

This Document is Current as of October 1, 2018

## **Buckingham Global Advisors, LLC**

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Presents:

### **Weekly E-Mini Program**

*\$200,000 minimum initial investment required \**

### **All Season Program**

*\$500,000 minimum initial investment required \**

### **Metis Tactical ES Program**

*\$400,000 minimum initial investment required \**

### **Small E-Mini Program**

*\$60,000 minimum initial investment required \**

*Buckingham Global Advisors, LLC (“BGA”) will begin offering the “Weekly E-Mini Program”, the “All Season Program”, the “Metis Tactical ES Program”, and the “Small E-Mini Program” to potential clients after this document has been filed and accepted with the National Futures Association. All information contained within this document is current to the best of Buckingham Global Advisors, LLC’s knowledge as of: October 1, 2018. \* Buckingham Global Advisors, LLC reserves the right to accept smaller investment amounts at its sole discretion.*

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

## RISK DISCLOSURE STATEMENT

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

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

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

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

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

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

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

**IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 11, 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 5.**

**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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## **Business Background**

### **Buckingham Global Advisors, LLC**

Buckingham Global Advisors, LLC (“BGA”) was formed as a Limited Liability Company in the state of California on October 31, 2012 by Chong "Charles" Dai. (“Mr. Dai”). BGA remained dormant and did no business until it was registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) on July 17, 2015. From March 2015 until May 27, 2015 Mr. Dai began trading client accounts pursuant to the offered programs while operating under the CFTC 4m(1) exemption, and thus was not required to be registered. Subsequently, Mr. Dai registered as a sole proprietor CTA with the National Futures Association (“NFA”) on May 27, 2015 and remained registered as a CTA until July 11<sup>th</sup>, 2015. The company has never been used for any other business purpose and has no other outside operating history. The main business address and location of records is: 4 Venture, Suite 305, Irvine, CA 92618.

Buckingham Global Advisors, LLC registered with the CFTC as a Commodity Trading Advisor on July 17, 2015 and became a member of the National Futures Association (“NFA”) on that date (NFA ID #487899). As of the date of this document firm principals, Chong "Charles" Dai and Weiqin Dong, are the only individuals with authority to trade. For more information on BGA’s principals, please see the biography details provided below. Past performance can be found on page 14 of this disclosure document.

#### **Chong "Charles" Dai**

Mr. Dai is a Trading Principal of Buckingham Global Advisors, LLC. Mr. Dai listed as a principal and became registered as an associated person of Buckingham Global Advisors, LLC on July 17, 2015. Mr. Dai was listed as a principal, on June 18, 2018, and registered as an associated person, on June 21, 2018, of Buckingham Global Capital LLC (#0514478), a NFA registered CTA, and currently retains those titles. Mr. Dai was listed as a principal and registered as an associated person of Nanhua Buckingham LLC (#0514421), a NFA registered commodity pool operator, on June 25, 2018 and currently retains those titles. Mr. Dai co-manages all responsibilities for Buckingham Global Capital LLC and Nanhua Buckingham LLC. Mr. Dai spent the early years of his career in a computer and software engineering capacity including employment at EMC Corporation and Ford Motor Company. In May 2008, Mr. Dai started his professional finance career with Deutsche Bank as a trader in the Asia equity proprietary trading desk. Mr. Dai left Deutsche Bank in September 2008 after four months in Asia, he went to obtain a MBA in Finance from University of Chicago, Booth School of Business until June 2009. He graduated with a MBA concentrated in analytic finance. Upon graduation, Mr. Dai got hired as a senior quantitative analyst for Modern Asset Group, a commodity pool operator in Chicago. In this role, Mr. Dai spearheaded in developing firm wide strategy in selecting partner trading advisors, as well as designing risk management policy. During his tenure, the firm successfully launched two multi-strategy commodity fund with \$20 million commitment. He left Modern Asset Group in December 2011 and moved to California due to family relocation. Between January 2012 and April 2016, Mr. Dai worked for Western Asset Management Company, one of the biggest bond funds in west coast as a project manager/Business Analyst in derivative trading analysis. Between May 2015 and July 2015, Mr. Dai was registered with CFTC as a sole proprietorship CTA. Since July 2015, Mr. Dai has been actively prepared to offer investment service and launch Weekly E Mini Program (“WEP”) to outside investors and is responsible for Buckingham's investment strategies and executions.

#### **Weiqin Dong**

Ms. Dong is a Trading Principal of Buckingham Global Advisors, LLC. Ms. Dong listed as a principal on April 23, 2018 and became registered as an associated person of Buckingham Global Advisors, LLC on December 8, 2017 and a branch manager on September 10, 2018. Ms. Dong is currently listed as a principal and branch manager, and registered as an associated person of Buckingham Global Capital LLC (#0514478), a NFA registered CTA. She became as associated person on June 21, 2018, a principal on June 18, 2018, and a branch manager on October 24, 2018. Ms. Dong was listed as a principal and registered as an associated person of Nanhua Buckingham LLC (#0514421), a NFA registered commodity pool operator,

on June 25, 2018 and currently retains those titles. Ms. Dong co-manages all responsibilities for Buckingham Global Capital LLC and Nanhua Buckingham LLC. Ms. Dong started her professional career as a software engineer at Motorola. Ms. Dong joined Stux Capital Management LLC (Stux), a registered investment advisor, in October 2008 and became a partner and major investment decision maker at Stux, until July 2014. Ms. Dong did not work between July and November of 2014. Ms. Dong also worked for GE Capital, a financial services unit of General Electric, as a senior risk manager from January 2015 to March 2017, where she analyzed investment risk. Ms. Dong currently holds the position of Chief Investment Officer at Metis Asset Management Advisory, LLC, an ETF trading and advisory firm, since November 2014. Ms. Dong holds an MBA from University of Chicago Booth School of business and a bachelor degree from University of Science and Technology of China. Ms. Dong was awarded Beta Gamma Sigma award, the highest award for business students. Ms. Dong is also holds a CFA.

