the right to reject any FCM or IB requested by a client for any reason, including the belief that its execution and or back office service is not satisfactory of the commission or fees charged to a client are not satisfactory. The Advisor also evaluates regulatory integrity of the selected FCMs and IBs, and reserves the right to reject any FCM or IB that does not maintain regulatory integrity.

Advisor reserves the right to direct certain trades to brokers other than the client's clearing broker. In some cases this is necessary for most or all of the client's trades because of the refusal or inability of the carrying broker to meet the Advisor's requirements to be an executing broker. The clearing broker will then pay additional brokerage and "give-up" fees

from the client's account to the executing broker. The give-up fee should not exceed \$1 per side. Affiliates of the Advisor may receive a portion of the give-up fee in order to cover additional costs as a result clearing at a firm other than the executing firm. This may also be done when the Advisor feels the net costs or proceeds of the transaction will be better for the client than what would be obtained from his clearing broker.

## **FEES PAID TO THE ADVISOR**

Accounts directed by the Advisor will be charged an advisory fee as set forth in the Trading Advisory Agreement between the Advisor and each client. Such fees in the Agricultural Trading Program generally consist of a monthly management fee of 2% per annum of Net Asset Value of the account and an incentive fee of 20% of the "Trading Gains" (See definition of Trading Gains below). The management fee is accrued beginning with the first day of the month in which an account is opened and the full fee may be charged for services rendered during any portion of a month in which the Trading Advisory Agreement is terminated. Fees are invoiced to the client's FCM and debited from the trading account, unless otherwise instructed by the client. In the event of an FCM failure or bankruptcy, the client is responsible for payment of any outstanding and/or accrued management and incentive fees.

The "Net Asset Value" of the account is defined as total assets minus total liabilities, determined in accordance with generally accepted accounting principles, except that (i) total liabilities will exclude accrued management and incentive fees and (ii) the Net Asset Value will not be reduced by the amount of any distributions or withdrawals during such period. Each position in a commodity interest is accounted for at fair market value at the close of trading each day. Beginning with the month an account is opened, each month a portion of the management fee will be accrued based on the Net Asset Value of the account on the last day of the month and may be payable monthly at the option of the Trading Advisor. For partially funded accounts, Net Assets will also include the notional portion of the account that has not been funded.

Trading Gain is defined as the increase, if any, in the value of the Account managed by the Advisor arising out of commodity trading activity, including interest earned on such Account and any unrealized gains or losses in open commodity positions (after deductions of round turn brokerage commissions and management fees) as of the end of each month over the value of such Account as of the previous month (or the commencement of trading, whichever is higher) adjusted for withdrawals and additions to the account. Withdrawals and Additions which affect the High Water Mark will be adjusted on a pro-rata basis. If a customer reduces his trading level during the account's drawdown, then a portion of the drawdown will be subtracted from the drawdown amount (calculated by dividing the new, or reduced, trading level by the previous trading level and multiplying the result to the account's drawdown amount). Incentive fees on trading gains will be deducted quarterly.

Subject to the limitations set forth above, if any incentive fee is paid to the Advisor and the account thereafter declines in value for any subsequent quarter, the Advisor will retain all

fees previously paid. However, no subsequent fee would be payable until the value of the account, adjusted for withdrawals and additions, exceeds the end of the quarter value of the prior highest quarterly value.

CTAPs, on behalf of the Advisor, reserves the right to negotiate terms with customers that may be different than those set forth in this document.

Accounts directed by the Advisor in the Managed Accounts Program are generally not charged the management and incentive fees, but do pay commissions charged by the FCM and IB described in the "Futures Commission Merchant and Introducing Broker" section above. Mrs. Bocken, in her capacity as an Associated Person of NTG, may share in these commissions as described in the Conflict of Interest section of this document.

Mr. Leith is a principal of the Advisor and a principal of Nesvick Trading Group. Nesvick Trading Group may receive a portion of the commissions described in the "Futures Commission Merchant and Introducing Broker" section. NTG's portion of these fees could range from 20-80%.

## **CONFLICTS OF INTEREST**

The Advisor, the Affiliates, and the Principals may engage in other business activities and manage the accounts of other clients, including those of collective investment vehicles. The investment strategy for such other clients may vary from, be the same as or be similar to the current strategy employed by the Advisor. As a result, the Advisor and the Principals may have conflicts of interest in allocating management time, services, and functions among other business ventures. The Advisor will not receive preferential treatment with respect to the allocation of investment opportunities. Neither the Advisor, the Affiliates nor the Principals are required to refrain from any other activity nor disgorge any profits from any such activity, including acting as a portfolio manager or managing agent for investment vehicles with objectives similar to or different from those of the Advisor.

The Advisor, the Affiliates and the Principals may also engage in other business activities that may compete with the Advisor for investors or Commodity Interests. Moreover, the Principals may serve as managing members or directors of other collective investment vehicles that may compete with the Advisor for investors or Commodity Interests.

The Advisor, the Affiliates and the Principals presently trade in commodities futures contracts for their personal and proprietary accounts and will continue to do so. There is the potential for these accounts to enter trades prior to the Advisor, hold positions opposite of the Advisor, or give preferential treatment to proprietary and personal accounts. Also, these accounts will be included in the breakdown account used to allocate to individually managed customer accounts. The breakdown (allocation) account is the account in which the trades are executed daily for the customer and proprietary accounts. These trades are allocated from the breakdown account to the individual managed accounts at the end of each day using Average Price System. In this connection, the Advisor's orders for clients may be executed in competition

with the orders for other accounts managed by the Advisor and/or the Principals, including their own accounts. However, when initiating the same position in client accounts and proprietary accounts, client account orders are entered prior to proprietary account orders whenever practicable. All open positions of accounts managed by the Advisor will be aggregated for the purpose of determining positions limits prescribed by the CFTC and the exchanges on which such accounts are traded. Accordingly, accounts managed by the Advisor might be unable to enter or hold certain positions if such positions, when added to positions held by the Advisor's other accounts, would exceed applicable limits.

