

**DISCLOSURE DOCUMENT
OF
A-VENTURE CAPITAL L.L.C.**

AS COMMODITY TRADING ADVISOR

**FOR THE TRADING PROGRAM
A-VENTURE CAPITAL PRO
MINIMUM INVESTMENT OF \$ 50,000**



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The effective date and date of intended first use of this Disclosure Document is April 1st, 2010. This Disclosure Document is considered outdated after January 1st, 2011.

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

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES 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 FUTURE OR SELL A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS 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 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 MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 15.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

FOREX SPECIFIC RISK DISCLOSURE STATEMENT

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN FOREX TRADING 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 ALSO BE AWARE OF THE FOLLOWING:

FOREX TRANSACTIONS ARE NOT TRADED ON AN EXCHANGE, AND THOSE FUNDS DEPOSITED WITH THE COUNTERPARTY FOR FOREX TRANSACTIONS MAY NOT RECEIVE THE SAME PROTECTIONS AS FUNDS USED TO MARGIN OR GUARANTEE EXCHANGE-TRADED FUTURES AND OPTIONS CONTRACTS. IF THE COUNTERPARTY BECOMES INSOLVENT AND YOU HAVE A CLAIM FOR AMOUNTS DEPOSITED OR PROFITS EARNED ON TRANSACTIONS WITH THE COUNTERPARTY, YOUR CLAIM MAY NOT RECEIVE A PRIORITY. WITHOUT A PRIORITY, YOU ARE A GENERAL CREDITOR AND YOUR CLAIM WILL BE PAID, ALONG WITH THE CLAIMS OF OTHER GENERAL CREDITORS, FROM ANY MONIES STILL AVAILABLE AFTER PRIORITY CLAIMS ARE PAID. EVEN CUSTOMER FUNDS THAT THE COUNTERPARTY KEEPS SEPARATE FROM ITS OWN OPERATING FUNDS MAY NOT BE SAFE FROM THE CLAIMS OF OTHER GENERAL AND PRIORITY CREDITORS.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN FOREX TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF

LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

MANAGED ACCOUNTS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES AND THE ACCOUNT MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETING OR EXHAUSTING ITS ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE ACCOUNT MANAGER. (SEE PAGE 11).

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND SIGNIFICANT ASPECTS OF THE FOREX MARKETS. THEREFORE, YOU SHOULD CAREFULLY REVIEW THIS DISCLOSURE DOCUMENT BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT (SEE PAGE 15)

NATIONAL FUTURES ASSOCIATION HAS NEITHER PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

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.

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INTRODUCTION

A-VENTURE CAPITAL, L.L.C. (“AVC”) is offering clients a retail off exchange foreign currency trading (“Forex”) managed account program. This program has been developed for investors who are willing to commit funds for a period of at least one year.

BACKGROUND OF AVC AND ITS PRINCIPALS

AVC, a Florida limited liability company incorporated on October 26, 2004, became registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor (“CTA”) on May 8, 2007 and it became a member of the National Futures Association (“NFA”) on the same date. Before that date AVC was only a Venture Capital company and no client accounts were traded during that time. Before to become a Commodity Trading Advisor « CTA », A-Venture Capital LLC was offering consulting and related services from Venture Capital, Private Equity to Real Estate. The company will keep offering consulting and related services from Venture Capital, Private Equity to Real Estate to customers. Also the company is launching a new service called AVCSignals. AVC SIGNALS use Trade recommendations Signals including Entry, Take Profit, Stop Loss for Currencies, Major Indexes, Gold, Silver and Oil. AVC SIGNALS offers 2 types of signals : Long Term Strategy Signals and Short Term Strategy Signals. All signals are available through Website, Email and SMS to members paying a monthly subscription fee.

AVC’s main business address is 48 Wall Street, Suite 1100, New York, NY 10005. AVC’s telephone number is (212) 918-4993 and its fax number is (212) 937-3329. Past performance information for AVC appears on page 28.

Jean Marc Lopez

The managing member and principals of AVC is Jean Marc Lopez. Mr. Lopez was approved as a principals and he became registered with the CFTC as an associated person of AVC on May 8, 2007. He became an NFA associate member on the same date.

Mr. Lopez holds several Business School degrees and Masters from the Nice Sophia Antipolis University, Nice, France and is fluent in English, Spanish, French and Italian. He began his career with the European Union (E.U.) in June 1989 to open business and technology relationship between France and Spain for the European Union (E.U.) free market opening in 1992.

From June 1989 to November 1989 Mr. Lopez was simultaneous working with the European Union (E.U.), l’Institut Méditerranéen de Technologie (IMT), the French government branch Conseil Régional Provence Alpes Cotes D’Azur, l’ANVAR and Chambers of Commerce, to achieve significant European Union (E.U.) agreements.

Then Mr. Lopez became an international business consultant, financing technology projects, continuing with successful investments in financial services, commodities and real estate ventures. Mr Lopez has been involved in trading, investment banking and the venture capital business since 1990 and has successfully invested in private equities, financial instruments, commodities and real estate ventures. Jean Marc Lopez brings to A-Venture Capital experienced business development and extensive contacts in the international financial community.

From January, 1990 to March 2007, Mr. Lopez was self employed as an international business consultant and private assets manager. From October, 2004 to the present, he has been the managing member of AVC, managing private assets.

Richard Mark Morrish

November 2009 Richard M. Morrish joined A-Venture Capital at the Research département and principals.

Richard M. Morrish has been a regular contributor to CNBC in most regions for the last Several Years and has also appeared on many Regional television stations around the world discussing global macro economics as well as Bloomberg TV.

Richard has had helped advise and report to many of the major central banks.

Richard M. Morrish is a consummate market professional, who has over 32 years of experience of financial market in all asset classes.

He has been a market maker in the Gilt market (sovereign debt market) and a cash futures arbitrage trader. He has been a self employed trader in the LIFFE market and one of the biggest locals (self traders) in the Italian Bond market in the 1990s. He has run two global macros hedge funds in the late 90s to mid 2000s, being a member of both the LSE and the LIFFE markets.

Richard has lectured to audiences of 10 to 350 about how to successfully trade and how to run a global macro hedge fund. Having being taught by some of the best economists in the world, Richard's understand of economics and central banks actions are second to none in the market place.

Richard also has his own proprietary method of technical analysis which is based on Gann, Harmonics and intonation of pattering that is very accurate to market predictions.

Richard predicted the late summer rally in US shares on the 17th July predicting a high around the 1,095 level when the S&P was trading at 925, a move of over sixteen percent when many other commentators were calling for the markets to drop.

He predicted the 2008 high in oil at \$147, the coming of the financial market crisis in 2007.

These are just some of multiple amazing calls made. He also predicted the collapse of the stock markets back in 2001 to the day in written reports to his brokers and investors, moving out of equities in June 2001 and into the bond markets.

He is a livery man and freeman of the City of London where he spent most of his 32 years of his financial markets career. For the last two years Richard established the research team at MIG Investments and raised their profile via CNBC and also managed to secure their sponsorship of the Brawn F1 team who are now on the brink of achieving a double world championship in the current season for both drivers and constructors.

Career

June 2007 to November 2009: **MIG Bank SA (formerly MIG Investments SA)**

Title: Chief Market Strategist

Role

- Built a professional high quality team to deliver world class research
- Advise on the Banking application to deliver the license
- Delivered media exposure to the company
- Advise on major aspects of the markets movements to the dealers and the risk management team
- Support the sales team in their acquisition of clients and servicing of the institutional clients
- Communicate a total development strategy to the senior management and board
- Deliver accurate strategies to enhance company performance company profitability has risen 100% in both years that I have been at the company.
- Delivered Formula One sponsorship of Brawn GP to the company
- Multiple accurate major trend forecasts within the media. E.g. Oil to \$147, Gold to peak at \$1030, Sterling to collapse to near parity to the Euro, US stock market declines.