## **Financial Companies Utilized**

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

## **Principal Risk Factors of Trading**

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

## **Market Risks**

### **Volatility Risk**

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

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

### **Liquidity Risk**

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

### **Leverage and Margin Risk**

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

### **Speculative Position Limits**

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

### **Custody Risk**

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

## **Risks Specific to Trading with Buckingham Global Advisors, LLC**

### **Compensation Risks**

Buckingham Global Advisors, LLC is compensated through the entitlement of an incentive fee, which is based on profits. This motivate BGA to take greater risks with your account in an effort to generate profits, and thus its compensation. Because an incentive fee is based on both the unrealized and realized gains in

your account, it is possible that the manager could earn an incentive fee based on positions that were profitable at the end of a month, but which may not be profitable when later liquidated.

### **Trading Unpredictability**

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

### **Substantial Fees and Expenses**

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

### **Reliance on Key Personnel**

BGA is dependent on the services and skills of its principals Chong "Charles" Dai and Weiqin Dong. The loss of Mr. Dai or Ms. Dong's skills or services may make it difficult if not impossible for BGA to continue to manage your account. Such a setback may result in large losses if no one is available to tend to any open positions which may be in your account.

### **Options Trading Risk**

BGA may engage in the trading of options (both puts and calls) on commodity futures contracts. The value of an option depends largely upon the likelihood of favorable price movements in the underlying futures contract as they relate to the exercise (or strike) price during the life of the option. Therefore, many of the risks applicable to trading the underlying futures contracts also apply to options trading. However, there are a number of other risks associated solely with the trading of options:

The purchaser of an option runs the risk of losing the entire investment, i.e., the premium paid, as well as the commissions and other transaction fees associated with purchasing the option. The "uncovered writer" of an option is subject to the risk of loss due to an adverse price movement in the underlying futures positions. Selling (or "writing") an option creates the potential for unlimited risk. Spread positions using options are subject to the same risks involved in the purchase and writing of options.

### **Stop Loss Orders may Not Limit Losses**

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

### **Electronic Trading**

BGA will be executing your trades through an electronic trading platform and order routing system offered by an FCM. Trading in this fashion differs from traditional open outcry pit trading in that it poses electronic and technological trading risks. Specifically, as a result of trading electronically it is possible for BGA to encounter system related issues and or system failures when attempting to execute orders for your account. In addition your trades may be materially affected by a failure of BGA's computer hardware or through a failure or loss of internet connectivity to an FCM. It is also possible that an FCM may experience technical

difficulties beyond the control of BGA which may affect your account. BGA's use of electronic trading systems, in certain instances, may also limit your ability to pursue damages for system failures and trading delays related to technological problems.

### **Uncertainty Concerning Future Regulatory Changes**

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

### **Concentration Risk**

The Advisor trades a limited number of markets, which does not provide broad diversification. Trading markets that are correlated or otherwise move in relationship with one another results in concentration risk, which can exacerbate both positive and negative returns, and increase performance volatility.

### **Partial or Notional Funding**

You should request BGA to advise you of the amount of cash or other assets, in other words the level of actual funds, which should be deposited to the advisor's trading strategies for your account to be considered "fully-funded". This is the amount upon which BGA will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the programs.

BGA recommends that clients open their account as a fully-funded. We will consider a client's desire to open a notionally-funded account on a case-by-case basis.

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

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

To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

- (i) Although gains and losses, fees and commissions measured in dollars, will be the same, they will be greater when expressed as a percentage of account equity.*
- (ii) Notionally funded accounts may receive more frequent and larger margin calls.*
- (iii) The amount of losses and gains for notionally funded accounts will be amplified by the specific level of funding utilized.*

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

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

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

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

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

Actual Rate of Return	Rates of Return Based On Various Funding Levels						
	50.00%	66.67%	75.00%	100.00%	125.00%	150.00%	250.00%
50.00%	50.00%	66.67%	75.00%	100.00%	125.00%	150.00%	250.00%
40.00%	40.00%	53.33%	60.00%	80.00%	100.00%	120.00%	200.00%
30.00%	30.00%	40.00%	45.00%	60.00%	75.00%	90.00%	150.00%
20.00%	20.00%	26.67%	30.00%	40.00%	50.00%	60.00%	100.00%
10.00%	10.00%	13.33%	15.00%	20.00%	25.00%	30.00%	50.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-13.33%	-15.00%	-20.00%	-25.00%	-30.00%	-50.00%
-20.00%	-20.00%	-26.67%	-30.00%	-40.00%	-50.00%	-60.00%	-100.00%
-30.00%	-30.00%	-40.00%	-45.00%	-60.00%	-75.00%	-90.00%	-150.00%
-40.00%	-40.00%	-53.33%	-60.00%	-80.00%	-100.00%	-120.00%	-200.00%
-50.00%	-50.00%	-66.67%	-75.00%	-100.00%	-125.00%	-150.00%	-250.00%
	100.00%	75.00%	66.67%	50.00%	40.00%	33.33%	20.00%
	<b>Level Of Funding</b>						

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

## Trading Programs Description

### **Weekly E-Mini Program (“WEP”)**

Account Minimum \$200,000, lesser amounts may be accepted at the sole discretion of the Advisor.

