COMMODITY TRADING ADVISOR DISCLOSURE DOCUMENT

OF

PACIFICFRONT CAPITAL LLC

1020 W. Oceanfront
Newport Beach, California 92661
(949) 929-0123

A $100,000 Minimum Futures Trading 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.

No person or entity is authorized to give any information or make any representation not contained in this Disclosure Document in connection with the matters described herein, and, if given or made, such information or representation must not be relied upon as having been authorized by PacificFront Capital LLC.

The effective date and date of intended first use of this Disclosure Document is January 3, 2017. This document is considered outdated after January 2, 2018.

This Disclosure Document should be read carefully and in its entirety by all prospective clients.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

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

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

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

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 12, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD, THEREFORE, CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 8.

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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ABOUT THE ADVISOR

PacificFront Capital LLC (the "Advisor") is a limited liability Company organized in the State of California on August 5, 2016. PacificFront Capital LLC became registered as a Commodity Trading Advisor ("CTA") with the Commodity Futures Trading Commission ("CFTC") on September 2, 2016 and became a Member of National Futures Association ("NFA") on September 9, 2016.

As of the date of this document, the Advisor was maintaining discretionary authority over 32 client accounts. See PAST TRADING PERFORMANCE on page 17.

Although there is no guarantee that the Advisor's trading program will result in positive performance results, the Advisor's primary business is to provide capital appreciation to retail and institutional client accounts by managing their accounts pursuant to the Advisor's proprietary commodity futures trading program.

Mr. Michael Salam is the sole principal of the Advisor. A biographical description is presented below under "About the Principal".

The Advisor's main business address is 1020 W. Oceanfront, Newport Beach, California 92661. The Advisor's telephone number is (949) 929-0123.

The Advisor does not currently trade futures for its own account. If the Advisor were to trade futures for its own account, trading records along with any written policies related to such trading would not be made available for clients' inspection.

The effective date and date of intended first use of this Disclosure Document is January 3, 2017.

ABOUT THE PRINCIPAL

Michael Salam

Michael Salam, born on March 20, 1993, is the sole member/owner, chief executive officer, and sole trading principal of the Advisor. Mr. Salam became registered as an associated person of the Advisor on September 2, 2016, became approved as an Associate Member of National Futures Association on September 9, 2016, and became a listed principal of the Advisor on September 2, 2016. Mr. Salam's responsibilities entail communicating with prospective and existing clients, regulators, legal and compliance consultants, and other vendors. Mr. Salam is also responsible for market research and analysis, trade selection, trade execution, and position monitoring.

Mr. Salam graduated the University of California in Irvine in June 2015 with a Bachelor of Arts degree in business economics. Since graduation in June 2015 through September 2016 Mr. Salam was developing and trading the PFC Futures Trading Program.

From March 2014 through December 2014 Mr. Salam was compensated as an equity research intern for Roth Capital Partners LLC, an investment capital company, in Newport Beach, California. Daily responsibilities included:

- Maintaining a market intelligence system for over 100 companies and a dozen cleantech and industrial sectors involving analysis of micro and macro-economic trends;
- Constructing full circle financial models that forecasted income statements, balance sheets, and cash flows;
- Analyzing value propositions, competitive landscapes, and business models of covered and non-covered companies;
- Performing primary and secondary research and preparation of comprehensive research notes for distribution to institutional clients; and,
- Conducting comparable company and discounted cash flow valuation analyses.

Mr. Salam currently trades commodities, futures, or options on futures for his own personal account. Trading records along with any written policies related to such trading would not be made available for clients' inspection.

As of the date of this document, Mr. Salam was not managing any client accounts pursuant to power of attorney. See PAST TRADING PERFORMANCE on page 17 for the time period when Mr. Salam was operating pursuant to Section 4m of the Commodity Exchange Act, which exempts a person from registering as a CTA if he is not holding himself out generally to the public as a CTA and if he has not furnished commodity trading advice to more than 15 persons during the course of the last twelve months.

TRADING PROGRAM

Description of the Investment Program

The following is a description of the PFC Futures Trading Program (the "Program"). The exact nature of the Program is proprietary and confidential. The following description is intended to be general.

PacificFront Capital was created to target >35% annual returns for investors with appropriate risk-return metrics. The program is long/short and trades the most liquid futures markets including stock indices, interest rates, currencies, and major commodity markets. The program provides an alternative investment vehicle with little to no correlation to major markets and other money managers. The program utilizes propriety models to generate trade ideas based on the agreement of price action, specific technical indicators, and fundamentals. (85% technical | 15% fundamental). Minor adjustments of the models are continuously being made over time. While the models are geared to direct the manager's attention to particular markets, the execution is ultimately based on discretion. The program typically holds 1-2 positions at a time, although there are periods where no positions are held at all. Profitable trades have an average holding period of 1 to 8 weeks, where losing trades are typically held no longer than 2 weeks and as little as one day. Further calculations are used to select entry points with the highest probability of excess returns with a risk to profit ratio of 1:5. Initial position size typically averages 25-50% of the total intended position size. Contracts are added accordingly. The following are general parameters:

- Average risk taken per trade: 2-5%
- Average loss on losing trades: 3.8%
- Average # of total trades in 1 calendar year: 20-50

Although there can be no guarantee that trading will be successful and that Clients will not experience losses, the Advisor strives to provide superior returns and to minimize draw downs. The Advisor conducts continuous research on both existing and potential strategies and market opportunities in the futures markets. The advisor's investment objective is to achieve substantial returns and diversification along with low correlation to the general equities markets and an improved risk/reward profile. The Advisor's main goal is to create consistent returns on a monthly basis while keeping draw-downs to an absolute minimum.

Margin to Equity

Generally, approximately 15% of a client's account size will be committed to margining positions. This percentage is only an estimate and can vary significantly depending on market conditions. Under extreme market conditions or upon a possible catastrophic event, margin to equity could at times well exceed 50% of the account size depending on the market conditions. Excess funds that are not being used to purchase futures may be invested in short-term U.S. Government securities (e.g. Treasury Bills).

NOTIONAL FUNDING

The Advisor accepts accounts to be traded based upon notional funds. Notional Funds are funds not actually held in the account, but which have been "promised" by a client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a client's account are considered the "Nominal Account" size which the Advisor will base its trading decisions.

In the PFC Futures Trading Program the nominal account size is allowed to change based upon additions to the account, withdrawals from the account, profits earned in the account, and losses incurred in the account.

Should notional funds be employed, Clients should be aware that trading with notional funding increases leverage, which has the effect of magnifying gains or losses, when calculated as a percentage of the actual cash in an account. Realized gains and losses in an account are always applied to the cash balance in the account, not to notional equity. The amount of notional equity in an account can only be increased or reduced upon written instructions from the client.