Megan Bocken is a principal of the Advisor and an Associated Person of Nesvick Trading Group, LLC. Nesvick Trading Group may act as a client's Introducing Broker in some cases. This is a potential conflict of interest as there could be an incentive to overtrade client accounts in order to generate commissions for Nesvick Trading Group. Megan Bocken does not receive commissions on accounts included in the offered program (represented as the **Agricultural Trading Program**); however, Nesvick Trading Group may receive a portion of the commissions described in the "Futures Commission Merchant and Introducing Broker" section above. NTG's portion of the fees could range from 20-80%. As the Advisor is paid through an incentive fee, there might be an incentive to initiate riskier trades in an attempt to generate higher fees. Megan Bocken, as an Associated Person of Nesvick Trading Group, LLC, does receive commissions on accounts included in the managed program (represented as the **Managed Accounts Program**) the Advisor does not receive commissions on these accounts. Mrs. Bocken's portion of these commissions could range from 20-94%. This is a potential conflict of interest as there could be an incentive to overtrade client accounts in order to generate commissions.

Mr. Leith is a principal of the Advisor and a principal of Nesvick Trading Group. This is a potential conflict of interest as there could be an incentive to overtrade client accounts in order to generate commissions for Nesvick Trading Group. Nesvick Trading Group may receive a portion of the commissions described in the "Futures Commission Merchant and Introducing Broker" section above. NTG's portion of these fees could range from 20-80%. As the Advisor is paid through an incentive fee, there may also be an incentive to initiate riskier trades in an attempt to generate higher fees. Because the incentive fee is paid quarterly and is not subject to clawbacks for poor long-term performance, the incentive fee can be viewed by some to assume the Advisor could take greater short-term risks, which may conflict with the clients' long-term interests.

Account owners will not be permitted to inspect the trading of the Advisor or of other accounts managed by the Advisor. To avoid a conflict of interest, the Principals will not seek to intentionally take positions in his personal or proprietary accounts that are opposite those taken for the managed accounts of clients.

## **ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT**

Clients will be required to acknowledge in writing in the Commodity Trading Advisory Agreement that they have received a copy of this Disclosure Document.

*(Remainder of Page Intentionally Left Blank; Performance History on the Following Page)*

## PERFORMANCE HISTORY

Set forth in the following performance capsules are the results of the accounts traded by Bocken on a discretionary basis. The information set forth in the Performance History is unaudited.

The Principal's personal and proprietary accounts are excluded from the Performance History because they may be traded differently from client accounts. At any given time, such accounts may be (i) used for hedging a stock portfolio, (ii) day traded actively, (iii) used to test various market strategies and (iv) traded more aggressively. As a result, the performance of such accounts may be significantly different from client accounts at any given time and may skew the performance table.

**PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT MANAGED ACCOUNTS IN THE FUTURE WILL ACHIEVE PROFITS SIMILAR TO THOSE SHOWN. NO ASSURANCE CAN BE MADE THAT LOSSES WILL NOT BE INCURRED.**

## NOTES TO THE PERFORMANCE HISTORY CAPSULES

Of Bocken Trading, LLC and Megan Bocken (the Advisor's Trading Principal), an AP of Nesvick Trading Group, LLC.

Capsule A – **Agricultural Trading Program** - Accounts in this composite generally pay the management fee and incentive fee described in this document, 2% and 20% respectively.

Capsule B – **Managed Accounts Program** - These accounts are traded similar to the offered program of Bocken Trading, LLC, though may at times have different positions than the *Agricultural* and subsequent *Managed Account* Programs. They are not charged management and incentive fees as described in this document – only commissions.

Capsule D – **Managed Account Program B** - These accounts are traded similar to the offered program of Bocken Trading, LLC, though may at times have different positions than the *Agricultural* and *Managed Account* Programs. They are not charged management and incentive fees as described in this document – only commissions. This capsule is closed to the public.

Capsule E – **Managed Account Program C** - These accounts are traded similar to the offered program of Bocken Trading, LLC, though may at times have different positions than the *Agricultural Discretionary* and *Managed Account* Programs. They are not charged management and incentive fees as described in this document – only commissions. This capsule is closed to the public.

Capsule C – **Managed Account II Program** - This composite represents accounts traded by Megan Bocken on a discretionary basis prior to the formation of Bocken Trading, LLC. These clients have changed discretionary authorization to Bocken Trading, LLC. These accounts are traded pursuant to the offered program of Bocken Trading, LLC, but are not charged management and incentive fees as described in this document, only commissions. Because the nominal account values are much smaller than accounts represented in Capsule B, they do not have identical positions. Due to these differences, these accounts have been placed in a separate performance capsule.

Capsule C – **Managed Account II Program** has since been consolidated and closed.

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PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT MANAGED ACCOUNTS IN THE FUTURE WILL ACHIEVE PROFITS SIMILAR TO THOSE SHOWN. NO ASSURANCE CAN BE MADE THAT LOSSES WILL NOT BE INCURRED.

Beginning Net Asset Value ("BNAV") is the total capital available for trading as of the beginning of the period including notional funds. Such value represents all assets, less all liabilities, with open commodity positions accounted for at fair market value including accrued brokerage commissions on open positions.

Total Nominal Equity is the aggregate of actual assets included in the BNAV and notional equity assigned to the account.

Contributions/Withdrawals are funds the participant paid in or received from its account.

Brokerage Commissions are the amounts of brokerage commissions and NFA and exchange fees on all trades executed during the period combined with the change in anticipated brokerage commission on open positions.

Management Fees represents an annual management fee of 2% of the accounts' ending net asset value as defined in the respective agreement (which includes all committed funds). In addition, accounts may be charged Performance Fees of 20% of quarterly Trading Gains.

Net Performance equals Net Realized and Unrealized Gain (Loss) plus Interest Income less Management Fees and Performance Fees.

Rate of Return equals the Net Performance for the period divided by the period's Beginning Net Nominal Account Value and time weighted cash adjustments.

Drawdowns are losses experienced by a trading program or pool over a specified period.

Worst peak-to-valley drawdowns are the greatest cumulative percentage decline in month-end net asset value due to losses sustained by a trading program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month end net asset value.