Weekly E-Mini Program is a systematic VIX-hedged option program guided by a proprietary trading model developed to trade the E-mini weekly volatility and designed to anticipate when the market is in or about to enter a turbulent time. WEP uses a proprietary options strategy, which includes options selling and options writing, to capitalize on the systematic entry signals produced by the program. The VIX futures hedging is designed to anticipate when the market is in or about to enter a turbulent time. WEP has been refined to achieve the desired returns while limiting account drawdowns. Products traded in WEP are E-mini S&P 500 futures and options and VIX futures. The program does not short VIX futures.

WEP focuses on short duration derivatives - the option expires within 2-8 days, because the time decay is the greatest in those final days. It does this primarily by identifying the option strikes with best risk/reward ratio.

WEP uses historical value analysis to assess the attractiveness of any trading opportunities. BGA focuses on top down and macro themes. We employ volatilities matrix and short term market indicators to determine trade entry, exit and weights. Our strategy uses a combination of fundamental (30%) and technical inputs (70%).

### **Small E-Mini Program (“SEP”)**

Account Minimum \$60,000, lesser amounts may be accepted at the sole discretion of the Advisor.

Small E-Mini Program is guided by a proprietary trading model developed to trade the E-mini weekly volatility. SEP uses a proprietary options strategy, which includes options selling and options writing, to capitalize on the systematic entry signals produced by the program. SEP has been refined to achieve the desired returns while limiting account drawdowns. Products traded in SEP are E-mini S&P 500 futures and options. The strategy has been tested against 18 years of real data in attempt to achieve decent Sharpe Ratio (>3+).

SEP focuses on short duration derivatives - the option expires within 2-8 days, because the time decay is the greatest in those final days. It does this primarily by identifying the option strikes with best risk/reward ratio.

SEP uses historical value analysis to assess the attractiveness of any trading opportunities. BGA focuses on top down and macro themes. We employ volatilities matrix and short term market indicators to determine trade entry, exit and weights. Our strategy uses a combination of fundamental (30%) and technical inputs (70%).

### **All Season Program (“ASP”)**

Account Minimum \$500,000, lesser amount may be accepted at the sole discretion of the Advisor.

All Season Program is guided by a proprietary trading model developed to trade E-mini weekly options. ASP uses a proprietary options strategy to capitalize on the systematic entry signals produced by the program. ASP engages in both options selling and options writing. ASP has been refined to achieve the desired returns while limiting account drawdowns in unfavorable market environments. Products traded in ASP are E-mini S&P 500 futures and options. The strategy has been tested against 20 years of real data in attempt to achieve satisfactory Sharpe Ratio.

ASP focuses on short duration derivatives- the option expires within 2-8 days, because the time decay is greatest in those final days. It does this primarily by identifying the option strikes with the best risk/reward ratio.

ASP uses historical value analysis to assess the attractiveness of any trading opportunities. Buckingham focuses on top down and macro themes. We employ volatilities matrix and short term market indicators to determine trade entry, exit, and weights. Our strategy uses a combination of fundamental (20%) and technical inputs (80%).

Compared to Weekly E-MINI Program, All Season Program utilizes hedging more aggressively by trading long options closer to the market. The hedging activities may contribute a large portion of the program's profit in a high volatility environment (Volatility Index > 20). The program is designed to negatively correlate to the S&P 500 Index, but in the meantime perform consistently in both bear and bull markets.

### **Metis Tactical ES ("MTE")**

Account Minimum \$400,000, lesser amounts may be accepted at the sole discretion of the Advisor.

Metis Tactical ES is guided by a proprietary big data driven stable quantitative trading model developed to trade to E-mini SP500 futures. This proprietary model is a market trend following strategy that capitalizes on the market trends both uptrends and downtrends, also market reversals at extremes. The goal is to rally with the stock market during the bull markets and greatly outperform the markets during bear or volatile markets by use of futures selling and writing. The model is built on macro-economic condition, market turbulence, Fed policy, sentiment and market trend, and other factors. MTE uses ES to long or short the market depending on the model's signal.

### **Allocations and Blocked Orders**

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

## **Fees and Costs Associated with Trading These Programs**

As compensation for trading and risk management services of BGA, a monthly management fee and monthly incentive fee may be charged to your account. BGA reserves the right to structure each account to meet specific client needs.

At the end of any applicable period BGA will calculate all fees, including any incentive or management fees due from your account. After this calculation is made, a notice will be provided to your FCM of fees due to BGA and monies owed by your account will be debited directly from your account. Also, unless otherwise agreed to in writing, all fractional dollar amounts for any fee payable to BGA will be rounded to the nearest dollar up or down. The following is a comprehensive listing of the types of fees you are likely to incur while trading the Weekly E-Mini Program, the All Season Program, and the Metis Tactical ES Program.