<u>Special Performance Disclosure for Notionally Funded Accounts</u>

All clients should request the Advisor to advise them of the amount of actual cash deposited in the margin account that should be deposited to the Advisor's trading program for the account to be considered "Fully-Funded". This is the amount upon which the Advisor will determine the number of contracts traded in their account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from them over the course of their participation in the Advisor's program. You are reminded that the account size you have agreed to in writing (the "nominal" account size) is not the maximum possible loss that your account may experience. You should review the account statements received from your FCM 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 commissions measured in dollars will be the same, they will be greater when expressed as a percentage of the actual account equity shown in the account.

2. You may receive more frequent and larger margin calls.

3. The disclosures which accompany the performance matrix may be used to convert the rates-of-return ("RORs") in the performance matrix to the corresponding RORs for particular partial funding levels.

Notional Funding Performance Matrix

The following matrix is intended to enable a prospective client to convert any indicated Fully-Funded Rate of Return to an equivalent Rate of Return at the various funding levels of the Advisor's Program.

RATE OF RETURN (1)	RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS (3)			
50.00% (High)	50.00%	66.66%	100%	
10.00%	10.00%	13.33%	20.00%	
0.00%	0.00%	0.00%	0.00%	
-10.00%	-10.00%	-13.33%	-20.00%	
-50.00% (Low)	-50.00%	-66.66%	-100%	
	100.00%	75.00%	50.00%	
LEVEL OF FUNDING (2)				

Notes: (1) Represents a range in potential rates of return.

(2) Represents three levels of funding.

(3) Represents rate of return on actual assets in the account for different levels of funding.

PRINCIPAL RISK FACTORS

In addition to the risks inherent in trading commodity interests, other risk factors exist, including those described below, in connection with a client participating in the Advisor's managed account program. Prospective clients should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in the Advisor's program:

A Participating Client's Futures Commission Merchant May Fail: Clients are free to choose a Futures Commission Merchant of their choice. Under CFTC Regulations, the FCM is required to maintain client funds in a segregated account. If the FCM fails to do so, the client may be subject to a risk of loss of funds on deposit in the event of bankruptcy. In addition, under certain circumstances, such as the inability of another customer's account to satisfy a margin call, the client may be subject to a risk of loss of its funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the client might recover, even in respect of property specifically traceable to the client, only on a pro-rata share of all property available to all of the FCM's customers. It is possible that a client may not be able to recover any of his funds.

Commodity Futures Trading is Speculative and Volatile: Commodity prices are highly volatile. Historically, prices for commodity futures and options contracts were highly volatile at times (i.e. prices either increase or decrease rapidly based upon various occurrences). Price movements of financial futures and options contracts are influenced by, among other things, government, fiscal and monetary programs and policies, national and international political and economic events, and changes in interest rates. 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 participating client or that a client will not incur substantial losses.

Commodity Futures Trading is Highly Leveraged: The low margin deposits normally required in commodity futures trading permit an extremely high degree of leverage. The higher the leverage the higher the risk. The Trading Advisor employs a subjective approach to determine the client's leverage based upon the size of the account and current market conditions. A relatively small price movement in a commodity futures contract may result in immediate loss, in excess of the amount invested, or profit to the investor. Under the Advisor's Program, the average amount of funds invested for margin purposes at one time will generally be approximately 15%, however, the percentage may be substantially higher or lower based upon the current market conditions.

Commodity Futures Trading May Be Illiquid: Most United States commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." The Trading Advisor generally conducts trading on the Chicago Mercantile Exchange and the New York Mercantile Exchange, however, if the Advisor deems it necessary, trading may occur on other U.S. exchanges such as Globex and the Intercontinental Exchange. In the past, futures prices may have reached the daily price limit for any or all of the commodity futures traded by the Trading Advisor. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased to the limit point, positions in the commodity can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the client from promptly liquidating unfavorable positions and subject the client to substantial losses, which could exceed the margin initially committed to such trades. Under very unusual circumstances, the client may be required to accept or make delivery of the underlying commodity if the position could not be liquidated prior to its expiration date.

Speculative Nature of Commodity Trading: Commodity futures contracts, unlike many securities, do not pay any dividends or interest. Profits can be made in commodity trading only by selling a contract at a higher price than that at which it was bought or by buying a contract at a lower price than at which it was sold.

Charges to a Client's Account: A Client is obligated to pay management fees, brokerage commissions, maintenance fees, and exchange and NFA fees, regardless of whether the Client realizes profits.

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

Futures Trading is Non-Correlated to other Asset Classes: Generally, assets invested in futures accounts have been non-correlated to the performance of other investment asset classes such as stocks and bonds. As a result of this non-correlation, a futures account managed by the Advisor should not be expected to automatically profit during unfavorable periods or vice-versa. The futures markets are fundamentally different from other markets, therefore, making any comparison inherently limited.

Electronic Order Entry: The Advisor may place trades via electronic order platforms for its Program. In such instances, trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. The risk exists that a trade may not be placed, a trade may be placed at a later time than originally desired, or a trade may not be able to be cancelled. These occurrences, which are beyond the Advisor's control, could result in losses to a client's account.

Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the contract may have adopted rules to limit their liability, the liability of futures brokers and software and communication system vendors and the amount that may be collected for system failures and delays. These limitations of liability provisions vary among the exchanges.

Intraday Trading: The Advisor's Program may involve day trading whereby trades are entered and exited during the same day. A prospective customer, however, should be aware that an increase in trading activity results in an increase in total commissions to an account which could subsequently reduce overall performance considerably.

Services of the Advisor's Principal: The Advisor is dependent on the services of Michael Salam, the trading principal. If the services of Mr. Salam were not available, or were interrupted, the continued ability of the Advisor to render services to clients would be subject to substantial uncertainty, and such services of the Advisor could be terminated completely.

Incentive Fee: The Advisor's entitlement to an incentive fee may cause it to take greater risks in its investing than it would if its only compensation was its management fee.

The Advisor calculates and charges incentive fees on a monthly basis but Client's may pay incentive fees on a monthly or quarterly basis depending upon the agreement between the Advisor and the Client. Because of this monthly calculation and monthly or quarterly payment, an incentive fee may be made even though the trading results for a longer time period, such as on a yearly basis, may be unprofitable. Once an incentive fee is calculated and earned, the Advisor retains the allocation regardless of subsequent performance.

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

Competition: The Advisor engages in investment and trading activities that are highly competitive with other investment and trading programs. The Advisor competes for trades with mutual funds, investment banks, broker/dealers, commercial banks, insurance companies, pension funds and other financial institutions, all of which may have investment objectives similar to the Advisor's and substantially greater resources or experience than the Advisor.