Capsule A:

Percentage rate of return (computed on a compounded monthly basis)	2019	2018	2017	2016	2015	2014
January.....	-0.65%	1.63%	-0.25%	0.34%	-5.32%	0.97%
February.....		2.67%	-1.14%	-0.85%	-3.57%	3.46%
March.....		0.43%	-1.21%	-2.98%	-0.28%	0.75%
April.....		2.51%	-0.81%	7.05%	-2.12%	2.37%
May.....		-1.71%	-0.05%	3.01%	-1.19%	-2.16%
June.....		-3.67%	4.34%	6.56%	8.80%	-3.50%
July.....		1.71%	-1.44%	-9.88%	-6.17%	4.78%
August.....		-1.24%	-0.70%	-2.49%	-1.84%	6.83%
September.....		-0.72%	-0.07%	-2.23%	-0.05%	4.43%
October.....		0.64%	-0.82%	-0.23%	-2.00%	-3.87%
November.....		-1.31%	-2.36%	-3.79%	-1.23%	1.41%
December.....		-2.20%	-1.03%	-2.60%	-0.06%	1.74%
Year.....	-0.65%	-1.47%	-5.54%	-8.89%	-14.68%	17.94%

Name of CTA: Bocken Trading, LLC  
Name of Trading Program: Agricultural Trading Program  
Inception of Agricultural Trading Program: June 27, 2011  
Inception of Trading by Bocken Trading: June 2011  
Number of accounts traded pursuant to the offered program: 24  
Total assets under the management of the CTA: \$19,641,700  
Total assets traded pursuant to the offered program: \$3,925,338  
Largest Monthly Drawdown: -9.88% (July 2016)  
Worst Peak-to-Valley Drawdown: -28.72% (September 2014 – January 2019)

As of January 31, 2018 one hundred and fifty-six accounts of Bocken Trading, LLC’s Agricultural Trading Program closed with negative returns and seventy-two closed with positive returns. Of the accounts that closed with negative returns during their lifetime, the range of returns was -54.38% to -0.04%. Of the accounts that closed with positive returns during their lifetime, the range of returns was 0.40% to 50.65%.

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

\*Drawdown: Losses experienced by the trading program over a specified period.

Capsule B:

Percentage rate of return (computed on a compounded monthly basis)	2019	2018	2017	2016	2015	2014
January.....	-0.96%	1.34%	-0.27%	0.06%	-6.02%	0.82%
February.....		2.93%	-0.88%	-1.12%	-4.00%	4.11%
March.....		0.45%	-0.78%	-2.98%	-0.28%	1.01%
April.....		2.75%	-0.66%	7.95%	-2.48%	3.50%
May.....		-2.23%	-0.40%	3.47%	-1.40%	-3.08%
June.....		-4.30%	3.53%	6.26%	9.34%	-3.69%
July.....		-0.18%	-1.55%	-8.90%	-6.95%	5.57%
August.....		-1.52%	-1.55%	-2.06%	-2.17%	9.85%
September.....		-0.93%	-0.33%	-1.85%	-0.24%	7.22%
October.....		0.38%	-1.30%	-0.48%	-1.94%	-4.27%
November.....		-1.64%	-2.75%	-3.46%	-1.15%	1.61%
December.....		-2.71%	-1.29%	-2.23%	-0.24%	1.98%
Year.....	-0.96%	-5.76%	-8.04%	-6.29%	-16.93%	26.33%

Name of CTA:	Bocken Trading, LLC
Name of Trading Program:	Managed Accounts
Inception of Trading by the Program:	January 1, 2006
Inception of Bocken Trading:	June 2011
Inception of Trading by Bocken Trading:	February 1, 2013
Number of accounts traded pursuant to the Trading Program:	1
Total assets under the management of the CTA:	\$19,641,700
Total assets traded pursuant to the Trading Program:	\$70,854
Worst Monthly Percentage Drawdown:	-8.90% (July 2016)
Worst Peak-to-Valley Drawdown:	-33.72% (Sep 2014 – January 2019)
Number of profitable accounts that have opened and closed:	2

As of January 31, 2018 one account closed with negative returns and two accounts closed with positive returns. The accounts that closed with positive returns had 0.13% to 50.65% rates of return. The account that closed with a negative return had a -3.90% rate of return.

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

\*Drawdown: Losses experienced by the trading program over a specified period.

Capsule D:

Percentage rate of return (computed on a compounded monthly basis)	2019	2018	2017	2016
January.....	-0.82%	1.39%	0.31%	
February.....		2.79%	-0.82%	
March.....		-0.23%	-2.06%	
April.....		1.27%	-1.15%	
May.....		-2.17%	-0.71%	
June.....		-5.31%	7.46%	
July.....		2.27%	-0.28%	-13.72%
August.....		-2.07%	-1.42%	-2.78%
September.....		-2.75%	0.67%	-2.93%
October.....		-0.03%	-0.40%	-0.15%
November.....		-1.93%	-1.84%	-4.19%
December.....		-1.64%	-3.06%	-2.35%
Year.....	-0.82%	-8.38%	-3.61%	-23.94%

Name of CTA: Bocken Trading, LLC  
Name of Trading Program: Managed Accounts – B  
Inception of Trading by the Program: January 1, 2006  
Inception of Bocken Trading: June 2011  
Inception of Trading by Bocken Trading: July 1, 2016  
Number of accounts traded pursuant to the Trading Program: 1  
Total assets under the management of the CTA: \$19,641,700  
Total assets traded pursuant to the Trading Program: \$9,063,079  
Worst Monthly Percentage Drawdown: -13.72% (July 2016)  
Worst Peak-to-Valley Drawdown: -33.38 (July 2016 – January 2019)  
Number of profitable accounts that have opened and closed: n/a  
Number of unprofitable accounts that have opened and closed: n/a

This capsule represents one account that was moved from “Managed Accounts” in July of 2016.

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

\*Drawdown: Losses experienced by the trading program over a specified period.

Capsule E:

Percentage rate of return (computed on a compounded monthly basis)	2019	2018	2017	2016
January.....	-0.70%	1.36%	-0.20%	
February.....		2.65%	-1.55%	
March.....		-0.18%	-1.23%	
April.....		1.27%	-0.76%	
May.....		-2.19%	-0.51%	
June.....		-5.39%	3.09%	
July.....		2.73%	-1.50%	-11.76%
August.....		-2.15%	-0.45%	-2.53%
September.....		-2.75%	0.61%	-2.53%
October.....		-0.08%	-0.70%	-0.32%
November.....		-1.90%	-2.08%	-3.67%
December.....		-1.65%	-2.75%	-2.28%
Year.....	-0.70%	-8.27%	-7.83%	-21.34%

Name of CTA: Bocken Trading, LLC  
Name of Trading Program: Managed Accounts – C  
Inception of Trading by the Program: January 1, 2006  
Inception of Bocken Trading: June 2011  
Inception of Trading by Bocken Trading: July 1, 2016  
Number of accounts traded pursuant to the Trading Program: 1  
Total assets under the management of the CTA: \$19,641,700  
Total assets traded pursuant to the Trading Program: \$6,582,429  
Worst Monthly Percentage Drawdown: -11.76% (July 2016)  
Worst Peak-to-Valley Drawdown: -33.98% (July 2016 – January 2019)  
Number of profitable accounts that have opened and closed: n/a  
Number of unprofitable accounts that have opened and closed: n/a

This capsule represents one account that was moved from “Managed Accounts” in July of 2016.