### **Brokerage and Trading Fees**

To trade with BGA through your FCM according to the methodologies described within this document you will be responsible for all brokerage commissions and fees charged by your FCM. Clients must negotiate commission rates and other fees directly with their IB or FCM, including give-up fees, if applicable (typically \$1 to \$3 per round-turn). BGA recommends that that commissions and other transaction based fees, including exchange clearing fees, regulatory fees, and give up fees, not exceed \$20 per round turn.

### **Management Fee**

BGA will charge a monthly management fee of 0.167% (2% annually) of the ending "Net Asset Value" of the client's account unless specified otherwise in writing by BGA. In assessing the value of your account BGA will rely on the clearing brokerage statements and other reports received from your FCM. Net Asset Value is the account's total assets including all cash, both actual and notional, less total liabilities determined in accordance with generally accepted accounting principles, consistently applied under the accrual method of accounting. Management fees will be prorated for partial month participation in the trading programs.

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

### **Incentive Fees**

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

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

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

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

### **Sample Incentive Fee Calculation**

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

The term net new profits shall be defined as: (a) net realized trading profits and losses for the period, plus (b) the change in unrealized trading profits and losses for the fee period, minus (c) any net trading losses carried forward from previous fee periods that have not been recouped, minus (d) management fees charged or accrued to your account if applicable. The term net new profits also includes interest income earned or

credited to your account. As noted above, net new profits will be determined from the end of the last incentive fee period for which an incentive fee was earned by BGA to the current period.

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

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

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

$$\begin{aligned} & \textit{Realized Gain or Loss for period} \\ & + \textit{Change in Unrealized Gain or Loss} \\ & - \textit{Net Trading Losses Carried Forward} \\ & \quad \underline{\textit{-Management Fees (if applicable)}} \\ & \quad \textit{Net New Profits} \end{aligned}$$

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

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

### **Termination**

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

### **Conflicts of Interest**

The trading principals of Buckingham Global Advisors, LLC, Chong "Charles" Dai and Weiqin Dong, will be the traders on your account. Because BGA is paid on a performance fee basis, they may have an interest to take large risks with your account in an attempt to generate larger profits, and thus more revenue for BGA. BGA and its employees may also have an incentive to encourage increased monetary participation of your account in the programs even if it may not be in your best interests. Chong "Charles" Dai, Weiqin Dong, and any other persons who may be employed by BGA are not restricted from holding outside employment. As a result any person holding outside employment may have an incentive to offer your account less attention than necessary to properly trade these strategies.

BGA, its trading principals, and other employees of the firm may trade for their own accounts. Orders of such proprietary accounts may be the same or similar to orders for client accounts, and thus would compete

for positions. A conflict of interest may exist in that it may be advantageous to BGA to not place certain trades in client accounts in an effort to benefit positions in proprietary accounts. It is possible that BGA, its principals and employees may trade proprietary accounts independently of the trading programs offered. Should this occur, proprietary account trading may take positions in markets or contracts that are opposite or different from those in client accounts. It is possible that BGA may trade proprietary accounts ahead of customer accounts, creating a conflict of interest. Should this occur, proprietary account trading may receive preferential treatment and may take positions in markets that are opposite or different from those in client accounts. BGA will make the performance of proprietary trading available to clients upon request.

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

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

### **Litigation History**

As of the date of this document, to the best of the knowledge available to Buckingham Global Advisors, LLC and its principals, neither BGA, Mr. Dai, nor Ms. Dong are currently involved in and have not been involved in any material litigation during the last 5 years.

To evaluate the regulatory history of your FCM, Introducing Broker, or Buckingham Global Advisors, LLC, please access the Basic System of the National Futures Association via [www.nfa.futures.org](http://www.nfa.futures.org). For your convenience the NFA ID number of BGA is: 487899

### **Trading Performance and History**

The performance presented in the subsequent table covers a period from March 2015 until May 27, 2015 whereby Charles Dai was operating pursuant to the CFTC Section 4m(1) exemption and was not required to register as a Commodity Trading Advisor during that time. Mr. Dai then became registered as a sole proprietor CTA on May 27<sup>th</sup>, 2015 and traded accounts under the sole proprietorship until July 11<sup>th</sup>, 2015. BGA became registered on July 17<sup>th</sup>, 2015 and began trading the accounts pursuant to the offered programs thereafter.

**Performance Results**  
**Buckingham Global Advisors, LLC**  
**WEP Managed Trading Program**  
As of September 30, 2018

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	Weekly E Mini Program
Inception of Trading by CTA:	March 2015
Inception of Trading in Program:	March 2015
Number of Accounts Traded Pursuant to the Program:	128
Total CTA assets under management:	\$34,510,514
Total Assets Traded pursuant to the program:	\$26,885,695
Largest Monthly Drawdown:	-6.28% (January 2016)
Worst Peak-to-Valley Drawdown:	-6.28% (Dec 2015 – Jan 2016)
<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 25	2.10% - 77.00%
Unprofitable: 3	-0.10% - -6.50%