January 2005 to June 2007: **Walsh Analytics** (Financial Research)

Title: CEO and founder

Role

- Supplied advisory services to hedge funds written and oral recommendation
- Retail daily newsletter on subscription
- Trading advisory for hedge funds
- Lecturing for various companies on financial markets and trading strategy on a global macro basis.
- Providing commentary to CNBC Europe

April 1997 to December 2004: **Walsh Asset Management and Cambridge Investments International** (Asset Management)

Title: CEO at Walsh and Director of Cambridge

Role

- Hedge funds with two different mandates both though global macro
- Walsh was a trading fund geared at short term market moves and trading opportunities
- Cambridge was a long/short fund with active management of core positions
- Trading the short term and strategic longer term global macro strategies for the funds
- Top quartile performance
- Closed end funds
- Extensive exposure to underwriting and Fortune 500 companies meeting with CEO level
- Managed the overall trading operations and settlement operations
- Active and extensive broker and prime broker relationship management
- Managing broker relationships in Europe, US, Asia and UK
- Funds actively traded all asset classes with a strict focus on money management

Oct 1991 to March 1997: Self Employed Trader (LIFFE)

Role

- Successfully traded own capital on the futures floor
- Traded for a small group of investors for the final two years
- Moved at the request of fund investors to run the Walsh Asset Management

August 1989 – September 1991: Continental Bank

Title: Managing Director Futures (institutional)

Role

- Managing the overall futures operations
- Took the Bank from last to the top five brokers and clearers in LIFFE
- Reporting of positions to the regulators
- Responsible for the office and floor operations
- Management of budgets and delivering professional services
- Client management and acquisition

Sep 1985 – February 1989: **County NatWest Gilt Market Maker** (Financial Broker Market Maker)

Title: Associate Director

Role

- Ran the cash futures arbitrage book (no losing months)
- Filled in on main trading books for holidays or vacancies covered short, mediums and long books (no losing months)
- Hedged down excessive risk
- Reporting to BoE on risk management and overall exposures and capital adequacy
- Dealing direct to the BoE on position management that required bidding for new issues or taps.
- Organized and managed the futures operations for the GEMM staffing and execution

Apr 1982 – August 1985: **Greivson Grant and Co** (Financial Broker)

Title: Futures and cash arbitrage broker

Role Developing and servicing clients in the futures market in London on the new futures exchange. Providing technical analysis, commentary and execution services to institutional clients. Main clients, Banks, Discount House market and Investment Banks. Acted as an advisor to the BoJ and Ministry of Finance via Nomura, on the use of futures and the implementation of futures for hedging purposes for US debt market exposure.

May 1980 – Mar 1982: **Gilbert Elliot & co** (Financial Broker)

Title: Broker and Partners assistant

Role Servicing Clients on anomaly switching and the gilt market in general

Sept 1977 to April 1980 **McAnally Montgomery & Co** (Financial Broker)

Role Broker and Partners assistant and move with the partner to Gilbert Elliot.

Education

1971 to 1977 Theale Grammar School Berkshire

Qualifications: educated to “A” level standard

LIFFE futures and options trading exams: LSE Membership Exams: CLAIT 1 & 2 in MS Word, Powerpoint, Excel, Outlook, Frontpage. Freeman of the City of London and a Liveryman Maker of Playing cards.

A-VENTURE CAPITAL L.L.C. uses discretionary trading with a trading system based on pure mathematical algorithm and technical overlays developed by Jean Marc Lopez (President & Founder) to trades speculatively in the U.S and international futures ,options on futures and cash foreign currency markets. AVC's trading methods are both proprietary and confidential.

AVC offers the AVC Program (the "Program"). This unique trading system (A-VENTURE CAPITAL PRO) is based on pure mathematical algorithm which are based on quantitative analysis, statistical arbitrage, trends and position size management. This new system trades currencies of developed countries, in the U.S, international futures, and cash foreign currency markets, commodities, futures & options. (Such trading will be referred to collectively in this Document as trading in "commodity interests."). AVC Program give us several opportunities on several currencies and commodities so managed accounts may have very different results regarding on what and how we invested. To avoid confusion on performances if strategies are different we will name each account differently as AVC Program A, B, C, D

MATERIAL ADMINISTRATIVE, CIVIL OR CRIMINAL ACTIONS

There has been no material administrative, civil or criminal action against AVC or any of its principals during the last five years and none is pending or on appeal.

PROPRIETARY TRADING BY AVC AND ITS PRINCIPALS

The principals of AVC currently trade for his own accounts. Activity in these proprietary accounts may differ markedly from that of participating customers because AVC's principals their likely to trade his personal accounts in a more active and aggressive manner. Furthermore, the lower transaction costs paid by principals trading proprietary accounts may permit them to enter markets or seize trading opportunities that would not be financially justifiable for customer accounts. AVC may at any time trade a proprietary account in order to experiment with new systems and new markets and to refine its current system. For all of these reasons, such proprietary accounts may achieve returns that exceed or are exceeded by the returns for customer accounts.

In instances where orders for the personal accounts of AVC or it principals is entered and filled along with customer orders, such proprietary accounts will participate in the neutral allocation procedure used by AVC to assign fills. See "EXECUTION OF ORDERS AND ORDER ALLOCATION," below. AVC and it principals will never knowingly trade ahead of a customer order nor will they knowingly establish a position that is opposite to a position being established for a customer account. The records of any proprietary account will not be open to inspection.

DESCRIPTION OF TRADING METHODS AND STRATEGIES

The Program offered by AVC utilizes a technical system of trading that focuses on pure

mathematical algorithm and technical overlays developed by Jean Marc Lopez.

Jean Marc Lopez has approximately 20 years proprietary trading experience in the stock, futures, and derivative markets and has developed several proprietary trading strategies.

AVC employs computerized rules which, among other things, determine when to enter and exit designated markets and set the optimum position size for a participating customer's account. Integral to AVC's market decisions is a risk management system that evaluates market volatility and other factors to help set maximum loss parameters.

The system automatically initiates buy and sell trading signals.

The trading methods to be applied by AVC are both proprietary and confidential. As a result, the following discussion is of necessity general in nature and not intended to be exhaustive. AVC plans to continue the testing and reworking of its system and, therefore, retains the discretion to revise any method or strategy, including the technical trading factors used, the commodity interests traded and/or the money management principles applied. Such revisions, unless deemed material, will not be made known to participating customers.

Description of Commodities Traded

In the past few months of proprietary trading, AVC's program has focused exclusively on retail off exchange foreign currency trading. However, the program may trade futures or options on futures, in currencies and any other futures contracts traded on an exchange, in the future. The selection of markets is totally within the discretion of AVC which may add or delete markets as it deems appropriate. At any time and depending on market factors as assessed by AVC, an account may be holding positions in all or some of the markets traded by the system, or be out of all markets entirely. See "ADDITIONAL RISK FACTORS."

Components of AVC's Trading Systems:

AVC's trading systems is discretionary but relies on pure mathematical algorithm with technical overlays. AVC utilizes a technical system, in connection with the Program, which relies on data intrinsic to the market such as price action, volatility, breadth and volume. For example, AVC focuses on absolute price movement in the short and medium term in its efforts to identify market trends. In its evaluation of data, AVC uses analytical tools such as oscillators, moving averages and support and resistance levels.

As a trend-follower, AVC seeks to identify a directional price movement of a minimum length or longer and then takes a position to capture this movement. While an early identification of a trend allows for greater profits, it also incurs a greater possibility of identifying false signals that are often generated in sideways or choppy markets. For this reason, trend-followers typically enter the market after the trend has been clearly discerned and exit when the conclusion of the trend has been clearly established. The system automatically initiates buy and sell trading signals. AVC trading program trades with no limitation depending market opportunities the following Currency Pairs : EUR/USD,USD/JPY, EUR/JPY, EUR/GBP, GBP/USD, USD/CHF, AUD/USD, EUR/CHF, USD/SGD, AUD/JPY, USD/CAD, NZD/USD, CHF/JPY, USD/HKD, USD/DKK,

EUR/DDK, AUD/CAD, NZD/JPY, GBP/JPY, CAD/JPY, AUD/CHF, EUR/AUD, GBP/CAD, EUR/CAD, GBP/CHF, AUD/NZD, GBP/AUD, GBP/NZD, EUR/NZD, EUR/NOK, USD/SEK, EUR/SEK, USD/NOK, USD/ZAR, but also Major Indexes, Gold, Silver and Oil.