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

BROKERAGE ARRANGEMENTS

Futures Commission Merchants

To hold money and trade for the account of another, a person must be registered with the CFTC as a clearing or non-clearing Futures Commission Merchant ("FCM") and must be a Member of NFA. Accordingly, clients will be required to have, or to open an account with, an FCM prior to commencing activities with the Advisor. Clients are free to choose an FCM of their choice. However, the Advisor reserves the right to reject the client's chosen FCM, for example, if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of service, etc.

The Advisor may execute all client trades through one particular FCM and that FCM may then be able to 'give up' trades for clearing to a separate FCM of the Clients' choice. The FCM charges approximately $1 per side for execution services.

The FCM will also charge NFA and exchange fees on the commodity interest transactions. These charges will be reflected on daily confirmations and purchases/sales statements sent to the client. A participating client is directly responsible for the payment to the FCM of all margins, brokerage commissions and fees, option premiums and other transaction costs incurred in connection with transactions effected for such client's account. A client will be required to pay brokerage commissions regardless of the account's profitability.

Clients opening their own accounts with their chosen FCM are responsible for negotiating a commission rate with their FCM but the Advisor would not expect the round turn commission rate to exceed $30 plus fees.

Introducing Brokers

Clients are free to choose an introducing broker ("IB") of their choice. However, the Advisor reserves the right to reject the client's chosen IB, for example, if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of service, etc. Should a Client utilize an IB, the IB would generally set the commission rate. The Advisor would expect that the commission rate would not exceed $30 per round turn trade, plus fees.

Other

Clients should note that some of the Advisor's clients may pay more favorable commissions than other clients.

In addition to the execution of the Advisor's account documentation, each Client will also be required to execute the various FCM account forms for new customers such as a power-of-attorney, risk disclosure document, authorization to do cross trade transactions, and the FCM customer agreement.

ADVISOR'S FEES

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

If a client terminates the Advisor's power of attorney at any time prior to the last trading day of the month, then any management fee or incentive fee due will be calculated as of the last day the Advisor maintained discretionary authority.

Upfront Fee

The Advisor will not charge an upfront fee upon the opening of client accounts.

Management Fee

The Advisor, as compensation for advisory services, will charge a monthly management fee of up to 1/12th of 1% (1% per annum) of "Assets under Management" at the end of each month. Management fees are payable on a monthly or calendar quarter basis. "Assets under Management" is defined as the net assets (i.e. total assets less total liabilities), which includes interest income and unrealized gains and losses. Assets under management include both actual funds plus notional funds (which in effect equals the nominal trading level which is the trading level used by the Advisor to determine the number of trades to execute). The nominal trading level is increased by additions and profits, and decreased by withdrawals and losses. Additions and withdrawals during the month are pro-rated for management fee calculations.

Management fees are charged regardless of the profitability in the client's account and are calculated prior to incentive fees.

The Advisor may accept accounts that are notionally funded. Notional Funds are funds not actually held in the account, but which have been "promised" by a client, generally in writing, to the trading activity of the account. The total amount of notional funds and actual funds in a client's account are considered the "Nominal Account" size which the Advisor will base its trading decisions. A client's monthly management fee will be calculated on "Assets under Management", as defined above, which means that the nominal account value will be used. As a result, a client's management fee as a percent of actual funds will be higher if notional funds are involved. The management fee as a percent of actual funds may be determined by dividing the management fee computed on assets under management by the actual funds in the account. For example, using an annual management fee rate of 1%, an account which is funded 50% with actual funds (e.g., $50,000) and 50% with notional funds (e.g., $50,000), for total assets under management/nominal trading level of $100,000, will be charged a management fee of $1,000 on an annual basis ($100,000 X 1%). As a result, the management fee as a percent of actual funds is 2% ($1,000/$50,000).

The Advisor may share a portion of its management fees with third parties in accordance with regulatory standards.

Incentive Fee

The Advisor calculates and charges a monthly incentive fee at a rate of 25% based on Net Trading Profits for the month. Incentive fees are payable either monthly or on a calendar quarter basis. Net Trading Profits for the month shall include: (i) the net of realized profits and losses on futures and options positions (i.e. less commissions, clearing fees, exchange fees, brokerage fees, give-up fees, transactions fees and NFA fees) resulting from all trades closed out during the month, plus (ii) the change in unrealized profit or loss on open futures and open options trades as of the close of the month as compared to the prior month; minus: (i) the change in accrued commissions on open trades as of the close of the month as compared to the prior month, (ii) the monthly management fee, (iii) other expenses incurred during the period directly relating to the trading program, and (iv) carryforward losses from previous months. If the resulting balance is negative it will be referred to as a Net Trading Loss.

If any payment is made to the Advisor with respect to Net Trading Profits experienced by the account, and the account thereafter incurs a Net Trading Loss for any subsequent period, the Advisor will retain the amount previously paid with respect to such Net Trading Profits regardless of whether any additional Net Trading Profits are earned.

Net Trading Losses shall be carried forward from the preceding periods and not carried back. If Net Trading Profits for a period are negative (thus a Net Trading Loss), it shall constitute a "Carryforward Loss" for the beginning of the next period. If a client withdraws funds from the account at a time when the account has a Carryforward Loss, the Net Trading Loss that must be recovered before there will be Net Trading Profits will be reduced. The amount of the reduction will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the unrecovered Net Trading Loss at the time of the withdrawal. If Net Trading Losses occur in more than one calendar month in the account without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar month because of withdrawals, then the Net Trading Loss in each such calendar month shall be reduced in accordance with the above formula, and only the reduced amount of Net Trading Loss will be carried forward to offset future Net Trading Profits.

The Advisor may share a portion of its incentive fees with third parties in accordance with regulatory standards.

Commissions

Each Client will negotiate a commission structure with the FCM or IB of his choice. The Advisor would not expect round turn commissions to exceed $30 plus fees. In addition to commissions, Clients will be charged clearing and exchange fees, and NFA fees. The Advisor does not partake in commissions charged to clients' accounts.

The Advisor may execute all clients' trades through one particular FCM. If a Client does not maintain his/her trading account at that particular FCM, then he/she will incur additional execution costs for the executed trades that will need to be given up to the Client's chosen FCM. The approximate cost would be $1 per side.

CONFLICTS OF INTEREST

Prospective clients should be aware that these, and other, potential conflicts of interests are frequently inherent in the position occupied by a CTA. The Advisor, however, is obligated to treat each client with fairness, considering the client's best interests. All efforts will be made to assure fair and equitable treatment of all accounts. Clients should be aware that normal marketplace factors may cause the results of various accounts to differ.