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

\*Drawdown: Losses experienced by the trading program over a specified period.

Capsule C: (Closed / no longer offered)

Percentage rate of return (computed on a compounded monthly basis)	2014
January.....	0.81%
February.....	3.66%
March.....	0.71%
April.....	2.51%
May.....	-2.33%
June.....	-3.22%
July.....	4.25%
August.....	7.00%
September.....	
October.....	
November.....	
December.....	
Year.....	13.75%

Name of CTA: Bocken Trading, LLC  
 Name of Trading Program: Managed Account II  
 Inception of Trading by the Program: January 1, 2007  
 Inception of Bocken Trading: June 2011  
 Inception of Trading by Bocken Trading: February 1, 2013  
 Number of accounts traded pursuant to the Trading Program: 0  
 Total assets under the management of the CTA: \$19,641,700  
 Total assets traded pursuant to the Trading Program: \$0  
 Worst Monthly Percentage Drawdown: -3.22 (June 2014)  
 Worst Peak-to-Valley Drawdown: -5.47% (April 2014 – June 2014)  
 Number of profitable accounts that have opened and closed: 1  
 Range of returns experienced by profitable accounts that closed: 25.49%  
 Number of unprofitable accounts that have opened and closed: 0

One account in this capsule moved to Managed Accounts Program in September of 2014.

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

\*Drawdown: Losses experienced by the trading program over a specified period.

## **SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS**

YOU SHOULD REQUEST YOUR COMMODITY TRADING ADVISOR TO ADVISE YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (ACTUAL FUNDS) WHICH SHOULD BE DEPOSITED TO THE ADVISOR'S TRADING PROGRAM FOR YOUR ACCOUNT TO BE CONSIDERED "FULLY FUNDED". THIS IS THE AMOUNT UPON WHICH THE ADVISOR WILL DETERMINE THE NUMBER OF CONTRACTS WHICH WILL BE 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 ADVISOR'S PROGRAM.

YOU ARE REMINDED THAT THE ACCOUNT SIZE YOU HAVE AGREED TO IN WRITING (THE "NOMINAL" OR "NOTIONAL" ACCOUNT SIZE) IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE.

YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSION MERCHANT 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. FOR EXAMPLE, THE 2% PER ANNUM MANAGEMENT FEES PAID ON A FULLY FUNDED TRADING ACCOUNT WOULD ACTUALLY BE 4% ON ACCOUNT THAT IS 50% FUNDED.
2. YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.
3. THE CAPSULE PERFORMANCE MAY BE USED TO CONVERT THE RATES OF RETURN ("ROR") IN THE GRAPH TO THE CORRESPONDING RORs FOR PARTICULAR FUNDING LEVELS.
4. CASH ADDITIONS TO AND WITHDRAWALS FROM THE ACCOUNT SHALL AFFECT THE NOMINAL SIZE OF THE ACCOUNT DOLLAR FOR DOLLAR UNLESS SPECIFIED IN WRITING. LIKEWISE, NET PERFORMANCE AFFECTS THE NOMINAL SIZE OF THE ACCOUNT DOLLAR FOR DOLLAR UNLESS SPECIFIED OTHERWISE.
5. NOTIONALLY TRADED FUNDS INCREASE THE AMOUNT OF LEVERAGE TRADED IN AN ACCOUNT.

## FUNDING LEVELS

USE THE MATRIX BELOW TO CONVERT THE RATE OF RETURN (“ROR”) FROM THE TABLE TO THE RATE OF RETURN EXPERIENCED BY PARTIALLY FUNDED ACCOUNTS AT VARIOUS FUNDING LEVELS. AN ACCOUNT IS CONSIDERED PARTIALLY FUNDED WHEN AN ACCOUNT HAS ACTUAL FUNDS AND NOTIONAL FUNDS. FOR EXAMPLE, AN ACCOUNT THAT DEPOSITS \$500,000 OF ACTUAL CASH AND ASSIGNS ANOTHER \$500,000 OF NOTIONAL FUNDS IS CONSIDERED 50% FUNDED. AFTER YOU HAVE DETERMINED THE ROR YOU WANT TO CONVERT TO YOUR PARTICULAR FUNDING LEVEL, MULTIPLY (X) BY THE APPLICABLE FACTOR (4 FOR 25%, 2 FOR 50%, ETC.)

		(Sample Monthly Rates of Return)							
		-16.00%	-8.00%	-1.00%	0.00%	6.00%	9.00%	15.00%	27.00%
Funding Levels	100.00%	-16.00%	-8.00%	-1.00%	0.00%	6.00%	9.00%	15.00%	27.00%
	90.00%	-17.78%	-8.89%	-1.11%	0.00%	6.67%	10.00%	16.67%	30.00%
	80.00%	-20.00%	-10.00%	-1.25%	0.00%	7.50%	11.25%	18.75%	33.75%
	70.00%	-22.86%	-11.43%	-1.43%	0.00%	8.57%	12.86%	21.43%	38.57%
	60.00%	-26.67%	-13.33%	-1.67%	0.00%	10.00%	15.00%	25.00%	45.00%
	50.00%	-32.00%	-16.00%	-2.00%	0.00%	12.00%	18.00%	30.00%	54.00%
	25.00%	-64.00%	-32.00%	-4.00%	0.00%	24.00%	36.00%	60.00%	108.00%

THE ABOVE EXAMPLE SHOWS HOW A MONTHLY ROR OF -1.00% CAN BE CONVERTED TO THE ROR EXPERIENCED BY AN ACCOUNT AT VARIOUS FUNDING LEVELS. AN ACCOUNT WHICH IS 25% FUNDED WOULD HAVE EXPERIENCED A ROR -4.00% (-1.00% MULTIPLIED BY 4)

Acknowledgement

I hereby acknowledge receipt of the Disclosure Document of Bocken Trading, LLC, including performance history for Megan Bocken, dated January 31, 2019

\*If Joint Account

\_\_\_\_\_  
Account Name

\_\_\_\_\_  
Account Name

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

I hereby acknowledge and agree to all terms of the Disclosure Document of Bocken Trading, LLC, including the fee payment terms and conditions. I agree to remain liable for all outstanding and accrued fees.