The Program utilizes a number of trading rules, some of which are applied via computer. However, its system is not fully automated and is not totally mechanical. During extremely volatile market conditions or unique circumstances, AVC may from time to time use discretion. Particularly in managing risk control and determining position size, AVC may assume a more active discretionary role.

Trading Capacity

AVC believes that it is not possible to define or quantify capacity with any degree of certainty. As assets under management will increase, AVC will continue to introduce new strategies designed to deliver returns which have low correlation to returns from existing strategies. In addition, AVC will continue to develop new ways to manage assets.

Notwithstanding AVC's research, risk and portfolio management efforts, there may come a time when the combination of available markets and new strategies may not be sufficient for AVC to add new assets without detriment to diversification. If this were to occur, AVC would expect risk-adjusted returns to begin to degrade a more concentrated portfolio may result in lower risk-adjusted returns and may have a detrimental affect on your investment. See "The Risks You Face – Trading Risks – Increase in Assets Under Management May Make Profitable Trading More Difficult."

INVESTMENT MINIMUM / NOTIONAL ACCOUNTS

We reserve the right to accept smaller accounts that we consider "fully-funded", but we strongly discourage clients from increasing their leverage beyond the recommended minimum amount, and we as a general rule do not accept smaller accounts. We may agree at our discretion to accept notionally funded accounts. Notional accounts will be accepted or rejected on an individual basis. Prospective clients considering creating a notionally-funded account for AVC to manage (an account that trades as if its balance were greater than the actual liquid value of the account) must read the SPECIAL DISCLOSURE FOR NOTIONALLY-FUNDED ACCOUNTS included in the account forms attached to this disclosure document.

RISK MANAGEMENT PRINCIPLES

The trading models used have benefited immeasurably from the decades of practical market experience of its developers. Possibly their most valuable contribution has been their appreciation of market volatility, which can rapidly erode unrealized profits. For this reason, AVC has chosen to incorporate into its trading model certain measures designed to control account exposure. These methods, which are discussed below, are intended to minimize the probability of an "equity drawdown" exceeding 30% of a participating customer's initial capital. However, AVC cannot assure that customers will not incur « substantial » losses.

Diversification: The Program follows several markets and may have positions in an average of 10 to 20 markets at any one time, although this figure may be exceeded as AVC deems appropriate. This diversification reduces the dependence of AVC on any particular market for trading opportunities and increases the likelihood that AVC will assume a flat position in many markets during much of the time.

Level of risk exposure and position size: AVC attempts to limit risk on individual trades but retains the discretion to take large positions. Risk exposure is measured using a proprietary formula that analyzes volatility and other factors. Risk exposure also determines position size. While all accounts are traded in parallel, the system's emphasis on predetermined risk exposure levels may occasionally result in a smaller account being prevented from taking a position in a highly volatile market.

The degree of leverage used: The Program typically trades with a margin-to-equity ratio commensurate with the size of the account. However, on occasion, the average ratio may be higher or may be lower in periods of non-trending markets. A more meaningful measure of client exposure, however, may be the Aggregate Risk to Stop, that is, the amount of assets that would be lost if all the open trades were exited at their protective stops. Although, no assurance can be given that all positions could be exited at their stops, the Aggregate Risk to Stop for the Program is typically between 30 % and 50 % of account size.

Account activity: The Program may engage in day trading. AVC may hold a profitable position for several days, weeks or even months. Losing positions tend to be liquidated in much shorter time periods.

Use of risk levels: Consistent with its risk exposure rules, AVC normally establishes a risk level as soon as it establishes a position. These risks levels are reevaluated at the close of the market each day. AVC has a profit objective in mind as it enters each trade and, as the position penetrates one or more of the profit objective levels, the stops are set closer to the market.

The trading strategies and account management principles described here are the factors governing the Program. However, such strategies and principles may be revised from time to time by AVC as it deems advisable or necessary. Accordingly, no assurance is given that all of these factors will continue to be used with respect to trades or recommendations made on behalf of a AVC Program account or that consideration of any of these factors in a particular situation will lessen a participating customer's risk of loss or increase the potential for profits.

Execution of Orders and Order Allocation

AVC will select the type of order to be used in executing customer trades. Depending on market conditions, it may use any of the orders that are accepted for trading by a particular exchange.

AVC may place individual orders for each account or a bulk order for all accounts in which the same commodity interest is being traded through the same FCM. In the latter instance, the FCM employs an objective price allocation procedure in which all accounts are listed by

account number and then trades are assigned, with the highest number on the list receiving the highest buy and the highest sell and the lowest number on the list receiving the lowest buy and the lowest sell.

Form of Margin Deposit.

A participating customer must deposit trading funds directly in a commodity trading account with his FCM. AVC will use its best efforts to direct the investment of a portion of the customer's funds in United States Treasury bills or to assist the customer in making arrangements so that the FCM pays interest on all or a portion of the customer's funds. No assurance is given, however, that the FCM will pay interest on customer accounts.

FEES AND EXPENSES

Monthly Management Fee

AVC charges a participating customer a monthly management fee, without regard to profitability, of .167% of assets under management per month (approximately 2% per annum) and a monthly incentive fee of 50% of New Net Profits. Certain persons at the discretion of AVC may pay reduced fees or may not be required to pay any fees to AVC. 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. The Advisor will not charge an upfront fee upon the opening of client accounts. The calculation of the fees is described below:

The monthly management fee is taken as a percentage of the account's Net Asset Value (defined below) as of the close of business on the last day of the month. Net Asset Value shall be adjusted to include any withdrawal of funds from the account since the last month-end. The management fee is due regardless of whether any profits were achieved that month.

The term Net Assets shall mean total assets in the account including unrealized profits and losses on all open positions (after deducting commissions and transaction charges payable with respect to such positions) less all other liabilities (excluding any incentive fee that is due and owing), determined in accordance with generally accepted accounting principles.

Monthly Incentive Fee

The incentive fee, which is calculated and accrued monthly and paid at the end of each month, is taken as a percentage of New Net Profits. New Net Profits are computed using the formula: (1) realized profits and realized loss during the period plus (2) the change in unrealized profits and loss on open positions as of the end of the period, minus (a) all brokerage commissions and transaction fees and other fees and charges paid or accrued during the period and (b) cumulative net realized loss, if any, carried over from previous periods. The carryover of previous loss makes certain that incentive fees are paid only on the cumulative increases in the net gains of an account. It should be noted that the full loss is not carried over to the next month in an instance where there has been a partial withdrawal of funds. In such a case, the portion of

the loss attributable to the withdrawn amount is first subtracted from the carryover loss. For example, if funds representing 10% of the amount under management are withdrawn, then 10% is subtracted from the carryover loss.

If an account does not have New Net Profits in a given month, no incentive fee will be due to AVC unless and until the account experiences New Net Profits in a subsequent month. The amount of the incentive fee due to AVC, if any, will be determined independently with respect to each month, and the amount of any such fee paid will not be affected by subsequent losses experienced in a participating customer's account.

Performance fees will be charged as a percent of "net new profits" each month above a high-profit-watermark. A high-profit-watermark is essentially the largest cumulative amount of positive performance experienced in a client's account at the end of a given month throughout its life.

High-profit-watermarks can be calculated as follows:

High-profit-watermarks for clients will be calculated by tracking the amount of cumulative profit that has been earned in a client's account over the course of the account's lifetime. Profits earned in a client's account that will be eligible for a performance fee will be the profit each month (net of all fees) in excess of all previous recouped losses.