Speculative Position Limits: The Advisor may trade commodity futures for its own account. The Advisor's principal trades commodity futures for his own account. The trades in these accounts may compete with a client's account for the same or similar positions in the commodity markets. The Advisor expects to manage the commodity accounts of various clients. All of these accounts plus the accounts of the Advisor and the Advisor's principal will be combined for purposes of speculative position limits (restrictions imposed by U.S. commodity exchanges and the CFTC on the size of the commodity positions that a person may hold or control), so that the number of commodity positions that the Advisor establishes for any one client may be restricted by the number of positions held for these other accounts. Also, these other accounts might compete with a client's account for the same or similar positions in the commodity markets. To the extent that position limits restrict the total number of positions that the Advisor may establish for any one client and those of other accounts, the Advisor will allocate commodity transaction orders equitably between the client's account and such other accounts on a pro-rata basis, if possible. If pro rata allocation is not possible, then the Advisor will rotate the accounts that receive fills. The Advisor and/or the Advisor's principal may receive a fill price and the client may not.

Investments in Other Accounts: The Advisor as well as the Advisor's Trading Principal may have investments in other accounts, which could create an incentive to favor those accounts over any one client's account. Although no such favoritism is intended or expected to occur, there can be no assurance that the performance of the proprietary accounts will be similar to those of a client's account.

Testing New Trading Concepts: The Advisor and/or its trading principal may, at times, test new trading concepts and techniques in their own accounts. As such, trading in these accounts may be more aggressive than client accounts (i.e. using more margin to equity), trading may occur in different futures trading complexes, trading in these accounts may involve trades which are opposite to clients' trades, and trading proprietary accounts may create an incentive to trade ahead or against client accounts.

Time Management: The Advisor intends to continue to actively solicit and manage other client accounts. In conducting such activities, the Advisor may have conflicts of interest in allocating management and advisory time, services, and other functions.

Incentive Fees: The incentive fee arrangement entered into between the Advisor and its clients might create an incentive for the Advisor to make investments that are risky or speculative as the Advisor would be partaking in the net performance of the clients' account.

Third Party Account Raisers: The Advisor may pay persons or firms, who introduce accounts to the Advisor, a portion of the fees the Advisor receives from such accounts. As a result, persons or firms that introduce your account to the Advisor may have an incentive to do so based on the payments they will receive from the Advisor and not necessarily on how the Advisor's Program fits into the client's overall investment objectives.

Bunched Orders: The Advisor will generally place orders in a fashion generally known as "bunched orders". With this type of trading method, the Advisor will combine the order for one client along with the orders of other clients as well as for the accounts of the Advisor, and place the entire order simultaneously as one trade. The Advisor would not generally bunch any accounts of the Advisor's principal with Clients' accounts and would place trades in the principals' accounts subsequent to clients' trades. In this manner of trading, the Advisor attempts to trade client accounts in parallel, making trades for accounts and apportioning the number of each commodity interest ratably among the accounts based on the equity in each account. In the event of a partial fill, allocations will be made on a pro-rata basis. Each client would receive, if possible, a portion of the bunched order. If pro rata allocation is not possible, then the Advisor will apportion the fill using the high to low method. This method begins apportioning the higher fill prices to the higher account numbered clients for both buys and sells, and apportioning the lower fill prices to the lower account numbered clients for both buys and sells until the entire fill is allocated. In the event a partial fill occurs, the Advisor's accounts could receive a position and a client's account would not.

Split Fills: In the event a bunched order results in a split fill (i.e. more than one price), the Advisor attempts to have the trade apportioned according to the average price system ("APS") so that each customer receives the same fill price. In the event APS is not available, the Advisor's procedure for allocating bunched orders resulting in split fills will be accomplished pursuant to a high-low method. This method apportions the higher fill prices to the higher account numbered clients for both buys and sells, and the lower fill prices to the lower account numbered clients for both buys and sells. This method is one of the industry standards and results in a fair and equitable method of order allocation. Any accounts of the Advisor would be required to take the worst fill price. Any accounts of the Advisor's principal will usually not be bunched with the clients' accounts as trades will be executed subsequent to clients' trades.

LITIGATION

There have been no material civil, administrative or criminal actions, pending, concluded or on appeal against the Advisor or its principal in the last five years.

ADDITIONS AND WITHDRAWALS TO EXISTING ACCOUNTS

Clients are free to withdraw their funds at any time. However, the Advisor recommends that if Clients desire to withdraw capital from their accounts that ten business days advance written notice be provided in order that the Advisor may adjust the trading account accordingly (i.e. exit any existing trades in the account). If the Client does not provide advance notice, the Client's account could suffer unanticipated losses. The Client may add capital to the Account at any time with the prior approval of the Advisor and shall promptly notify the Advisor of any such intended action.

Clients should note that any actual cash additions to the account as well as any profits made in the account will increase the Nominal Account Size (which is the trading level used by the Advisor to determine which trades to execute). Actual cash withdrawals made from the account as well as any losses incurred in the account will reduce the Nominal Account Size (which is the trading level used by the Advisor to determine which trades to execute).

TAX ASPECTS

The laws relating to the taxation of commodities are too complex to be dealt with in this Disclosure Document. Prospective investors should consult with their own tax advisor.

PAST TRADING PERFORMANCE

The performance presented in the following Capsule represents the trading results for two accounts, for the period April 2016 through September 2016, traded pursuant to power of attorney provided to the Advisor's sole trading principal Michael Salam. Michael Salam operated pursuant to an exemption provided for in Commodity Exchange Act section 4m whereby he did not hold himself out generally to the public as a CTA and he had not furnished commodity trading advice to more than 15 persons during the course of the last twelve months. The TRADING PROGRAM described in this document on page 5 were used to make all trading decisions. The monthly performance returns are net of commissions, clearing, exchange, brokerage, and NFA fees. Clients were not charged a management fee but were charged a monthly incentive fee of 25% paid quarterly. Commissions were charged at approximately $10 per round turn trade. The performance results are net of a pro-forma monthly management fee of .0833% (1% per annum). The pro-forma adjustment is made to demonstrate what the rates of returns would have been if the Advisor's current fee structure was in effect.

The Advisor took power of attorney over client accounts after registering as a CTA and becoming an NFA Member in September 2016 and continued to utilize the Trading Program described in this document. Starting in October 2016, monthly performance returns continue to be net of commissions, clearing, exchange, brokerage, and NFA fees. Commissions are charged at between approximately $2 and $30 per round turn trade. The performance results no longer include pro-forma adjustments for management fees. However, performance results include actual management fees of up to 1% per annum, pro-rated monthly, and actual monthly incentive fees of up to 25%. The management and incentive fees are paid either monthly or quarterly based upon the agreement between the Advisor and Client.

The monthly performance returns are compiled by an independent third party consulting firm, Compliance Supervisors International Inc., located in Keyport, New Jersey. In the opinion of the Advisor, the returns are accurate and fairly stated in all material respects.