\*If Joint Account

\_\_\_\_\_  
Account Name

\_\_\_\_\_  
Account Name

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date



## INSTRUCTIONS FOR OPENING AN ACCOUNT

1. Complete these required forms (check when completed):
  - Client Information Questionnaire (Exhibit 1)
  - Trading Advisory Agreement (Exhibit 2)
  - Supplemental Commodity Advisors Agreement for Notionally - Funded Accounts *Only if applicable* (Exhibit 3)
  - Power of Attorney Agreement (Exhibit 4)
  - Fee Payment Authorization (Exhibit 5)
  - Disclosure Document Acknowledgment (Separate Document)
2. Open an account with the Futures Commission Merchant where your account will be carried, and the Introducing Broker (IB), if you so elect.
3. Complete, date, and sign the account documents from the Futures Commission Merchant, including Power of Attorney and Controller form.
4. Fund your account with the FCM.
5. Return the completed forms to the Introducing Broker and send a copy to Bocken Trading, LLC:

E-mail: **[newaccounts@bockentrading.com](mailto:newaccounts@bockentrading.com)**

Or

Bocken Trading, LLC  
CTA Partner Services, LLC  
9047 Poplar Avenue, Suite 101  
Germantown, TN 38138

6. Keep the copies of the Exhibits and application for your personal records.

\* Please note that additional paperwork may be required for LLC, Partnership, or Trust accounts.



**Exhibit 1**  
**Client Information Questionnaire**

Under the Rule 2-30 of the National Futures Association, Bocken Trading, LLC is required to obtain specified information about individually managed account clients. Please assist us by providing the information requested below:

**PLEASE PRINT OR TYPE**

Type of Account:

Individual     IRA     Corporate     Partnership     Trust

Client Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Home Address: \_\_\_\_\_

Principal Occupation or Business/Years Employed:

\_\_\_\_\_  
\_\_\_\_\_

Business Telephone Number: \_\_\_\_\_

If client is an entity, is this entity an investment pool?     Yes     No

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

*If answered "No" to both the above, disregard subsequent questions*

Is the entity organized outside of the United States?     Yes     No

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

If yes, please detail registrations: \_\_\_\_\_

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

If no, detail why no such registration or exemption is required:

\_\_\_\_\_  
\_\_\_\_\_

**Exhibit 1 Continued**

Annual Gross Income for Previous Two Years: \$\_\_\_\_\_ and \$\_\_\_\_\_, respectively.

Estimated Annual Income for Current Year: \$\_\_\_\_\_

Liquid Net Worth: \$\_\_\_\_\_

Other Assets excluding residence: \$\_\_\_\_\_

Bank Reference: \_\_\_\_\_

Previous Investment Experience:

			# Of Years
Stocks/Bonds	<input type="checkbox"/> Yes	<input type="checkbox"/> No	_____
Funds	<input type="checkbox"/> Yes	<input type="checkbox"/> No	_____
Options	<input type="checkbox"/> Yes	<input type="checkbox"/> No	_____
Commodity Futures	<input type="checkbox"/> Yes	<input type="checkbox"/> No	_____

Please describe any previous futures investment experience in some detail:

\_\_\_\_\_  
\_\_\_\_\_

Do you understand this investment program is only suitable for risk capital?

Yes       No

Do you understand that your account should be considered a long term investment?

Yes       No

Who has contacted you with respect to the service offered?

\_\_\_\_\_

Have you received a Disclosure Document?  Yes  No

Have you been given anything written or verbal that is contrary to what is in the Disclosure Document

Yes  No If yes, please explain: \_\_\_\_\_

FCM: \_\_\_\_\_ Account Number: \_\_\_\_\_

Signed: \_\_\_\_\_ Signed: \_\_\_\_\_

Dated: \_\_\_\_\_ Dated: \_\_\_\_\_

(If client chooses to keep certain items confidential, please mark those items, sign, and date the form.)



**Exhibit 2**  
**Trading Advisory Agreement**

This Agreement for advisory services is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between BOCKEN TRADING, LLC, hereinafter referred to as the “Advisor” and \_\_\_\_\_ hereinafter referred to as the “Client”.

**This Agreement is entered into based upon the following representations:** The Client represents that the Client has speculative capital for the principal purpose of investing in futures contracts, and has been informed and is fully cognizant of the possible high risks associated with such investments. The Client further represents that the Client has the financial capacity to undertake such risks.

**IT IS MUTUALLY AGREED:**

1. The Client shall deposit with \_\_\_\_\_, a Futures Commission Merchant, hereinafter called the “FCM”, who is mutually acceptable to both the Client and the Advisor, funds and/or securities in the amount of \$\_\_\_\_\_, for an initial nominal account size of \$\_\_\_\_\_ (the “Account”).
  - a. If the amount of the initial deposit is less than the actual account size please refer to the attached Supplemental Commodity Advisory Agreement for Notionally - Funded Accounts.
2. The Advisor may transact in futures contracts, options on future contracts, forward contracts, and/or cash commodities. The Advisor will have the exclusive authority to issue all necessary instructions to the Client’s broker, FCM or legal representative thereof. All such transactions shall be for the account and risk of the Client.
3. The Advisor’s services are not rendered exclusively for Client, and the Advisor shall be free to render similar services to others.
4. This Agreement shall remain in effect until terminated by the receipt of written notice of either party to the other. The Advisor or Client may terminate this Agreement for any or no reason upon such notice. Upon termination of the Agreement, the open positions, if not liquidated, and subsequent management of the Account shall be the sole responsibility of the Client.
5. The Client may add to or withdraw funds from the Account at any time as long as the Account’s equity remains above the initial Account size. The Client agrees to notify the Advisor in writing in advance of such additions or withdrawals. Nothing in this section is intended to limit the Client’s ability to withdraw funds with its FCM, though reducing the account balance below the trading level may lead to termination of this agreement.
6. The Client’s Account shall be charged for all commissions and/or expenses arising from transactions exercised in the administration of the Account.