Profit = Closed P&L for current month + Floating P&L for current month – Floating P&L for previous month.

All fees will be billed by AVC directly to the broker carrying the participating customer's account, and will be paid to AVC from the amount on deposit in the account. No minimum account value is necessary in order for AVC to be entitled to the fees described. AVC may share a portion of its management and incentive fees with third parties in accordance with regulatory standards.

Brokerage Arrangements

Clients are free to choose their futures commission merchant ("FCM") and a separate introducing broker, if any. AVC reserves the right to decline any account if the round turn commission rate exceeds \$20. If clients use his futures commission merchant ("FCM") or Bank or others, the futures commission merchant, Bank may rebate a portion of its per-trade commissions and/or markups to AVC. AVC may negotiate similar arrangements with other FCMs in the future. AVC may, in its sole discretion, pay certain parties who are appropriately registered portions of the fees that AVC earns as compensation for the introduction and maintenance of client accounts. Such parties must be registered with the CFTC as an Introducing Broker or as an FCM.

In order to maintain the efficiency of order entry and trade execution, AVC has

determined to use a smaller number of executing brokers. Collectively, the firms to be used offer both global and market-specific executing capabilities required by AVC. Following execution, the trades are given up to the clearing firm at which the client's account is held. Clients will bear the costs associated with give-up transactions, which are usually \$1 up to \$3 per round trade and 1 pip regarding Forex trading.

A pip is a very small measure of change in a currency pair in the forex market. It can be measured in terms of the quote or in terms of the underlying currency. A pip is a standardized unit and is the smallest amount by which a currency quote can change, which is usually \$0.0001 for U.S.-dollar related currency pairs, which is more commonly referred to as 1/100th of 1%, or one basis point.

AVC believes, but cannot guarantee, that over time, this cost will be more than offset by the improvement in the quality of execution. Because AVC chooses the executing brokers who will execute trades for all of AVC's clients, there exists a potential conflict of interest in the selection of those executing brokers. AVC represents that only executing brokers with adequate levels of operational strength and market-specific executing capabilities will be selected.

Miscellaneous

(1) If a participating customer withdraws from the Program within 90 days of the commencement of trading, his account will be charged an early liquidation penalty equal to 5% of Net Asset Value prior to the deduction of any fees. If the withdrawal occurs on a date other than at the end of a month, management and incentive fees will be calculated and billed as if such termination date were the end of the month. Upon receiving the customer's written notice of a desire to withdraw from the Program, AVC will undertake the liquidation of the account in a manner that it deems appropriate, but can give no assurance, because of market conditions, that the customer will receive an amount equal to the Net Asset Value of the account on the date of withdrawal. Once withdrawal has occurred, the customer's obligation to pay future fees will terminate. A participating customer is not entitled to a refund of any management fees and/or incentive fees paid or accrued to the date of such customer's withdrawal from the Program.

(2) Following the end of each month, AVC sends to each participating customer a bill for management fees and/or incentive fees that are due and owing. A bill is deemed sent to a participating customer upon AVC's depositing such bill in the mail in a first-class postage pre-paid envelope addressed to the customer and is deemed delivered to the customer personally whether actually received or not. A bill is deemed correct and is conclusive and binding on a participating customer unless a written or verbal objection from the customer is received by AVC within ten business days after such bill is mailed by AVC. If no written or verbal objection to a bill is received by AVC within the prescribed time, AVC will present such bill to the participating customer's FCM for full payment within five business days. In the Authorization to Pay Fees (copy enclosed), a participating customer authorizes the customer's FCM to transfer to AVC management fees and/or incentive fees from the customer's account within the prescribed time upon receipt of a bill for such fees from AVC.

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.

If clients use their FCM as their futures commission merchant, FCM may rebate a portion of its per-trade commissions and/or markups to AVC. Because of this arrangement, AVC has an incentive to trade the client's account more frequently to generate additional revenue. Clients will bear the costs associated with give-up transactions, which are usually \$1 up to \$3 per round trade and 1 pip regarding Forex trading.

AVC may receive higher advisory fees from some accounts than others. AVC, however, trades all its accounts within each portfolio in a substantially similar manner, given the differences in size and timing of the capital additions and withdrawals.

AVC and or the AVC's principals may trade commodity futures and options on commodity futures for their own accounts, and AVC expects to manage the commodity accounts of various clients. The trades in these accounts may compete with a client's account for the same or similar positions in the commodity markets.

AVC 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.

AVC and/or its principals 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, and trading in these accounts may involve trades, which are opposite to clients' trades. AVC will generally place orders in a fashion generally known as "block orders". With this type of trading method, AVC will combine the order for one client along with the orders of other clients, and place the entire order simultaneously as one trade. In addition, AVC's principals' account will usually be blocked with the clients' accounts. In this manner of trading, AVC 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 blocked order. If pro rata allocation is not possible, then AVC will apportion the fill using the high-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, AVC's principals' account may receive a position and a client's account may not.

In the event a block order results in a split fill (i.e. more than one price), AVC 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, AVC's procedure for allocating block 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. AVC will not be required to take the worst fill price.

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

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

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

Proprietary Trading. As noted above, AVC and its principals may (in the case of AVC) and will (in the case of its principals) trade commodity interests for their own accounts. AVC and its principals will never knowingly favor a proprietary account over the account of a customer. In addition, they will never knowingly permit a proprietary account to trade ahead of a customer account or permit a proprietary account to establish a position that is the opposite of a position then being taken for a customer account. Participating customers will not be permitted to inspect the proprietary trading records of AVC.

Trading of Accounts and Other Activities. AVC proposes to manage the accounts of a number of customers and to solicit actively the accounts of individuals and pools. Certain of these accounts may pay more or less in fees than others and certain of these accounts may have significantly larger amounts committed to commodity interest trading than others. Consequently, AVC may have a financial incentive to favor one account over another.

AVC intends to use the same general methods and strategies to trade all its customers' accounts. In rendering trading advice, AVC will never knowingly or deliberately favor the account of any customer over the account of any other customer. However, this is not to say that all accounts will achieve the same rates of return. Depending on its position on the allocation list, an account is likely to receive a better or worse price per trade than other accounts. See "DESCRIPTION OF TRADING METHODS AND STRATEGIES--EXECUTION OF ORDERS AND ORDER ALLOCATION."

Application of Speculative Position Limits. All accounts managed and controlled by AVC are combined (that is, aggregated) for position limit purposes. AVC believes that established position limits will not adversely affect its trading for participating customers. However, there is the possibility that from time to time the trading decisions of AVC may have to be modified and positions that it holds or controls may have to be liquidated to avoid exceeding

applicable position limits. If the application of position limits were to affect AVC's trading decisions, it would attempt to modify its recommendations in such a way as not to affect disproportionately the performance of any one customer account compared with that of any other account that it managed or controlled.

Other business operations. Before to become a Commodity Trading Advisor « CTA », A-Venture Capital LLC was offering consulting and related services from Venture Capital, Private Equity to Real Estate. The company will keep offering consulting and related services from Venture Capital, Private Equity to Real Estate to customers. Also the company is launching a new service called AVCSignals. AVC SIGNALS use Trade recommendations Signals including Entry, Take Profit, Stop Loss for Currencies, Major Indexes, Gold, Silver and Oil. AVC SIGNALS offers 2 types of signals : Long Term Strategy Signals and Short Term Strategy Signals. All signals are available through Website, Email and SMS to members paying a monthly subscription fee.

PRINCIPALS RISK FACTORS

In addition to the risks inherent in trading commodity interests pursuant to instructions provided by AVC (see "DESCRIPTION OF TRADING METHOD AND STRATEGIES"), there exist additional risk factors, including those described below, in connection with a customer participating in the Program. Prospective customers should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in the Program.