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

**Rates of Return**

Month	2018	2017	2016	2015
Jan.	2.09%	2.04%	-6.28%	-
Feb.	-4.75%	1.92%	4.37%	-
Mar.	0.96%	2.17%	2.31%	2.51%
Apr.	2.48%	1.73%	1.75%	1.76%
May	2.10%	2.10%	2.20%	2.68%
June	1.67%	1.68%	1.70%	1.81%
July	2.41%	1.53%	1.85%	2.67%
Aug.	1.75%	2.12%	1.72%	-6.09%
Sept.	1.65%	1.44%	1.77%	2.96%
Oct.		1.63%	1.96%	2.64%
Nov.		1.43%	2.35%	3.42%
Dec.		1.50%	1.78%	1.54%
<b>Year</b>	<b>10.62%</b>	<b>23.51%</b>	<b>18.50%</b>	<b>16.70%</b>

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

*\*\*Proprietary performance for this program can be found on page 21*

**Buckingham Global Advisors, LLC**  
**MTE Managed Trading Program**  
As of September 30, 2018

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	MTE Managed Program
Inception of Trading by CTA:	March 2015
Inception of Trading in Program:	November 2017
Number of Accounts Traded Pursuant to the Program:	16
Total CTA assets under management:	\$34,510,514
Total Assets Traded pursuant to the program:	\$6,553,762

Largest Monthly Drawdown:	-8.29% (February 2018)
Worst Peak-to-Valley Drawdown:	-8.29% (Jan 2018- Feb 2018)

<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 3	0.20% - 1.40%
Unprofitable: 9	-2.80% - -10.60%

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

**Rates of Return**

Month	2018	2017
Jan.	2.94%	
Feb.	-8.29%	
Mar.	2.01%	
Apr.	0.97%	
May	0.77%	
June	0.63%	
July	3.09%	
Aug.	1.36%	
Sept.	0.42%	
Oct.		
Nov.		5.31%
Dec.		1.60%
<b>Year</b>	<b>3.47%</b>	<b>6.99%</b>

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

*\*\*Proprietary performance for this program can be found on page 19*

**Buckingham Global Advisors, LLC**  
**ASP Managed Trading Program**  
As of September 30, 2018

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	ASP Managed Program
Inception of Trading by CTA:	March 2015
Inception of Trading in Program:	January 2018
Number of Accounts Traded Pursuant to the Program:	4
Total CTA assets under management:	\$34,510,514
Total Assets Traded pursuant to the program:	\$1,071,057
Largest Monthly Drawdown:	-2.88% (February 2018)
Worst Peak-to-Valley Drawdown:	-2.88% (Jan 2018 – Feb 2018)
<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 3	0.02% - 1.60%
Unprofitable: 0	N/A

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

**Rates of Return**

Month	2018
Jan.	1.03%
Feb.	-2.88%
Mar.	0.28%
Apr.	2.79%
May	1.43%
June	2.07%
July	1.45%
Aug.	1.14%
Sept.	2.16%
Oct.	
Nov.	
Dec.	
<b>Year</b>	<b>9.75%</b>

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

*\*\*Proprietary performance for this program can be found on page 20*

**Buckingham Global Advisors, LLC  
SEP Managed Trading Program**

**“NO ACTUAL CUSTOMER TRADING RESULTS AVAILABLE”**

*[Remainder of page intentionally left blank]*

**Proprietary Performance Results**  
**Buckingham Global Advisors, LLC**  
**MTE Proprietary Trading Program – Pro Forma**  
As of September 30, 2018

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	MTE Proprietary Trading
Inception of Trading by CTA:	March 2015
Inception of Trading in Program:	June 2017
Number of Accounts Traded Pursuant to the Program:	1
Total Assets Traded pursuant to the program:	\$411,222

Largest Monthly Drawdown:	-9.57% (February 2018)
Worst Peak-to-Valley Drawdown:	9.57% (Jan 2018 – Feb 2018)

<u>Open and Closed Accounts:</u>		<u>Range of Returns</u>
Profitable:	1	9.40%
Unprofitable:	0	N/A

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

**Rates of Return**

Month	2018	2017
Jan.	3.28%	
Feb.	-9.57%	
Mar.	1.09%	
Apr.	0.75%	
May	0.95%	
June	0.72%	1.36%
July	3.10%	3.04%
Aug.	1.44%	0.30%
Sept.	0.42%	1.45%
Oct.		1.51%
Nov.		2.52%
Dec.		1.31%
<b>Year</b>	<b>1.58%</b>	<b>12.03%</b>

*Actual performance of the proprietary account has been adjusted to include a 2% management fee and 20% incentive fee.*

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

**Buckingham Global Advisors, LLC**  
**ASP Proprietary Trading Program – Pro Forma**  
As of September 30, 2018

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	ASP Proprietary Trading
Inception of Trading by CTA:	March 2015
Inception of Trading in Program:	February 2017
Number of Accounts Traded Pursuant to the Program:	2
Total Assets Traded pursuant to the program:	\$586,168

Largest Monthly Drawdown:	-2.78% (February 2018)
Worst Peak-to-Valley Drawdown:	-2.78% (Jan 2018 – Feb 2018)