7. The Client agrees to inform the Advisor immediately if the Client is dissatisfied with the Advisor's decisions or actions, or if the Client is dissatisfied with the broker or FCM's handling of the Account.
8. The Advisor makes no guarantee that any of its services will result in profit to the Client. The Client has discussed the risks of futures trading with its broker and understands these risks. The Client assumes the responsibility for losses that may be incurred.
9. The Client agrees to execute a limited trading authorization / power of attorney with the FCM authorizing the Advisor to enter order for futures contracts for the Client's Account. It is agreed and understood by the Client that the Advisor has no responsibility for any act, omission or error of the broker or FCM, including the proper execution of orders by the FCM.
10. The Advisor will cause futures contracts, forward contracts, options on futures contracts, and cash commodities to be bought, sold, sold short, or spread, and will have the exclusive authority to issue all necessary instructions to the FCM. All such transactions shall be for the account and risk of the Client. Client hereby makes, constitutes, and appoints the Advisor as the Client's attorney-in-fact for the purpose of (i) negotiating and executing one or more clearing and execution agreements (i.e. give-up agreements, EFP agreements) with executing or floor brokers not employed by or affiliated with the FCM, and (ii) entering into any other arrangements on the Client's behalf that are necessary or convenient, in the judgment of the Advisor, in effecting and processing give-up orders.
11. With respect to prime brokerage arrangements, the Advisor (in addition to and not in limitation of the foregoing) is specifically authorized by the Client to execute prime brokerage agreements, bind the Client to arbitration hereunder, enter orders to effect prime brokerage transactions, execute a directive to a clearing broker regarding the mailing of confirmations, disclose such financial information regarding the Client as the clearing broker deems necessary to effect such transactions and take such actions as are contemplated by prime brokerage agreements. It is anticipated that all activity conducted by the Advisor will be executed by Nesvick Trading Group LLC ("IB"). The client can use any FCM reasonably acceptable to the IB and the Advisor for its clearing account.
12. The Client will pay the Advisor a management fee equal to \_\_\_\_\_, charged monthly off of the Account's month-end Net Assets before withdrawals made during the month. (Equal to 1/12 of \_\_\_\_\_.) The term "Net Assets" of the Account shall mean total assets (including, but not limited to, all cash and cash equivalents, valued at cost, accrued interest, capital committed by Client but not actually deposited in the Account i.e. notional funds, and the market value of any open positions) less liabilities of the Account (including the accrued portion of brokerage fees), excluding accrued management and incentive fees. The current market value of all open commodity positions shall be as indicated by the settlement price determined by the exchanges on which such positions are maintained. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits, the closing of the exchange on which positions are maintained, or otherwise, the contract will be valued at the nominal settlement price as determined by the exchange. The management fee is accrued beginning with the first day of the month in which an account is opened and the full fee may be charged for services rendered during any portion of a month in which the Agreement is terminated. Payment of the monthly management fee must be made within 30 days. If the management fees are not paid in a timely manner the client will be subject to account liquidation at the Advisor's discretion. The obligation to make payment for the management fee shall survive the termination of this agreement.

13. The Client will pay the Advisor an incentive fee equal to \_\_\_\_\_ of the Trading profits earned by the Client's Account as of each calendar quarter and as of the end of each three-month period thereafter (an "Incentive Fee Period"). The term "Trading Profits" is defined to mean the net futures trading profits (realized and unrealized) earned by the Account as of the end of each Incentive Fee Period after deduction of brokerage commissions paid and accrued, floor brokerage fees, give-up fees, and other fees, costs, and expenses directly related to the Account's trading activities (but prior to reduction for any accrued and unpaid incentive fees); such trading profits shall be determined from the end of the last Incentive Fee Period for which an incentive fee was earned by the Advisor or, if no incentive fee has been earned previously by the Advisor, from the date that the Account began to receive trading advice from the Advisor to the end of the Incentive Fee Period as of which such incentive fee calculation is being made. In the calculation of Trading Profits, the Advisor is not required to earn back previously paid incentive fees. If the Agreement is terminated as of any date which is not the end of Incentive Fee Period, the incentive fee described above, if applicable, will be determined as if such termination date were at the end of an Incentive Fee Period. If any payment of incentive fees is made to the Advisor on account of Trading Profits and the Client's Account thereafter fails to earn Trading Profits or experiences losses for any subsequent Incentive Fee Period, the Advisor will be entitled to retain such amounts of incentive fees previously paid to it in respect of such Trading Profits. However, no subsequent incentives fees will be payable to the Advisor until the Account has overcome any trading losses being carried forward to achieve new Trading Profits. Payment of the incentive fees must be made within 30 days. If the fees are not paid in a timely manner the client will be subject to account liquidation at the Advisor's discretion. The obligation to make payment for the incentive fee shall survive the termination of this agreement.
14. The Client agrees to authorize the FCM to make payments from the Client's Account to the Advisor in compensation for services set forth in this Agreement.
15. Upon notification from the Client that the Account is ready to be traded or a new trading level is to be added, positions will be added at the Advisor's discretion. Similarly, upon Client's notification to liquidate the Account or reduce the trading level, the Advisor shall liquidate positions at its discretion. Please be aware this could delay liquidations up to 10 trading days after the notice is received by the Advisor.
16. If the Account is to be notionally funded the Client should request from the Advisor the amount of cash or other assets (actual funds) which should be deposited to the Advisor's trading program in order for the Client's account to be "Fully-Funded." This is the amount upon which the Advisor will determine the number of contracts traded in the Account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from the Client over the course of your participation in the Advisor's program. The Client is reminded that the Account size agreed to in writing (the "nominal" or "notional" account size) is not the maximum possible loss that the Account may experience. The Client should consult the account statements received from the broker and / or FCM in order to determine the actual activity in the Account, including profits, losses, and current cash equity balance. To the extent that the equity in the Account is at any time less than the nominal account size the Client should be aware of the following: (1) Although the gains and losses, as well as fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of the account equity; (2) the Client may receive more frequent and larger margin calls; and (3) the disclosures which accompany the performance capsules may be used to convert the ratesof return ("RORs") in the performance capsules to the corresponding RORs for particular funding levels.