Forex Risks. The Advisor intends to trade over the counter foreign currencies (forex). The transactions are not traded on an exchange. Therefore, under the U.S. Bankruptcy Code, your funds may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts, which receive a priority in bankruptcy. Since that same priority has not been given to funds used for off-exchange forex trading, if your broker becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with your broker, your claim may not receive a priority. Without a priority, you are a general creditor and your claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that your broker keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

The foreign currency trading you are entering into is not conducted on an exchange. Your broker is acting as a counterparty in these transactions and, therefore, acts as the buyer when you sell and the seller when you buy. As a result, your broker's interests may be in conflict with yours. Unless otherwise specified in your written agreement or other written documents your broker establishes the prices at which it offers to trade with you. The prices your broker offers might not be the best prices available and your broker may offer different prices to different customers.

If your forex broker elects not to cover its own trading exposure, then you should be aware that your broker may make more money if the market goes against you.

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

Leverage. The low margin deposits normally required in commodity interest trading (typically between 2% and 20% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount committed to margin that trade.

Liquidity. It is not always possible to execute a buy or sell order at the desired price, or to close out an open position, due to market illiquidity. Such illiquidity can be caused by intrinsic market conditions (lack of demand or overabundant supply) or it may be the result of extrinsic factors like the imposition of daily price fluctuation limits (which set a floor and ceiling on the price at which a trade may be executed) or circuit breakers (which halt trading in certain stock indexes whenever the Dow Jones Industrial Average or the S&P 500 Stock Index declines or rises by a certain number of points).

Futures, forward and option positions cannot always be liquidated at the desired price. The prices at which a sale or purchase occur may differ from the prices expected because there may be a delay between receiving a quote and executing a trade, particularly in circumstances where a market has limited trading volume and prices are often quoted for relatively limited quantities. A market disruption, such as when foreign governments may take or be subject to political actions which disrupt the markets in their currency or major exports, can also make it difficult to liquidate a position. In addition, most U.S. futures exchanges have established "daily price fluctuation limits" which preclude the execution of trades at prices outside of the limit, and, from time to time, the CFTC or the exchanges may suspend trading in market disruption circumstances. In these cases, it is possible that a client's account could be required to maintain a losing position that it otherwise would exit and incur significant losses or be unable to establish a position and miss a profit opportunity.

Forward and Option Transactions are Over-the-Counter, are Not Regulated and are Subject to Credit Risk. Forward and option contracts are typically traded over-the-counter through a dealer market, which is dominated by major money center and investment banks, and are not regulated by the CFTC. Thus, investors do not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act in connection with such trading activity. The market for forward and option contracts relies upon the integrity of market participants in lieu of the additional regulation imposed by the CFTC on participants in the futures markets. This

regulation includes, for example, trading practices and other customer protection requirements, and minimum financial and trade reporting requirements. The absence of regulation could expose a client's account to significant losses in the event of trading abuses or financial failure by participants in the forward and option markets which it might otherwise have avoided. Also, a client's account faces the risk of non-performance by its counterparties to forward and option contracts, and such non-performance may cause some or all of its gains to remain unrealized.

A substantial portion of client assets are on deposit with financial institutions. In the event of a financial institution's insolvency, recovery of client assets on deposit may be limited to account insurance or other protection afforded such deposits, if any.

Options on Futures and Over-the-Counter Contracts are Speculative and Highly Leveraged. Options on futures and over-the-counter contracts may be used to generate premium income or capital gains. The buyer of an option risks losing the entire purchase price (the premium) of the option. The writer (seller) of an option risks losing the difference between the premium received for the option and the price of the commodity, futures or forward contract underlying the option which the writer must purchase or deliver upon exercise of the option (which losses can be unlimited). Specific market movements of the commodity, futures or forward contracts underlying an option cannot accurately be predicted. Successful options trading requires an accurate assessment of near-term volatility in the underlying instruments, as that volatility is immediately reflected in the price of the option. Correct assessment of market volatility can therefore be of much greater significance in trading options than it is in trading futures and forwards, where volatility may not have as great an effect on price.

An Investment in Managed Futures May Not Diversify an Overall Portfolio. Historically, alternative investments such as managed futures have been generally non-correlated to the performance of other asset classes such as stocks and bonds. Non-correlation means that there is no statistically valid relationship between the past performance of futures, forward and option contracts on the one hand and stocks or bonds on the other hand. Non-correlation should not be confused with negative correlation, where the performance of two asset classes would be exactly opposite.

Because of this non-correlation, a client's account cannot be expected to be automatically profitable during unfavorable periods for the stock market or vice versa. The futures, forward and option markets are fundamentally different from the securities markets in that for every gain made in a futures, forward or option transaction, the opposing side of that transaction will have an equal and offsetting loss. If a client's account does not perform in a manner non-correlated with the general financial markets or does not perform successfully, an investor will obtain no diversification benefits by investing in managed futures and an investor's account may have no gains to offset losses from other investments.

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.

Trading of Commodity Options Presents Certain Risks. AVC may engage in the trading of options on futures for the account of a participating customer. If AVC, on behalf of a customer, buys an option (either to sell or buy a futures contract or commodity), the customer will be required to pay a "premium" representing the market value of the option. Unless the price or the volatility of the futures contract or commodity underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the participating customer may lose the entire amount of the premium.

Trading on Non United States Commodity Exchanges May Involve Additional Risks. AVC may trade commodity interests for the account of a customer on exchanges located outside the United States.

Such trading does not fall within the jurisdiction of the CFTC and, in many cases, will take place without benefit of all the detailed financial, trade practice and customer protection regulations that apply to the activities of United States exchanges and their members.

In the recent past, the absence of a strong clearinghouse to stand behind the trades and to make good when one of the parties refused or was unable to fulfill the terms of the contract has resulted in significant losses for users of certain markets. In addition, in a number of foreign markets, a substantial volume of trades, which in the United States could only be executed on a regulated exchange, are executed wholly off exchanges in privately negotiated and substantially unregulated transactions. In some cases, the intermediaries through which a customer may deal on foreign markets may in effect take the opposite side of trades made for the customer, although acting as the customer's agent - a practice which would be prohibited on United States exchanges. Also, a customer may not have the same access to certain trades as do various other participants in foreign markets. Furthermore, since a customer will determine his Net Assets in United States dollars, the customer would be subject to the risk of fluctuations in the exchange rate between the local currency and dollars, as well as the possibility of exchange controls, in connection with any foreign trading.

Participating Customer's FCM May Fail. Under CFTC regulations, FCMs are required to maintain customers' assets in segregated accounts. The transactions you are entering into with FCMs are not traded on an exchange. Therefore, under the U.S. Bankruptcy Code, your funds may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts, which receive a priority in bankruptcy. Since that same priority has not been given to funds used for off-exchange forex trading, if FCMs becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with FCMs, your claim may not receive a priority. Without a priority, you are a general creditor and your claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that FCMs keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors.

AVC's Trading Decisions Are Based Primarily On Fundamentals with Technical Overlay. Trading decisions made by AVC on behalf of participating customers are based primarily on mathematical algorithm with technical overlay. See "DESCRIPTION OF TRADING

METHODS AND STRATEGIES.”

The profitability of technical analysis depends upon the accurate forecasting of major price moves or trends in the commodities traded by AVC. However, there is no assurance that trends will develop in the markets followed by AVC or that they will be forecast accurately. In the past, there have been periods without discernible trends and, presumably, such periods will occur in the future. Even where major trends develop, their course may be shortened by outside factors, like government intervention.

Furthermore, the use of technical analysis is limited by the fact that such an approach requires price movement data which can be translated into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify a trend on which action should be taken or may overreact to minor price movements and thus establish a position contrary to overall price trends, which may result in losses. In addition, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

The calculations which underlie AVC’s trading system, methods, and strategies, involve many variables and are determined in part by information generated by computers and/or charts. The use of a computer in collating information or in developing and operating a trading method does not assure the success of the method because a computer is merely an aid in compiling and organizing trade information. Accordingly, no assurance is given that the decisions based on computer-generated information will produce profits for a participating customer’s account.