Since past performance is not necessarily indicative of future results, the results set forth herein may not be indicative of the results that may be achieved by the Advisor in the future. No representation is being made that any account will or is likely to achieve profits or incur losses similar to those shown.

The unaudited Rates of Return represented and all performance data relating to the Rates of Return have been calculated on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles, Commodity Futures Trading Commission Regulations, and National Futures Association Rules.

Upon request, the Advisor will make available to prospective and existing clients, a composite performance table in columnar format, which includes at a minimum, beginning equity, additions, withdrawals, net performance, ending equity, and rate of return.

Capsule One

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (3)
2016				11.61%	38.76%	-9.58%	16.36%	3.93%	9.05%	9.19%	0.58%	12.64%	128.44%

Trading Advisor:	Michael Salam (Sole Trading Principal of the Advisor) from April 2016 through September 2016. PacificFront Capital LLC starting in October 2016.	
Trading Program:	PFC Futures Trading Program	
Inception of Trading for the Advisor:	April 2016	
Funds began trading in the Trading Program:	April 2016	
Total Number of Accounts:	32	
Number of Accounts in this Capsule:	32	
Total Nominal Assets under the Advisor's Management:	$6,909,899	
Total Nominal Assets in this Capsule:	$6,909,899	
Accounts opened and closed with positive performance:	0	
Accounts opened and closed with negative performance:	0	
Worst Monthly Drawdown (1):	-9.58%	June 2016
Worst Peak to Valley Drawdown (2):	-9.58%	May 31, 2016 – June 30, 2016

(1) Draw-Down is defined as losses experienced by a composite over a specified period**.**

(2) Worst Peak-to-Valley Draw-Down is defined as the greatest cumulative percentage decline in month end net asset value due to losses sustained by a trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

(3) Year to Date represents the cumulative rate of return for each year or portion of the year presented. It is computed by applying successively the respective Monthly Rates of Return beginning with the first month of that year. The calculation assumes a continuous investment throughout the period.

OPENING AN ACCOUNT

The FCM will provide each Client with account documentation necessary to establish the Client's account at the FCM.

Although Clients may remove funds from their account at any time, Clients should be able to invest funds in the Advisor's Program for a period of at least one year. As with any investment, profits as well as losses in commodity trading can and will occur. The Program is therefore only for those clients who are able to both appreciate and bear the financial risks described in this disclosure document.

The PFC Futures Trading Program requires a minimum investment of $100,000. Generally, there is no maximum amount of funds the Advisor can manage for its clients pursuant to the Program.

BEFORE SIGNING ANY AGREEMENTS WITH THE ADVISOR, YOU SHOULD CAREFULLY READ THIS ENTIRE DOCUMENT AND DISCUSS WITH THE ADVISOR THE VARIOUS RISKS WITH TRADING COMMODITY FUTURES.

1. Each client must sign and date the acknowledgment of receipt of the Advisor's Disclosure Document, at page 21 of this Disclosure Document, before any trading activity may commence in the client's account.

2. Each client must sign and date a Limited Power of Attorney which grants discretionary trading authority to the Advisor.

3. Each client must sign and date the Advisor's Advisory Agreement.

4. Each client should complete the Authorization to Pay Fees form which will permit the FCM to remit fees directly to the Advisor.

5. Each client must sign and date the Trading Level Agreement form.

6. Each client must sign and date the Confidential Investor Information Questionnaire.

These documents may not be modified, except in writing, by all relevant parties.

PRIVACY POLICY

The confidentiality of client information is of the utmost importance to the Advisor.

The Advisor collects nonpublic personal information about its clients from information provided by the clients on account applications and forms and through transactions that occur in the clients' trading accounts.

The Advisor does not disclose any nonpublic personal information about its clients to anyone, except as permitted or required by law. At times, the Advisor may be required to furnish complete client records to regulators, legal counsel, courts of competent jurisdiction, or other entities as required by law. In addition, the Advisor may be required to furnish tax information to the Internal Revenue Service.

The Advisor enters into agreements with external compliance/accounting firms to compile performance data for the Advisor's Trading Program. The performance calculations are required to be compiled in accordance with CFTC Regulations and NFA Rules. The Advisor would provide clients' records (e.g., month end commodity statements generated by the FCM) to the external compliance firm for purposes of compiling the performance data. The Advisor has obtained reasonable assurance that the external compliance firm will not share the clients' information with third parties.

The Advisor will not sell clients' personal information to anyone and no client will be permitted to review other clients' records.

The Advisor maintains physical, electronic, and procedural safeguards to protect clients' nonpublic personal information.

ACKNOWLEDGMENT OF RECEIPT OF PACIFICFRONT CAPITAL LLC'S DISCLOSURE DOCUMENT

PacificFront Capital LLC
1020 W. Oceanfront
Newport Beach, California 92661
(949) 929-0123

I/we, ______________________________________, acknowledge reading and fully understanding the PacificFront Capital LLC Disclosure Document dated January 3, 2017**.** I/we am/are aware of the risks involved with the Advisor's Trading Program and represent that I/we have sufficient risk capital.

For Entity Clients:	**For Individual/Joint Clients:**
______________________ Client Name	______________________ Client Name (Print)
______________________ By (Print Name)	______________________ Signature
______________________ Title	______________________ Date
______________________ Authorized Signatory	______________________ Second Client Name (Joint Account)
______________________ Date	______________________ Second Client Signature (Joint Account)
	______________________ Date (Joint Account)

PACIFICFRONT CAPITAL LLC

COMMODITY TRADING ADVISOR

1020 W. Oceanfront
Newport Beach, California 92661
(949) 929-0123

SUPPLEMENTAL FORMS TO OPEN A COMMODITY FUTURES MANAGED ACCOUNT

TABLE OF CONTENTS

CONFIDENTIAL INVESTOR INFORMATION

National Futures Association Compliance Rule 2-30 requires that we ask our clients who are individuals for financial information and previous investment experience. Please return one questionnaire for each owner of a joint account. Use separate sheets if necessary. **If clients choose to keep certain of the items confidential from the Advisor, please mark those items "Confidential" and sign the form.**

Client Name: ____

Date of Birth: ______/______ /______ Social Security Number/Tax I.D Number _____-______-______

Address:____

Telephone Number: ___________________________ Cell Phone Number: _______________________

Principal Occupation or Business____
(If retired, please indicate "RETIRED")

Name of Employer: ____

Nature of Business: ____

Length of Time in Position: ___________________ Title: ____________________________

Business Address:____

Business Telephone: _____________________________

E-Mail Address: _________________________________

Estimated Annual Income:____________

Estimated Liquid Net Worth: **(Liquid Net Worth definition: The excess of total assets (excludes home, furnishings, and automobiles and any other asset that can't be converted to cash within 30 days) over total liabilities): _______________________**

Previous Investment and Futures Trading Experience:

Type of investment experience	Number of years	Type of investment experience	Number of years
Stocks	___________________	Real Estate	___________________
Stock Options	___________________	Futures	___________________
Bonds	___________________	Options on Futures	___________________
Mutual Funds	___________________	Other **(Specify Below)**	___________________

____

Are you a citizen of the United States? YES ☐ NO: ☐ If No, indicate citizenship: ______________

I represent that the information recorded on this Confidential Investor Information questionnaire is true and accurate. I am aware that futures trading involves a high degree of risk.