<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 0	N/A
Unprofitable: 0	N/A

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

**Rates of Return**

Month	2018	2017
Jan.	1.27%	
Feb.	-2.78%	0.05%
Mar.	0.26%	2.76%
Apr.	2.74%	2.75%
May	1.53%	1.74%
June	1.83%	1.16%
July	1.26%	1.39%
Aug.	1.09%	2.80%
Sept.	1.98%	1.50%
Oct.		1.37%
Nov.		0.67%
Dec.		1.07%
<b>Year</b>	<b>9.45%</b>	<b>18.62%</b>

*Actual performance of the proprietary account has been adjusted to include a 2% management fee and 20% incentive fee.*

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

**Buckingham Global Advisors, LLC**  
**WEP Proprietary Trading Program – Pro Forma**  
As of September 30, 2018

Name of Trading Advisor: Buckingham Global Advisors, LLC  
Name of Trading Program: WEP Proprietary Trading  
Inception of Trading by CTA: March 2015  
Inception of Trading in Program: December 2015  
Number of Accounts Traded Pursuant to the Program: 1  
Total Assets Traded pursuant to the program: \$109,508

Largest Monthly Drawdown: -5.31% (February 2018)  
Worst Peak-to-Valley Drawdown: -5.31% (Jan 2018 – Feb 2018)

Open and Closed Accounts: Range of Returns  
Profitable: 3 22.96% - 69.70%  
Unprofitable: 0 N/A

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

**Rates of Return**

Month	2018	2017	2016	2015
Jan.	2.21%	1.89%	-2.40%	-
Feb.	-5.31%	1.89%	2.47%	-
Mar.	1.78%	2.02%	1.86%	-
Apr.	2.37%	1.59%	1.95%	-
May	2.11%	2.05%	2.69%	-
June	1.63%	1.76%	1.67%	-
July	0.87%	1.64%	2.47%	-
Aug.	1.17%	2.24%	1.98%	-
Sept.	1.45%	1.50%	2.48%	-
Oct.		1.70%	1.98%	-
Nov.		1.54%	2.29%	-
Dec.		1.67%	1.86%	1.77%
<b>Year</b>	<b>8.34%</b>	<b>23.72%</b>	<b>23.39%</b>	<b>1.77%</b>

*Actual performance of the proprietary account has been adjusted to include a 2% management fee and 20% incentive fee.*

*\*\*Prior to May 2016, the sole proprietary account and the customer accounts had been hedged differently, which resulted in some variance between the rates of return.*

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

## Acknowledgement of Receipt

I hereby acknowledge receipt of Buckingham Global Advisors, LLC's disclosure document dated October 1, 2018 which was read and understood. I also affirm that I have read and understood the following required risk statement:

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

### IF INDIVIDUAL PERSON(S)

\_\_\_\_\_  
First Client's Signature

\_\_\_\_\_  
Second Client's Signature (if a joint account)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

### IF AN ENTITY

\_\_\_\_\_  
Name of Owner of Managed Account

\_\_\_\_\_  
Authorized Person's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Person's Name (Please Print)

\_\_\_\_\_  
Title (Please Print)

## **Buckingham Global Advisors, LLC**

4 Venture, Suite 305  
Irvine, California 92618

Phone: (949) 668-1620  
Email: [cdai@buckinghamga.com](mailto:cdai@buckinghamga.com)  
NFA ID #0487899

### **Client Required Forms**

**THE FOLLOWING DOCUMENTS ARE INTENDED FOR INDIVIDUALS WHO HAVE ACKNOWLEDGED RECEIPT OF A BUCKINGHAM GLOBAL ADVISORS LLC DISCLOSURE DOCUMENT. IF YOU HAVE NOT RECEIVED A COPY OF THIS DOCUMENT PLEASE CONTACT BUCKINGHAM GLOBAL ADVISORS LLC IMMEDIATELY USING THE CONTACT INFORMATION PROVIDED ABOVE.**

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<b>Exhibit</b>	<b>Letter</b>
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NFA Basic Notice	G

**EXHIBIT A**  
**BUCKINGHAM GLOBAL ADVISORS LLC**  
**CLIENT INFORMATION AND SUITABILITY**

**INDIVIDUAL AND JOINT ACCOUNTS**

Buckingham Global Advisors, LLC is required to obtain certain information about its clients. Please assist us by providing the information requested below. This form is for Individual and Joint Accounts. For Corporate or Entity clients, please use the applicable form provided within this document.

**ACCOUNT INFORMATION (PLEASE PRINT)**

First Client

Second Client (for Joint Accounts)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Residence Street Address

\_\_\_\_\_  
Residence Street Address

\_\_\_\_\_  
City, State, Postal Code, Country

\_\_\_\_\_  
City, State, Postal Code, Country

\_\_\_\_\_  
Principal Occupation or Business

\_\_\_\_\_  
Principal Occupation or Business

\_\_\_\_\_  
Current Estimated Annual Income

\_\_\_\_\_  
Current Estimated Annual Income

\_\_\_\_\_  
Current Estimated Net Worth

\_\_\_\_\_  
Current Estimated Net Worth

\_\_\_\_\_  
Birth Date (in MM/DD/YYYY Format)

\_\_\_\_\_  
Birth Date (in MM/DD/YYYY Format)

\_\_\_\_\_  
Marital Status / Number of Dependents

\_\_\_\_\_  
Marital Status / Number of Dependents

\_\_\_\_\_  
Number of Years of Investment Experience

\_\_\_\_\_  
Number of Years of Investment Experience

\_\_\_\_\_  
Number of Years of Futures Trading Experience

\_\_\_\_\_  
Number of Years of Futures Trading Experience

**CLIENT INFORMATION AND SUITABILITY**  
**CORPORATE AND ENTITY ACCOUNTS**

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

ACCOUNT INFORMATION (PLEASE PRINT)