A Participating Customer Is Subject to Substantial Fees and Expenses Regardless of Whether Any Profits Are Realized. A participating customer is subject to substantial brokerage commissions and other transaction costs and substantial management fees and/or incentive fees. Incentive fees, in particular, are based in part on unrealized profits that may never be realized. Accordingly, a participating customer’s account will have to earn substantial trading profits to avoid depletion of his funds due to such commissions, costs, and fees.

A participating customer is responsible for bearing any and all expenses, losses, and fees incurred as a result of maintaining and having AVC trade the customer’s account. In the Customer Agreement (copy enclosed), a participating customer agrees to indemnify and hold harmless AVC and its employees, affiliates, and agents in this regard. See “FEES AND EXPENSES.”

Increased Competition from Other Trend-Following Traders Could Reduce AVC’s Profitability. There has been a dramatic increase over the past 10 to 15 years in the volume of assets managed by mathematical algorithm trading systems like some of the AVC programs. Increased trading competition from other traders could operate to the detriment of a client’s account. It may become more difficult for AVC to implement its trading strategy if other trading advisors using technical systems are, at the same time, also attempting to initiate or liquidate futures, forward or option positions, or otherwise alter trading patterns.

Increase in Assets Under Management May Make Profitable Trading More Difficult. AVC has not agreed to limit the amount of additional equity which it may manage, and is actively

engaged in raising assets for new accounts. The more equity AVC manages, the more difficult it may become for AVC to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance. Accordingly, such increases in equity under management may require AVC to modify its trading decisions, which could have a detrimental affect on a client's investment. Such considerations may also cause AVC to eliminate smaller markets from consideration for inclusion in its various portfolios, reducing the range of markets in which trading opportunities may be pursued. AVC reserves the right to reduce account size by returning assets or profits to clients in an effort to control asset growth. In addition, AVC may have an incentive to favor other accounts because the compensation received from some other accounts may exceed the compensation it receives from certain other accounts. Because records with respect to other accounts are not accessible, an investor will not be able to determine if AVC is favoring other accounts. See "Trading Capacity."

Performance May Vary From Other Accounts During the Start of Trading. A client's account may incur certain risks relating to the initial investment of its assets. Due to market conditions, AVC may take several days or months before a client's account is fully invested. Notwithstanding any delay in becoming fully invested, a client's account may commence trading operations at an unpropitious time, such as after sustained moves in a number of markets.

Proposed Regulatory Change is Impossible to Predict. The futures markets are subject to comprehensive statutes, regulations and margin requirements. In addition, the CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of futures, forward and option transactions in the United States is a rapidly changing area of law and is subject to modification by government and judicial action. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the currency markets and the need to regulate the "derivatives" markets in general. The effect of any future regulatory change on a client's account is impossible to predict, but could be substantial and adverse.

Forwards, Options, Swaps, Hybrids and Other Derivatives are Not Subject to CFTC Regulation. AVC trades foreign exchange contracts and options in the interbank market. AVC may trade in swap agreements, hybrid instruments and other off-exchange contracts for some clients. Swap agreements involve trading income streams, such as fixed rate interest in exchange for floating rate interest. Hybrids are instruments that combine features of a security with those of a futures contract. The dealer market for off-exchange instruments is becoming more liquid. There is no exchange or clearinghouse for these contracts and they are not regulated by the CFTC. For this reason, to the extent to which AVC trades such unregulated instruments for clients' accounts, such clients will not receive the protections that are provided by the CFTC's regulatory scheme.

The Performance Fee Could be an Incentive to Make Riskier Investments. AVC employs a speculative strategy and receives performance fees based on the trading profits earned by it. AVC would not agree to manage a client's account in the absence of such a performance fee arrangement. Accordingly, AVC may make investments that are riskier than might be made if the assets were managed by a trading advisor that did not require performance-based

compensation.

Potential Inability to Trade or Report Due to Systems Failure. AVC's strategies are dependent to a significant degree on the proper functioning of its internal computer systems. Accordingly, systems failures, whether due to third party failures upon which such systems are dependent or the failure of AVC's hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade (even for a short time), could, in certain market conditions, cause a client's account to experience significant trading losses or to miss opportunities for profitable trading. Additionally, any such failures could cause a temporary delay in reports to investors.

Potential Disruption or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third Party Vendors. AVC's strategies are dependent to a significant degree on the receipt of timely and accurate market data from third party vendors. Accordingly, the failure to receive such data in a timely manner or the receipt of inaccurate data, whether due to the acts or omissions of such third party vendors or otherwise, could disrupt trading to the detriment of a client's account or make trading impossible until such failure or inaccuracy is remedied. Any such failure or inaccuracy could, in certain market conditions, cause a client's account to experience significant trading losses, effect trades in a manner which it otherwise would not have done, or miss opportunities for profitable trading. For example, the receipt of inaccurate market data may cause AVC to establish (or exit) a position which it otherwise would not have established (or exited), or fail to establish (or exit) a position which it otherwise would have established (or exited), and any subsequent correction of such inaccurate data may cause AVC to reverse such action or inaction, all of which may ultimately be to the detriment of a client's account.

Positions held Overnight. The Advisor anticipates holding positions overnight. Due to the nature of the system that looks for varying price low and high thresholds, it is extremely unlikely that positions will be entered and exited on the same day, although the Advisor cannot rule this out. For this reason, investors should anticipate overnight margin requirements on all positions.

Intraday Trading. The Advisor's Program is not considered to be a day trading program. 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.

Stop Orders. The Advisor may use "Stop Loss" or "Stop Limit" orders. A prospective customer should be aware that placing such orders will not necessarily limit your losses to the intended amounts since market conditions may make it impossible to execute such orders.

Services of the Advisor's Principals. The Advisor is dependent on the services of Mr. Lopez, the Advisor's sole trader. If the services of Mr. Lopez were not available, or were interrupted, the continued ability of the Advisor to render services to clients might be subject to substantial uncertainty, and such services of the Advisor could be terminated completely. Mr. Morrish is not responsible for making trading decisions.

Confidentiality of Client Records. The Advisor may enter into a contract with external

compliance consulting firms to compile performance data, prepare Disclosure Documents and perform on-site inspections for the Advisor. Although the Advisor retains all Client records under strict confidentiality, the Advisor may provide Client records (i.e., daily and month end commodity statements generated by the Client's FCM, Client account files, and fee arrangements) to the external consultants for purposes of compiling performance data in accordance with CFTC and NFA Requirements. In addition, the Advisor may request the Client's FCM to furnish these records to the external service providers in order to maintain compliance with the rules and regulations with respect to performance reporting requirements. At times, the Advisor may be required by law to furnish complete Client records to regulators, legal counsel, courts of competent jurisdiction, or other entities. The Advisor will obtain reasonable assurance from the external consultants that all Client information will be regarded with the utmost of confidentiality. In addition, Client records will remain confidential to other Clients. No Client will be permitted to review other Clients' records.

Substantial fees and expenses.

If managed account Agreement shall be terminated by the Customer within 90 days of the commencement of trading for the Account, the Account shall be charged an early liquidation penalty equal to 5% of Net Asset Value prior to the deduction of any fees. If the termination occurs on a date other than at the end of a month and quarter, Management Fees shall be calculated as if such termination date were the end of a month and Incentive Fees shall be calculated as if such termination date were the end of a month. Customer shall be billed for Management Fees and/or Incentive Fees accrued to the date of such termination and Customer's obligation to pay future fees shall terminate. Customer shall not be entitled to a refund of any Management Fees and/or Incentive Fees paid or accrued to the date of the termination of this Agreement.