_______________________________ _________________________________ ___________________

Print Name Signature Date

LIMITED POWER OF ATTORNEY

PacificFront Capital LLC
1020 W. Oceanfront
Newport Beach, California 92661
(949) 929-0123

The undersigned client hereby constitutes, appoints, and authorizes **PacificFront Capital LLC,** as client's true and lawful agent and attorney-in-fact, in client's name, place, and stead, to buy, sell (including short sales), trade, and otherwise acquire, dispose of, and deal in commodities, futures, options on futures, and other commodity interests, on margin or otherwise, on United States and foreign exchanges. Client hereby gives and grants to **PacificFront Capital LLC,** the CTA, full power and authority to act for client and on client's behalf to do every act and thing whatsoever requisite, necessary, or appropriate to be done in connection with this power of attorney as fully and in the same manner and with the same force and effect as client might or could do if personally present, and client hereby ratifies all that **PacificFront Capital LLC** may lawfully do or cause to be done by virtue of this power of attorney. Client hereby ratifies and confirms any and all transactions heretofore made by **PacificFront Capital LLC** for the account.

For Entity Clients:

Client Name

By (Print Name)

Title

Authorized Signatory

Date

For Individual/Joint Clients:

Client Name (Print)

Signature

Date

Second Client Name (Joint Account)

Second Client Signature (Joint Account)

Date (Joint Account)

AUTHORIZATION TO PAY FEES

PacificFront Capital LLC
1020 W. Oceanfront
Newport Beach, California 92661
(949) 929-0123

The undersigned client(s) ("Client") hereby authorizes ______________________________________, the futures commission merchant ("FCM"), to withdraw from the client's commodity trading account with the FCM and remit directly to PacificFront Capital LLC ("the Advisor") immediately upon receipt of a bill from the Advisor, the following fees, as applicable:

Please check the box for those that apply:

□ an incentive fee of ______% **(Indicate incentive fee %, if no incentive then put in 0)** of the monthly net trading profits (as described in the Advisory Agreement and CTA Disclosure Document signed by the Client).

Incentive Fees will be paid on a □ monthly, OR □ quarterly basis. (Please check one).

□ a management fee of 1/12th of _____% **(Indicate management fee %, if no management fee then put in 0)** per month of the 'assets under management' (as described in the Advisory Agreement and CTA Disclosure Document signed by the Client**)** in the account as of the end of each month.

Management Fees will be paid on a □ monthly, OR □ quarterly basis. (Please check one).

Client acknowledges the ongoing responsibility to review regularly all customer account records and statements from the FCM and from the Advisor. Such records generally will be conclusive and binding on client unless prompt written objection from client is received by the FCM or the Advisor.

For Entity Clients:

____
Client Name

____
By (Print Name)

____
Title

____
Authorized Signatory

____
Date

For Individual/Joint Clients:

____
Client Name (Print)

____
Signature

____
Date

____
Second Client Name (Joint Account)

____
Second Client Signature (Joint Account)

____
Date (Joint Account)

INITIAL TRADING LEVEL AGREEMENT

With respect to the Advisory Agreement (the "Agreement") executed by the undersigned Client and PacificFront Capital LLC (the "Advisor'), this letter will confirm the following pursuant to the Agreement. Client has closely considered the risks associated with commodities and futures trading and in light of the Client's current financial status has elected to have an account traded pursuant to the Advisor's Futures Trading Program.

Actual Funds Deposited by Client into FCM held trading account	**Nominal Account Size (i.e. Actual Trading Level needed to trade Clients account)**	**Notional Funds (equals Nominal Account Size less Actual Funds)**

The difference between the Actual Funds and the Nominal Account Size will be the amount of Notional Funds. Client understands that the level of trading is based upon the Nominal Account Size.

Actual cash additions to the account will increase the Nominal Account Size.

Actual cash withdrawals made from the account will reduce the Nominal Account Size.

Profits made in the account will increase the Nominal Account Size.

Losses in the account will decrease the Nominal Account Size.

Client understands that possible margin calls may require that additional actual funds be deposited into the trading account. The trading account will experience greater volatility as measured by assets actually deposited in the account than an account with actual funds that equal the nominal trading size.

Client understands that actual losses in the account will be greater as measured by a percentage of assets actually deposited in the trading account, as compared to the percentage loss obtained when using the nominal account size.

Any changes to this Initial Trading Level Agreement must be made in writing, by the Client, and contain an effective date.

For Entity Clients:

Client Name

By (Print Name)

Title

Authorized Signatory

Date

For Individual/Joint Clients:

Client Name

Signature

Date

Second Client Name (Joint Account)

Second Client Signature (Joint Acct)

Date

PacificFront Capital LLC

By (Print Name)

Title

Authorized Signatory

Date

ADVISORY AGREEMENT

This ADVISORY AGREEMENT is entered into as of this _____ day of ________________, 20____, by and between PacificFront Capital LLC, a California Limited Liability Company (the "Advisor"), located at 1020 W. Oceanfront, Newport Beach, California 92661, and ____ (“Client") who resides at ____ City of ______________________ (State) ___________ (Zip) _______________, (Country) _____________________.

WHEREAS the Client wishes to retain the Advisor to manage one or more commodity trading accounts for the Client (collectively, the "Account") pursuant to the Advisor’s Trading Program, and that the Client will establish for that purpose a trading account with _______________________________ **(Indicate name of FCM here)** ("Futures Commission Merchant"); and the Client hereby acknowledges receiving, reading, and understanding the Advisor's commodity trading advisor Disclosure Document dated January 3, 2017, (the "CTA Document"), as filed with and accepted by the National Futures Association ("NFA").

NOW THEREFORE, the parties agree as follows:

THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:

The Client represents that he has speculative capital for the principal purpose of investing in futures and options on futures contracts and has been informed and is fully cognizant of the possible high risks associated with such investments.