Name of Entity	E Mail Address
Mailing Address	Principal Business
City, State, Postal Code, Country	Estimated Net Assets
Current Estimated Annual Income	Prior Year Annual Income
Number of Years of Investment Experience	Number of Years of Futures Trading Experience
Is the entity an Investment Pool?	___ Yes    ___ No
Does the entity currently have or solicit US Investors?	___ Yes    ___ No
<i>If answered "No" to both above, disregard remaining questions in this section.</i>	
Is the entity organized outside of the Unites States?	___ Yes    ___ No
Is the entity registered with the NFA, CFTC or SEC?*	___ Yes    ___ No
If yes, please list registrations: _____	
If no, is an exemption on file with the NFA?	___ Yes    ___ No
If no, please describe why no such registration or exemption is required: _____	

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

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

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

**EXHIBIT B**  
**BUCKINGHAM GLOBAL ADVISORS LLC**  
**ADVISORY AGREEMENT**

This ADVISORY AGREEMENT (the “Advisory Agreement”) is entered into as of \_\_\_\_\_ 20\_\_\_\_ by and between Buckingham Global Advisors, LLC (the “Advisor”) and \_\_\_\_\_ (“Client”).

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

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

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

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

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

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

- \_\_\_\_\_ A. Weekly E-Mini Program
- \_\_\_\_\_ B. All Season Program
- \_\_\_\_\_ C. Metis Tactical ES Program
- \_\_\_\_\_ D. Small E-Mini Program

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

3. Client shall open and fund the Account by completing the forms required by, and/or depositing sufficient funds with a duly registered Futures Commission Merchant (hereinafter called the "Broker"), who is mutually acceptable to both the Client and the Advisor and has been selected by the Client. Client shall complete a notional funding agreement if amounts deposited with Broker are less than committed capital (initial trading level).
4. Advisor will seek capital appreciation in Client's Account by trading speculatively in Commodity Interests utilizing the proprietary trading methods for the selected Managed Account Program.
5. Advisor's services are not rendered exclusively for Client, and Advisor shall be free to render similar and other services to others.
6. This Advisory Agreement shall remain in effect until terminated by either party, in its sole and absolute discretion, upon written notice to the other party. Advisor or Client may terminate this Advisory Agreement for any reason. Advisor recommends that the Client notify the Advisor, in writing, at least ten (10) business days prior to the effective date of the earlier of (i) the termination of the Advisor's limited power of attorney over the Account, or (ii) the termination of this Advisory Agreement. Upon termination of this Advisory Agreement, the open positions and subsequent management of the Account shall be the sole responsibility of the Client. Advisor recommends that the Client notify the Advisor at least ten (10) business days in advance of closing the Client's Account.
7. Client may add to or withdraw funds from its Account at any time provided that the Client may only withdraw funds to the extent that the Account's value remains above the minimum initial account value set forth in Section 3 above. Advisor recommends that the Client notify the Advisor, in writing, at least ten (10) business days in advance of such additions and withdrawals. Client's withdrawal of funds without giving prior notice to the Advisor may impact the margin requirements of the Broker and relevant exchange for any open positions held at that time, and may result in liquidation of open positions. Client recognizes that a reduction of equity could materially and adversely affect the potential profitability of the Account.
8. Client's Account shall be charged for all commissions, fees and expenses, including wire charges and NFA and exchange fees arising from transactions in connection with the Advisor's management of the Account and/or the administration of the Account.
9. Client agrees to inform the Advisor immediately in writing if the Client is dissatisfied with the Advisor's decisions or actions, or if the Client is dissatisfied with the Broker's handling of the Account.
10. Advisor's recommendations, actions and authorizations shall be for the account and risk of Client. Advisor makes no guarantee or representation that any of its services will result in a profit to the Client or its Account. Client has discussed the risks of futures trading and understands those risks. Client assumes sole responsibility for any and all losses that may be incurred.
11. Client understands and agrees that Broker, rather than Advisor, will have full custody of Client's funds and investment positions, and the Advisor has no responsibility for the proper execution of orders by the Broker. Client authorizes the Broker to forward to Advisor copies of any confirmations, statements, or reports sent by Broker to Client.
12. Client will pay the Advisor a monthly management fee equal to 1/12 of \_\_\_\_\_, annually, of the Account's ending monthly "Nominal Account Value." Such amounts may be billed monthly, at the discretion of the Advisor. The term "Nominal Account Value" means the total of Gross Ending Equity plus any and all Notional Funds. Gross Ending Equity is defined as the Beginning Equity plus any cash or other asset additions minus any withdrawals plus Gross Trading Performance and interest minus any fees

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

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

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

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

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

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

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

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

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

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

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

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

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

**SIGNATURE PAGE TO  
ADVISORY AGREEMENT**

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

**IF INDIVIDUAL PERSON(S)**

\_\_\_\_\_  
First Client's Signature

\_\_\_\_\_  
Second Client's Signature (if a joint account)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Electronic Mail Address (Please Print)

\_\_\_\_\_  
Electronic Mail Address (Please Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**IF AN ENTITY**