Deductibility of Management and Incentive Fees Is Limited. Under pre-1987 law, individual taxpayers who itemized deductions were permitted to deduct expenses of producing income, including investment advisory fees, when computing taxable income. The Internal Revenue Code, as amended by the Tax Reform Act of 1986 (the "Code"), provides that such expenses are to be aggregated with certain unreimbursed employee business expenses, miscellaneous itemized deductions and other expenses of producing income (collectively, "Aggregate Expenses"), and the aggregate amount of such expenses will be deductible only to the extent such amount exceeds 2% of a taxpayer's adjusted gross income. The management and incentive fees payable to AVC will be characterized as investment advisory fees. Accordingly, each participating customer's management and incentive fees paid to AVC will be deductible only to the extent that such participating customer's Aggregate Expenses exceed 2% of such customer's adjusted gross income. EACH PARTICIPATING CUSTOMER THEREFORE MAY PAY TAX ON MORE THAN THE NET PROFITS GENERATED BY AVC'S PROGRAM.

The laws and rules relating to the taxation of commodities and commodity interests are extremely complex. There are various federal and state tax consequences associated with trading commodities. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISERS BEFORE OPENING AN ACCOUNT WITH AVC.

OPENING AN ACCOUNT

Clients are required to execute a Customer Agreement and Trading Authorization (“Customer Agreement”) with AVC, which constitutes the full and complete understanding between the parties. Authorizations are executed by the client and furnished to their broker to empower AVC to make trades for the client’s account and to collect fees for its services. If a client intends to (1) have their account traded notionally, (2) commit funds from outside accounts, or (3) open an account on behalf of an ERISA plan, specific additional acknowledgments must be signed by the client at the time an account is opened.

Clients should be able to invest funds in the AVC’s Program for a period of at least one year.

AVC accepts accounts having at least \$50,000.00 to trade for the Program, although it reserves the right to waive or to increase this minimum. Generally, there is no maximum amount of funds that AVC can manage for its clients pursuant to the Program.

ADDITIONS/WITHDRAWALS TO EXISTING ACCOUNTS; ESTABLISHING ACCOUNTS IN A NEW PROGRAM

Additional funds may be added to Client’s existing account at any time, although the Advisor suggests any increases or decreases in nominal trading levels be made effective as of the first of the month. Withdrawals may be made at any time upon written notice to the Advisor. However, the Advisor will not permit withdrawals which would reduce the assets under management in a Client’s account below such account’s minimum account size (i.e., \$50,000) other than a withdrawal in termination of such account or transfer to an account utilizing one of the Advisor’s other programs, if available, or with the prior written consent of the Advisor. Clients wishing to establish an account trading pursuant to another Trading Program offered by the advisor must sign a new Customer Agreement and Trading Authorization.

For accounts that are fully funded and have no notional funds in their accounts, these 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 Trading Manager 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 Trading Manger to determine which trades to execute). Nominal Account Size equals actual cash and cash equivalents plus notional funds.

For accounts that have initially funded their accounts with notional funds, these Clients should note that any actual cash additions or cash withdrawals will not affect the trading level (nominal level) unless the Client informs the Advisor in writing that the trading level is being increased for actual additions or decreased for actual withdrawals. Profits and losses in the account will automatically increase or decrease the nominal trading level.

THE ADVISOR WILL NOT ACCEPT ANY VERBAL INCREASES OR DECREASES IN TRADING LEVELS.

The Advisor requests that any withdrawals made from a Client account be made with advanced notice, generally 30 days before the anticipated withdrawal. This will allow the Advisor to liquidate the necessary positions to raise the necessary cash if needed and to do so with minimal about of possible trading losses. If the Client does not provide advance notice, the Client's account could suffer substantial losses.

PRIVACY POLICY

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

AVC 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.

AVC 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.

AVC enters into agreements with external compliance/accounting firms to compile performance data for the AVC's Trading Program. The performance calculations are required to be compiled in accordance with CFTC Regulations and NFA Rules. AVC 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 or will advise the FCM to provide the external compliance firm with the necessary information or access privileges to on-line statements for a Client account. AVC has obtained reasonable assurance that the external compliance firm will not share the clients' information with third parties. However, a client may instruct AVC, in writing, to not provide its month end statements to the external compliance firm.

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

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

PAST PERFORMANCE OF THE ADVISOR

Set forth on the following page is the past performance of the Advisor's trading accounts. The actual performance of the account has been adjusted to reflect the impact of a a monthly management fee of .167% of assets under management per month (approximately 2% per annum), and a monthly incentive fee of 50% of New Net Profits.

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CLIENT ACCOUNTS

A-VENTURE CAPITAL
Capsule Performance Summary
Account Program B - Period 1/1/2009 to 1/31/2010

Inception of trading by the CTA	Oct-08
Inception of trading pursuant to current program	Jan-09
# of accounts traded pursuant to the program as of 1/31/2010	1
Total actual assets under management by CTA	21,658
Total actual assets under this program	21,658
Total nominal assets under this program	21,658
Total nominal assets under management by CTA	21,658
Largest monthly draw-down	-67.58% Aug-09
Worst peak to valley draw-down	-79.42% June 30, 2009 - Jan 31, 2010
Number of profitable accounts that have opened and closed	0
Range of returns experienced by profitable accounts	n/a
Number of losing accounts that have opened and closed	1
Range of returns experienced by unprofitable accounts	-78,43%

Monthly Rates of Return

Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	Y-T-D
2009	-24.31	5.95	-0.94	-3.20	12.81	21.58	-11.68	-67.58	-0.17	6.02	-31.88	-0.17	-78.26
2010	-0.17												-0.17

Notes:

- 1 Drawdown means losses experienced by the composite over a specified period.
- 2 Rate of Return is calculated by dividing the Net Performance by the Adjusted Beginning Net Asset Value (Beginning Net Asset Value plus time weighted additions and withdrawals) multiplied by 100.
- 3 Worst Peak-to-Valley draw-down is the greatest cumulative percentage decline in month-end net asset value of the composite due to losses during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

A-VENTURE CAPITAL
Capsule Performance Summary
Account Program A - Period 10/1/2008 to 12/31/2008 (Account closed)

Inception of trading by the CTA	Oct-08
Inception of trading pursuant to current program	Oct-08
# of accounts traded pursuant to the program as of 12/31/2008	0
Total actual assets under management by CTA	21,658
Total actual assets under this program	0
Total nominal assets under this program	0
Total nominal assets under management by CTA	21,658
Largest monthly draw-down	-9.85% Dec-08
Worst peak to valley draw-down	-9.85% Nov30, 2008 – Dec 31, 2008
Number of profitable accounts that have opened and closed	1
Range of returns experienced by profitable accounts	97.13%
Number of losing accounts that have opened and closed	0
Range of returns experienced by unprofitable accounts	n/a

Monthly Rates of Return

Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	Y-T-D
2008										103.32	7.54	-9.85	97.13

Notes:

- 1 Drawdown means losses experienced by the composite over a specified period.
- 2 Rate of Return is calculated by dividing the Net Performance by the Adjusted Beginning Net Asset Value (Beginning Net Asset Value plus time weighted additions and withdrawals) multiplied by 100.
- 3 Worst Peak-to-Valley draw-down is the greatest cumulative percentage decline in month-end net asset value of the composite due to losses during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

A-VENTURE CAPITAL
Capsule Performance Summary
Account Program C - Period 1/1/2009 to 1/31/2010 (Account closed)

Inception of trading by the CTA	Oct-08
Inception of trading pursuant to current program	Jan-09
# of accounts traded pursuant to the program as of 1/31/2010	0
Total actual assets under management by CTA	21,658
Total actual assets under this program	0
Total nominal assets under this program	0
Total nominal assets under management by CTA	21,658
Largest monthly draw-down	-67.58% Aug-09
Worst peak to valley draw-down	-80.92% Jan 1, 2009 - Nov 30, 2009
Number of profitable accounts that have opened and closed	0
Range of returns experienced by profitable accounts	n/a
Number of losing accounts that have opened and closed	1
Range of returns experienced by unprofitable accounts	-80,92%

Monthly Rates of Return

Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	Y-T-D
2009	-38.17	6.12	-0.77	-3.03	12.95	28.12	-11.36	-67.49	*	6.20	-31.78	*	-80.92
2010	*												

* No trading this month

Notes:

- 1 Drawdown means losses experienced by the composite over a specified period.
- 2 Rate of Return is calculated by dividing the Net Performance by the Adjusted Beginning Net Asset Value (Beginning Net Asset Value plus time weighted additions and withdrawals) multiplied by 100.
- 3 Worst Peak-to-Valley draw-down is the greatest cumulative percentage decline in month-end net asset value of the composite due to losses during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.