IT IS MUTUALLY AGREED THAT:

1. The Client shall deposit with Futures Commission Merchant ("FCM") funds and/or securities in the amount of $___________________. The relationship between the FCM and Client is not and shall not become the responsibility of the Advisor. The Advisor is not liable for the executions of transactions (once the orders are placed with the FCM). The FCM is solely responsible for the transmission of daily transaction statements and monthly activity statements. The FCM is also responsible for the custody over the Client funds.

   The client requests that the FCM furnish copies of all daily confirmations and monthly activity statements to the Advisor.

2. The Advisor, as compensation for advisory services, will charge a monthly management fee of 1/12th of _____% **(indicate management fee rate, if no management fee then put in 0)** of "Assets under Management" at the end of each month. Management fees are payable either monthly or on a calendar quarter basis. "Assets under Management" is defined as the net assets (i.e. total assets less total liabilities), which includes interest income and unrealized gains and losses. Assets under management include both actual funds plus notional funds (which in effect equals the nominal trading level which is the trading level used by the Advisor to determine the number of trades to execute). The nominal trading level is increased by additions and profits, and decreased by withdrawals and losses. Management fees are charged regardless of the profitability in the client’s account. Management fees will be pro-rated for additions and withdrawals made during the month as well as in an account that closes during the month.

   The Advisor, as compensation for advisory services, will charge a monthly incentive fee of _______% **(indicate incentive fee rate, if no incentive fee then put in 0)** based on net trading profits as of the end of each month. Incentive fees are payable either monthly or on a calendar quarter basis. Net

Trading Profits for the month shall include: (i) the net of realized profits and losses on futures and options positions (i.e. less commissions, clearing fees, exchange fees, brokerage fees, give-up fees, transactions fees and NFA fees) resulting from all trades closed out during the month, plus (ii) the change in unrealized profit or loss on open futures and open options trades as of the close of the month as compared to the prior month; minus: (i) the change in accrued commissions on open trades as of the close of the month as compared to the prior month, (ii) the monthly management fee, (iii) other expenses incurred during the period directly relating to the trading program, and (iv) carryforward losses from previous months. If the resulting balance is negative it will be referred to as a Net Trading Loss.

If any payment is made to the Advisor with respect to Net Trading Profits experienced by the account, and the account thereafter incurs a Net Trading Loss for any subsequent period, the Advisor will retain the amount previously paid with respect to such Net Trading Profits regardless of whether any additional Net Trading Profits are earned.

Net Trading Losses shall be carried forward from the preceding periods and not carried back. If Net Trading Profits for a period are negative (thus a Net Trading Loss), it shall constitute a "Carryforward Loss" for the beginning of the next period. If a client withdraws funds from the account at a time when the account has a Carryforward Loss, the Net Trading Loss that must be recovered before there will be Net Trading Profits will be reduced. The amount of the reduction will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the unrecovered Net Trading Loss at the time of the withdrawal. If Net Trading Losses occur in more than one calendar month in the account without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar month because of withdrawals, then the Net Trading Loss in each such calendar month shall be reduced in accordance with the above formula, and only the reduced amount of Net Trading Loss will be carried forward to offset future Net Trading Profits.

If a client terminates the Advisor’s power of attorney at any time prior to the last trading day of the month, then any incentive fee due will be calculated as of the last day the Advisor maintained discretionary authority.

All fees will be billed by the Advisor, with the billing sent directly to the Broker, to be paid out of the Client's account only if the client has properly executed a Fee Payment Authorization. In the event the Client does not execute a Fee Payment Authorization, the bill will be sent directly to the Client for payment. If the Client will pay the fees from sources outside of the trading account, the payment must be made payable to “**<u>PacificFront Capital LLC</u>**”. The Advisor reserves the right to share any portion of the management and incentive fees with third parties in accordance with regulatory and industry standards.

The Client expressly agrees that any such fees due the Advisor shall survive the termination or other expiration of this agreement.

3. The Advisor will trade commodities, futures contracts and options on futures contracts and will have the exclusive authority to issue all necessary instructions to the Broker. All such transactions shall be for the account and risk of the Client.

4. The Advisor will seek capital appreciation in the Client's account by trading speculatively in commodities, futures contracts, and options on futures on both domestic and international exchanges.

5. The Client may withdraw capital from the account at any time. The Client should provide the Advisor with 10 business days advance written notice of such intention to withdraw funds so the Advisor may adjust the Client account accordingly. If the Client does not provide advance notice the Client's account could suffer unanticipated losses. The Client may add capital to the Account at any time with the prior approval of the Advisor and shall promptly notify the Advisor of any such intended action.

6. This power of attorney shall remain in full force and effect unless and until this account is closed; or until the Advisor revokes its discretion, in writing, to the Client; or until such revocation is received by the Advisor, in writing, from the Client. Upon receipt of the revocation notice, Client must instruct Advisor, in writing, on how to handle any open positions. The Client may request one of the following from the Advisor: 1) The Advisor should not initiate any new positions and should immediately liquidate all open positions by the close of the business day; or, 2) The Advisor should not initiate any new positions and should liquidate all open positions over a period of time in accordance with the Advisor's Program; or, 3) The Advisor should not initiate any new positions and should not liquidate any open positions as Client would assume the responsibility for offsetting open positions. Upon termination of this agreement, the subsequent management of the Account shall be the sole responsibility of the Client. If Client does not provide written instructions, the Advisor shall follow option number 2).

7. The Advisor's recommendations and authorizations shall be for the account and risk of the Client. The Advisor makes no guarantee that any of its services will result in a profit to the Client. The Client has discussed the risks of futures trading with the FCM and understands those risks. The Client assumes the responsibility of losses that may be incurred.

8. The Client agrees to execute a "Limited Trading Authorization & Power of Attorney" with his/her FCM authorizing the Advisor to enter orders for commodities, futures contracts and options on futures for the Client's account.

9. The Client agrees to promptly review all account statements from the FCM, and any statements that may be sent to the Client by Advisor. Such statements shall be binding on the Client unless a prompt written objection from the Client is received by the FCM or the Advisor, as the case may be. The Client acknowledges that the Advisor has no obligation to provide any statements or other reports relating to the Account.

10. Client represents that it will not place any trades into the account directed by the Advisor and will not authorize any party other than the Advisor to trade the Account.

11. Client represents that neither the Advisor nor its principals have made any guarantee as to profitability. The Client understands that any actual past performance results it may have received is not a guarantee that the Client may or will realize the same or better results in the future since PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

12. The services of the Advisor are not exclusive to the Client, and the Advisor shall be free to have other clients, and render trading advice to such clients, including the same advice as given to other clients. The Client acknowledges all advice from the Advisor is the sole property of the Advisor, and may not be revealed to others by the Client.

13. If Client is a commodity pool, its operator (as defined in CFTC Regulations) is either registered with the CFTC and a Member of NFA, or exempt from such registration. If exempt from

registration the Client has made the appropriate exemption filings with the appropriate regulatory agency.