17. Notwithstanding any other provision of this Agreement to the contrary, Client, not the Advisor, shall have sole and exclusive authority and responsibility with regard to the investment, maintenance and management of the Account's assets which are held in securities (such as United States Government securities) and in cash.
18. Should the Client be acting on behalf of third-party investors, Client has determined the extent of any information regarding the Account (including trading performance) that is required to be provided to such investors and takes sole responsibility therefore.
19. Should the Client be acting on behalf of third-party investors, Client shall not provide any sales or promotional materials referring to the Advisor to any such investors for whom the Client is acting without prior written consent of the Advisor.
20. The Advisor represents and warrants to the Client that: (i) it has full capacity and authority to enter into this agreement and to perform its obligations hereunder; (ii) it has all governmental and regulatory licenses, registrations, and approvals required by law as may be necessary to perform its obligations under this Agreement; and (iii) the Advisor will not, by entering into this Agreement and performing its obligations hereunder, breach or cause to be breached any undertaking, agreement, contract, statute, rule or regulation of any court of any governmental body or administrative agency or self-regulatory authority having jurisdiction over it.
21. Client represents and warrants to the Advisor that:
  - (i) It has full capacity and authority to enter into this Agreement and to perform its obligations hereunder.
  - (ii) It has all governmental and regulatory licenses, registrations, and approvals required by law as may be necessary to perform its obligations under this Agreement.
  - (iii) Client will not, by entering into this Agreement and performing its obligations hereunder, breach or cause to be breached any undertaking, agreement, contract, statute, rule or regulation of any court or any governmental body or administrative agency or self-regulatory authority having jurisdiction over it.
  - (iv) The Advisor is not required to obtain any licenses, registrations or approvals in connection with the Advisor's execution of this Agreement and the performance of its obligations hereunder.
  - (v) The Client either is not required to be registered with the Commodity Futures Trading Commission ("CFTC") or to be a member of the National Futures Association ("NFA") or if required to be so registered is duly registered with the CFTC and is a member in good standing of the NFA.
22. The Advisor will not be liable to the Client or to others except by reason of acts constituting willful misconduct or gross negligence as to its duties hereunder, and disclaims any liability for human or machine errors in orders to trade or not to trade futures contracts. Client shall indemnify, defend and hold harmless the Advisor and its principals, officers, shareholders, employees and controlling persons from and against any and all losses, claims, damages (including without limitation, consequential damages and attorney's fees), liabilities (joint and several), costs and expense



BOCKEN TRADING  
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(including any investigatory, legal and other expenses incurred in connection with, and any amounts paid in, any settlement; provided that Client shall have approved such settlement) resulting from a demand, claim, lawsuit, action or proceeding arising out of, resulting from or relating to any such person's actions or capacities in connection with the Account pursuant to this Agreement; provided that the conduct of such person which was the subject of the demand, claim, lawsuit, action or proceeding was not in contravention of the express terms of this Agreement, or did not constitute willful misconduct or gross negligence. This provision shall survive the termination of this agreement.

23. In the event that any provisions of this Agreement are invalid for any reason whatsoever, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect. There are no verbal agreements between the parties.
24. This Agreement constitutes the entire agreement between the parties, and no modifications or amendments of this Agreement shall be binding unless in writing and signed by the participants hereto.
25. This Agreement shall be governed by the laws of the State of Tennessee. The Client and the Advisor agree that any action or proceeding arising directly, indirectly, or otherwise in connection with, out of, related to, or from this Agreement, any breach hereof, or any transaction covered hereby, shall be resolved whether by arbitration or otherwise, within the State of Tennessee. Accordingly, the Client and the Advisor consent and submit to the jurisdiction of the federal and state courts and any applicable arbitral body located within the State of Tennessee. The Client and the Advisor further agree that any such action or proceeding brought by either the Client or the Advisor to enforce any right, assert any claim, or obtain any relief whatsoever in connection with the Agreement shall be brought by the Client or the Advisor, as applicable, exclusively in federal or state courts, or of appropriate before any applicable arbitral body, located within the State of Tennessee. This provision shall survive the termination of this agreement.
26. Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested, to the Advisor and to the Client at the addresses set forth below their respective signatures hereto. Either party may change its address by giving notice in writing to the other party stating such new address. Commencing on the tenth day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to the Client from the Advisor shall be deemed given as of the close of business on the first business day after mailing. Notices to the Advisor from the Client shall be deemed given as of the close of business on the day on which such notices are received by the Advisor.



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

Client:

Bocken Trading, LLC:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\*If Joint Account\*

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

9047 Poplar Ave  
Suite 101  
Germantown, TN 38138

**Exhibit 3**

**Supplemental Commodity Advisory Agreement for Notionally - Funded Accounts**

This supplemental commodity advisory agreement for notionally-funded accounts is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by and between Bocken Trading, LLC, a Tennessee Limited Liability Company, hereinafter referred to as the “Advisor” and \_\_\_\_\_, hereinafter referred to as the “Client.”

This agreement is executed as a supplement to the Trading Advisory Agreement also made and entered into by the Advisor and the Client.

**IT IS AGREED:**

1. The client represents and warrants that he has deposited, or has on deposit with \_\_\_\_\_, a Futures Commission Merchant, hereinafter called the “FCM”, funds and/or securities in the amount of \$ \_\_\_\_\_, thereby establishing an “Account”. The amount of this deposit represents the initial funding for the requested account in the nominal size of \$ \_\_\_\_\_, hereinafter referred to as the “fully-funded amount”. The Client on his own accord and not with the recommendation of the Advisor instructs the Advisor to trade the Account as if it were established at the aforementioned “fully-funded amount.”
2. The Client acknowledges receipt of the SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS. The Client further acknowledges he/she has read and fully understands such special disclosure.
3. THE CLIENT ACKNOWLEDGES THAT PROFITS AS WELL AS LOSSES, AND CONSEQUENTLY RISK, WILL BE GREATER AS MEASURED BY A PERCENTAGE OF ASSETS ACTUALLY DEPOSITED IN THE ACCOUNT, THAN IN AN ACCOUNT FULLY FUNDED.
4. THE CLIENT ACKNOWLEDGES THAT THE ACCOUNT WILL EXPERIENCE GREATER VOLATILITY AS MEASURED BY RATES OF RETURN ACHIEVED IN RELATION TO ASSETS ACTUALLY DEPOSITED IN HIS/HER ACCOUNT, THAN IN AN FULLY FUNDED ACCOUNT.
5. THE CLIENT ACKNOWLEDGES THAT THE AMOUNT OF FUNDS THAT INITIALLY ESTABLISHED THE ACCOUNT IS NOT THE MAXIMUM POSSIBLE LOSS THAT THE ACCOUNT MAY EXPERIENCE.
6. THE CLIENT ACKNOWLEDGES THAT FEES AND COMMISSIONS AS MEASURED AS A PERCENTAGE OF ASSETS ACTUALLY DEPOSITED WILL BE LARGER THAN IN AN ACCOUNT THAT IS FULLY FUNDED.