**FOR THE ADVISOR**

\_\_\_\_\_  
Name of Owner of Managed Account

Buckingham Global Advisors, LLC  
4 Venture, Suite 305  
Irvine, California 92618

\_\_\_\_\_  
Authorized Person's Signature

\_\_\_\_\_  
Authorized Person's Signature

\_\_\_\_\_  
Authorized Person's Name (Please Print)

\_\_\_\_\_  
Authorized Person's Name (Please Print)

\_\_\_\_\_  
Title (Please Print)

\_\_\_\_\_  
Title (Please Print)

\_\_\_\_\_  
Electronic Mail Address (Please Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**EXHIBIT C**  
**BUCKINGHAM GLOBAL ADVISORS LLC**  
**FEE PAYMENT AUTHORIZATION**

TO: \_\_\_\_\_  
Futures Commission Merchant (Print)

The undersigned client(s) (“Client”) hereby authorizes its futures commission merchant (the “FCM”), to deduct from Client’s commodity trading account with the FCM and remit directly to Buckingham Global Advisors, LLC (the “Advisor”), within five business days following the FCM’s receipt of the Advisor’s written statement, such management and incentive fees as shall become due and owing to the Advisor under the terms and conditions of the Advisory Agreement.

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

Check Payable To:     Buckingham Global Advisors, LLC  
                                  4 Venture, Suite 305  
                                  Irvine, California 92618

Wire Instructions:

**IF INDIVIDUAL PERSON(S)**

\_\_\_\_\_  
First Client’s Signature

\_\_\_\_\_  
Second Client’s Signature (if a joint account)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**IF AN ENTITY**

\_\_\_\_\_  
Name of Owner of Managed Account

\_\_\_\_\_  
Authorized Person’s Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Person’s Name (Please Print)

\_\_\_\_\_  
Title (Please Print)

**EXHIBIT D**  
**BUCKINGHAM GLOBAL ADVISORS LLC**  
**ARBITRATION AGREEMENT**

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

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

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

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

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

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

**YOU NEED NOT SIGN THIS AGREEMENT TO OPEN OR MAINTAIN AN ACCOUNT WITH BUCKINGHAM GLOBAL ADVISORS LLC. SEE 17 CFR 166.5.**

**IF INDIVIDUAL PERSON(S)**

\_\_\_\_\_  
First Client's Signature

\_\_\_\_\_  
Second Client's Signature (if a joint account)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**IF AN ENTITY**

\_\_\_\_\_  
Name of Owner of Managed Account

\_\_\_\_\_  
Authorized Person's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Person's Name (Please Print)

\_\_\_\_\_  
Title (Please Print)

**EXHIBIT E**  
**BUCKINGHAM GLOBAL ADVISORS LLC**  
**NOTIONAL FUNDING AGREEMENT**

*(complete only if applicable)*

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

With respect to the Advisory Agreement (“Agreement”) between Buckingham Global Advisors, LLC (the "Advisor") and \_\_\_\_\_ (the "Client"), you have directed that the Advisor begin trading your account on a notional basis effective this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

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

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

1. Although gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of Actual Funds.
2. Notionally funded accounts may receive more frequent and larger margin calls.
3. The amount of losses and gains for notionally funded accounts will be amplified by the specific level of funding utilized.
4. Draw downs and run-ups will be greater when expressed as a percentage of Actual Funds than when expressed as a percentage of Nominal Account Value for partially-funded accounts.
5. Any cash additions to (or withdraws from the account) will affect the Trading Level of the account.
6. Any profits (or losses) in the account will affect the Trading Level of the account.
7. Fee calculations will be based on the Nominal Account Value, not Actual Funds on deposit.

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

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

**IF INDIVIDUAL PERSON(S)**

\_\_\_\_\_  
First Client's Signature

\_\_\_\_\_  
Second Client's Signature (if a joint account)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**IF AN ENTITY**

\_\_\_\_\_  
Name of Owner of Managed Account

\_\_\_\_\_  
Authorized Person's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Person's Name (Please Print)

\_\_\_\_\_  
Title (Please Print)

**EXHIBIT F**  
**BUCKINGHAM GLOBAL ADVISORS LLC**  
**PRIVACY NOTICE**

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

Buckingham Global Advisors, LLC considers your privacy one of our utmost concerns. This Privacy Notice outlines our current policies and practices regarding how information about individual clients is collected and used. We will send existing clients an updated Privacy Notice on an annual basis.

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

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

If you prefer that we limit disclosures of personal information about you, you may notify us via email at [cdai@buckinghamga.com](mailto:cdai@buckinghamga.com) or by calling (949) 668-1620, Monday through Friday, between the hours of 9 a.m. and 4 p.m. If you determine to opt out of this policy you can instruct us to what extent we are able to disclose your non-public personal information to affiliated third parties. If you have any questions or concerns regarding the privacy of your information at Buckingham Global Advisors, LLC, or would like to discuss your opt-out options please contact us at your earliest convenience.

Thank you for your business,  
Buckingham Global Advisors, LLC

**EXHIBIT G**  
**BUCKINGHAM GLOBAL ADVISORS LLC**  
**NFA BASIC NOTICE**

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

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

For your convenience:

Buckingham Global Advisors, LLC  
NFA identification number is: 0487899