14. Client understands that the Advisor may charge other clients fees that are different from and possibly more favorable than the fee structure arrived at between the Advisor and Client.

15. The Advisor will not be liable to the Client or to others except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein, and disclaims any liability for human or machine errors in orders to trade or not to trade Commodities or futures contracts.

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

17. No persons may make any representation about this Agreement or the Advisor except those stated in the Disclosure Document of the Advisor, and this Advisory Agreement. Any such representations are to be considered false, and the Client will not hold the Advisor liable for any such false claims, statements, or representations.

18. By depositing funds with the FCM, the Client acknowledges and accepts the propriety of the Advisor's Trading Program and his/her suitability to bear the economic risk of loss in commodity trading in Commodity Interests.

19. The Client agrees to execute any and all documents required by the FCM, the Advisor, and or any regulatory agency that has jurisdiction over the Account, as may be necessary to open and maintain the Account and to provide the Advisor the authority to trade and manage the Account.

20. The Advisor shall maintain its registration as a Commodity Trading Advisor with the Commodity Futures Trading Commission and its Membership with National Futures Association.

21. This Agreement may not be assigned by either party without the prior written consent of the other party. This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns.

22. This Agreement shall be construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PacificFront Capital LLC

By (Print Name)***:*** ______________________________

Signature: ______________________________

Title: ______________________________

For Entity Clients:

____
Client Name

____
By (Print Name)

____
Title

____
Authorized Signatory

____
Date

For Individual/Joint Clients:

____
Client Name (Print)

____
Signature

____
Date

____
Second Client Name (Joint Account)

____
Second Client Signature (Joint Account)

____
Date (Joint Account)

ADM Investor Services, Inc.
A Subsidiary of Archer Daniels Midland Company
2100A Board of Trade Building
141 W. Jackson Boulevard
Chicago, IL 60604
t (312) 242.7000 / toll free (800) 243.2649

WWW.ADMIS.COM

LIMITED POWER OF ATTORNEY

Account Number:

To: ADM Investor Services, Inc. and its affiliates, successors and assigns
141 West Jackson Boulevard, Suite 2100A
Chicago, IL 60604

The undersigned hereby authorizes PacificFront Capital, LLC as its agent and attorney-in-fact ("Agent") to buy and sell and otherwise deal in commodities, commodity futures, options on commodity futures, and foreign exchange instruments for the undersigned's account and risk. The undersigned hereby agrees to indemnify and hold you harmless from all loss, cost, indebtedness and liabilities arising therefrom.

In all such purchases and sales ADM Investor Services, Inc. ("ADMIS") is authorized to follow the instructions of the aforesaid Agent in every respect concerning the undersigned's account with you; and except as herein otherwise provided, our Agent is authorized to act for the undersigned in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases and sales as well as with respect to all other things necessary or incidental thereto, except that our Agent is not authorized to withdraw any money, securities, or other property, either in the name of the undersigned or otherwise.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid Agent on behalf of or for the account of the undersigned.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement between you and the undersigned.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written noticed addressed to you and delivered to you at the above address, but such revocation shall not affect your liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to your benefit and that of your successors and assigns.

Joint Authorization (if applicable)

Date:	**Date:**
Signature:	**Signature:**
Print Name:	**Print Name:**

ADM Investor Services, Inc.
2100A Board of Trade Building
141 W. Jackson Boulevard
Chicago, Illinois 60604
t (312) 242.7000 | f (312) 242.7045
WWW.ADMIS.COM

Limited Power of Attorney
Discretionary Trading Information
(To be completed by individual with trading authorization)

LPOA Name: PacificFront Capital, LLC

ADMIS Account #:

Tax ID/SSN: 81-3553489

NFA ID (if applicable): 0498608

LEI (Legal Entity Identifier, if applicable):

Street Address: 1020 W. Oceanfront, Newport Beach, CA, 92661

City: Newport Beach

State/Province: CA

Country: USA

Postal Code: 92661

Phone: (949) 929-0123

E-Mail Address: msalam@pacificfrontcapital.com

Website (If applicable):

Name of person controlling trading: Michael A. Salam

Title: CEO

Employer (if different than LPOA above):

Signature:

Date:

ADM Investor Services, Inc.

Customer Authorization to Provide a Third Party Their Information

A. Purpose

The purpose of this form is to obtain authorization and full consent from a customer of ADM Investor Services, Inc. ("ADMIS") to provide third parties data, and or other information for the customer's account(s).

B. Customer Authorization and Indemnity to Release Information to a Third Party

The customer hereby authorizes ADM Investor Services, Inc. ("ADMIS") to release any and all, including historic, account activity data and information, and any other related data in its possession related to the account(s) list below (the "Data") directly to the Third Party (the "TP") below:

Capital Trading Group	**Patrick Lafferty**	**reports@CTGtrading.com**
Third Party Name	Contact Name	Email Address

Subsequent to the receipt of this executed authorization, the customer's Data will be released directly to the TP by ADMIS, in data or report file format, and or by granting the TP access to the customer's account information through the ADMIS member site portal. At all times, until the undersigned provides ADMIS written notification of revocation of this authorization, ADMIS is entitled to act in accordance with any directions from the TP with respect to the transmission of the Data to the TP.

Customer fully understands that providing the Data to the TP poses risk of misuse of such information. Since the information will be released in data files, it will be subject to change by the TP receiving it and is also subject to retransmission to other non-authorized parties by the TPV. As such, the Data transmitted to the TP will be outside of ADMIS's Privacy Policy.

Customer hereby confirms that they knowingly and with full authority provide this authorization with respect to the accounts below, or attached list of accounts. Customer also releases ADMIS and agrees to hold ADMIS harmless from any claims or actions related to damages incurred, or alleged to be incurred, due to, or in any way connected with, the release of the Data by ADMIS.

C. Customer Account Numbers for which Data is to be shared with the Third-Party

___ ___ ___ ___ ___ ___ ___ ___	___ ___ ___ ___ ___ ___ ___ ___	___ ___ ___ ___ ___ ___ ___ ___
___ ___ ___ ___ ___ ___ ___ ___	___ ___ ___ ___ ___ ___ ___ ___	___ ___ ___ ___ ___ ___ ___ ___
___ ___ ___ ___ ___ ___ ___ ___	___ ___ ___ ___ ___ ___ ___ ___	___ ___ ___ ___ ___ ___ ___ ___

D. Customer Signature(s)

	Authorized Signer / Account Owner		**Authorized Signer / Account Owner**
X **SIGNATURE**		X **SIGNATURE**	
NAME		**NAME**	
TITLE		**TITLE**	
DATE		**DATE**	