7. THE CLIENT ACKNOWLEDGES THAT PERMITTED WITHDRAWALS AND ADDITIONS TO THE ACCOUNT WILL SERVE TO INCREASE OR REDUCE RESPECTIVELY THE LEVEL OF RISK, VOLATILITY, COMMISSIONS AND FEES IN THE ACCOUNT AS MEASURED BY A PERCENTAGE OF ASSETS ACTUALLY DEPOSITED IN THE ACCOUNT AS COMPARED TO AN ACCOUNT FULLY FUNDED.
8. This agreement supersedes all prior SUPPLEMENTAL COMMODITY ADVISORY AGREEMENT FOR NOTIONALLY-FUNDED ACCOUNTS entered into by and between the Advisor and the Client.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the day and year written in the first page of this agreement.

Client:

Bocken Trading, LLC:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

\*If Joint Account\*

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name



**Exhibit 4**  
**Power of Attorney Agreement**

Bocken Trading, LLC  
9047 Poplar Avenue  
Suite 101  
Germantown, Tennessee 38138

\_\_\_\_\_ [Name of Client], does hereby appoint Bocken Trading, LLC with full power and authority as attorney-in-fact to buy and sell, on behalf of the Client's account carried at \_\_\_\_\_ [Name of FCM] Commodity Interests, including, but not limited to, options on commodities, as well as other related various securities and related instruments, and any rights pertaining thereto, pursuant to the trading program designated in the Trading Advisory Agreement among Bocken Trading, LLC and the Client through the FCM.

This authorization shall terminate and be null, void and of no further effect immediately upon the earlier of (i) notice from Bocken Trading, LLC pursuant to the terms of the said Trading Advisory Agreement or (ii) the termination of the said Trading Advisory Agreement by the Client.

Client:

Bocken Trading, LLC:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**\*If Joint Account\***

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name



**Exhibit 5**  
**Fee Payment Authorization**

From: \_\_\_\_\_ [Client Name]

Account Number: \_\_\_\_\_

To: \_\_\_\_\_ [Name of FCM]

Subject to the provisions of the Trading Advisory Agreement of Bocken Trading, LLC (“BOCKEN TRADING”) and \_\_\_\_\_ [Name of Client], which the Client has executed, you are hereby authorized to deduct and remit directly to BOCKEN TRADING such management fees and Incentive Fees as BOCKEN TRADING requests.

BOCKEN TRADING will inform you of the exact amounts due on the agreed upon payment dates. The Client acknowledges and agrees that BOCKEN TRADING is solely responsible for the computation of management fees and Incentive Fees and authorizes you to rely conclusively on remittance instructions submitted by BOCKEN TRADING with respect to the amount and payment of management fees and Incentive Fees without further inquiry. It is understood that you shall not be required to pay funds as a result of BOCKEN TRADING’s instructions if there are not sufficient funds in the account of the Client.

You shall be indemnified and held harmless by the Client and BOCKEN TRADING from any loss suffered or liability incurred by reason of any act or omission made in compliance with the authorization contained herein, unless such loss or liability was the result of your gross negligence or intentional misconduct.

This authorization will continue in effect until you have received written notice terminating it from the Client. Such notice will be mailed to BOCKEN TRADING. Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested.

Bocken Trading, LLC  
9047 Poplar Avenue  
Suite 101  
Germantown, TN 38138

Client:

\*If Joint Account\*

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

# Bocken Trading, LLC

## Privacy Policy

### Your Privacy is Our Priority

Bocken Trading, LLC (“COMPANY”) is committed to safeguarding the personal information that you provide us. This Privacy Policy describes how we handle and protect personal information we collect about individuals, such as you, who apply for or receive our products and services. The provisions of this notice apply to former customers as well as our current customers.

### Why and How We Collect Personal Information

When you apply for or maintain an account with Bocken Trading, LLC, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service. The personal information we collect about you includes:

- information you provide to us on applications and other forms, such as your name, address, date of birth, social security number, occupation, assets, and income;
- information about your transactions with us and with our affiliates;
- information we receive from consumer reporting agencies, such as your credit history and creditworthiness, and other entities not affiliated with Bocken Trading, LLC; and
- information you provide to us to verify your identity, such as a passport, or received from other entities not affiliated with the Bocken Trading, LLC.

### How We Protect Personal Information

We limit access to your personal information to those employees who need to know in order to conduct our business, service your account, and help you accomplish your financial objectives, such as providing you with a broad range of products and services. Our employees are required to maintain and protect the confidentiality of your personal information and must follow established procedures to do so. We maintain physical, electronic, and procedural safeguards to protect your personal information. We do not rent or sell your name or personal information to anyone.

### Sharing Information with Our Affiliates and Clearing Firm

We may share personal information described above with our affiliates and futures clearing firm for business purposes, such as servicing customer accounts and informing customers about new products and services, and as permitted by applicable law.

The information we share with affiliates may include the information described above, such as name, address and account information, but will not include other credit information, such as credit history appearing on a consumer credit report or net worth and income information appearing on applications for our products and services.

### Disclosure to Non-Affiliated Third Parties

In order to support the financial products and services we provide to you, we may share the personal information described above with third-party service providers not affiliated with us, including companies under contract to perform services for us or on our behalf, such as vendors that prepare and mail information to you, provide data processing, computer software maintenance and development, transaction processing and marketing services and other services that are considered necessary in order for us continue operating our business as well as adhering to the rules and regulations that govern our business. These companies acting on our behalf are required to keep your personal information confidential.

Also, we may disclose personal information with non-affiliated companies and regulatory authorities as permitted or required by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. **Except as described in this privacy policy, we will not use your personal information for any other purpose unless we describe how such information will be used at the time you disclose it to us or we obtain your permission to do so.**

**Bocken Trading reserves the right to record any and all phone conversations pursuant to cooperation with regulatory requirements.**

### Accessing and Revisiting Your Personal Information

We endeavor to keep our customer files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in account statements that you receive from us and applications that you submit to obtain our products and services. We encourage you to review this information and notify us if you believe any information should be corrected or updated. If you have a question or concern about your personal information or this privacy notice, please contact **Brian Leith**, Compliance Manager, Bocken Trading, LLC at (901) 766-4446 or via postal mail at Bocken Trading, LLC, 9047 Poplar Avenue Suite 101 Germantown TN, 38138.