A-VENTURE CAPITAL, L.L.C.
 48 Wall Street, Suite 1100
 New York, NY 10005
 Telephone: (212) 918-4993
 Fax: (212) 937-3329

CLIENT INFORMATION QUESTIONNAIRE

Under National Futures Association rules and Commodity Futures Trading Commission regulations, we are required to obtain specified information about individually managed account clients. Please assist us by providing the information requested below. If you choose to keep certain items confidential, please mark those items, sign and date the form. For joint accounts, please provide combined information.

Account Information (Please Print Or Type)(Not Required For Corporate Accounts)

Client Name: _____

Date of Birth: _____ Home Telephone Number: _____

Home Address: _____

City/State: _____ Zip Code: _____

E-mail Address: _____

Principals Occupation or Business/Years Employed: _____

Business Telephone Number: _____

Estimated Annual Income: ___ under \$50,000 ___ \$50,000-\$100,000 ___ over \$100,000

Estimated Net Worth: ___ under \$100,000 ___ \$100,000-\$250,000 ___ over \$250,000

Previous Investment Experience:

	Yes	No	Years
Stocks/Bonds	_____	_____	_____
Mutual Funds	_____	_____	_____
Options	_____	_____	_____
Commodity Futures	_____	_____	_____

Client certifies that all information furnished above is accurate.

 First Client's Signature

 Second Client's Signature

 First Client's Name and Title

 Second Client's Name and Title



A-VENTURE CAPITAL, L.L.C.

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New York, NY 10005

Telephone: (212) 918-4993

Fax: (212) 937-3329

CLIENT INFORMATION QUESTIONNAIRE

(FOR CORPORATE AND OTHER ENTITY ACCOUNTS ONLY)

I. ACCOUNT INFORMATION (PLEASE PRINT OR TYPE)

Name: _____

Address: _____

City/State: _____ Zip Code: _____

Telephone Number: _____

Principals contact person and title: _____

E-mail Address: _____

Year of Formation: _____

State or Country of Formation: _____

Principals Business: _____

Client certifies that all information furnished above is accurate.

Client Signature

Title

Date



A-VENTURE CAPITAL, L.L.C.

48 Wall Street, Suite 1100

New York, NY 10005

Telephone: (212) 918-4993

Fax: (212) 937-3329

**CUSTOMER ACKNOWLEDGMENT OF RECEIPT
OF DISCLOSURE DOCUMENT**

The undersigned customer(s) (“Customer”) hereby acknowledges receipt of a copy of the Disclosure Document, dated April 1st, 2010 for AVC Customer has read and understands the Disclosure Document and has carefully considered the risks outlined therein.

First Customer’s Signature

First Customer’s Name and Title

First Customer’s Address-Street, City,

State, Zip Code

First Customer’s Telephone Number

Date

If joint account:

Second Customer’s Signature

Second Customer’s Name and Title

Second Customer’s Address-Street, City,

State, Zip Code

Second Customer’s Telephone Number

Date



A-VENTURE CAPITAL, L.L.C.

48 Wall Street, Suite 1100

New York, NY 10005

Telephone: (212) 918-4993

Fax: (212) 937-3329

ARBITRATION AGREEMENT

The undersigned customer(s) (“Customer”) hereby agrees that any controversy between Customer and A-VENTURE CAPITAL, L.L.C. (“AVC”) or any of its employees, affiliates, or agents, or its or their respective successors or assigns (hereinafter referred to as “affiliated persons”) arising directly, indirectly, or otherwise in connection with, out of, related to, or from Customer’s accounts with AVC, transactions between Customer and AVC, or any of its affiliated persons, or the Customer Agreement and Trading Authorization, Authorization to Pay Fees, or any other document or agreement now or hereafter existing that relates to Customer’s accounts with AVC, 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 Customer notifies AVC or any of its affiliated persons that Customer intends to submit a controversy to arbitration or at such time as AVC or any of its affiliated persons notifies Customer that AVC or any of its affiliated persons intends to submit a controversy to arbitration, Customer shall have the opportunity to choose a forum from a list of two or more qualified forums provided by AVC. A “qualified forum” is an organization whose procedures for conducting arbitrations comply with the requirements of United States Commodity Trading Commission (“CFTC”) Regulation Section 180.2.

As required by CFTC Regulation Section 180.3, AVC or any of its affiliated persons who is a party to any controversy arbitrated pursuant to this Arbitration Agreement shall 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 Customer 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 against Customer in accordance with the substantive law of the State of Illinois, USA, 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, SUCH AS THE NATIONAL FUTURES ASSOCIATION.

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 AVC OR ANY OF ITS AFFILIATED PERSONS MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF AVC OR ANY OF ITS AFFILIATED PERSONS INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 “REPARATIONS” PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH A-VENTURE CAPITAL L.L.C ; SEE 17 CFR 166.5.

First Customer’s Signature

Second Customer’s Signature

First Customer’s Name and Title

Second Customer’s Name and Title

Date

Date



A-VENTURE CAPITAL, L.L.C.

48 Wall Street, Suite 1100

New York, NY 10005

Telephone: (212) 918-4993

Fax: (212) 937-3329

AUTHORIZATION TO PAY FEES

The undersigned customer(s) ("Customer") hereby authorizes the futures commission merchant named below ("FCM") to deduct from Customer's commodity trading account with the FCM and remit directly to A-VENTURE CAPITAL, L.L.C. ("AVC"), within five business days following the FCM's receipt of AVC's bill, such management fees and/or incentive fees as shall become due and owing to AVC under the terms and conditions of the Customer Agreement and Trading Authorization between AVC and Customer.

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

First Customer's Signature

Second Customer's Signature

First Customer's Name and Title

Second Customer's Name and Title

Date

Date

Accepted for the FCM:

Name of FCM (Print or Type)

By: _____
Authorized Person's Signature

FCM's Address-Street, City, State,
Zip Code

FCM's Telephone Number



A-VENTURE CAPITAL, L.L.C.

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**CUSTOMER AGREEMENT
AND
TRADING AUTHORIZATION**

This Customer Agreement and Trading Authorization (“Agreement”) is made and entered into as of the date set forth at the end of this Agreement by and between A-VENTURE CAPITAL, L.L.C. (“AVC”) and the undersigned customer(s) (“Customer”);

WHEREAS, Customer hereby acknowledges to AVC that Customer has received, read, and understood and carefully considered the risks outlined in the Disclosure Document dated April 1st, 2010 of AVC, and Customer has signed an acknowledgment to that effect;

WHEREAS, Customer hereby represents to AVC that Customer has capital available and desires to invest such capital in speculative investments in “commodity interests,” which term shall include, for purposes of this Agreement, contracts on and for physical commodities, currencies, mortgage-backed securities, money market instruments, obligations of and guaranteed by the United States Government, and any other financial instruments, securities, stock, financial, and economic indices, and items which are now, or may hereafter be, the subject of futures contract trading, options on futures contracts and physical commodities, cash and forward contracts, foreign exchange commitments, deferred delivery contracts, leverage contracts, and other commodity-related contracts, agreements, and transactions, and securities (such as United States Treasury bills) approved by the United States Commodity Futures Trading Commission for investment of customer funds;

WHEREAS, Customer, if an individual, hereby represents to AVC that Customer is of full legal age in the jurisdiction in which Customer resides and is legally competent to execute and deliver this Agreement and to purchase, sell, trade, and own commodity interests as contemplated by this Agreement;

WHEREAS, Customer, if a corporation, partnership, trust, or other entity or association, hereby represents to AVC that Customer has full power and authority to execute and deliver this Agreement and to purchase, sell, and trade, and own commodity interests as contemplated by this Agreement and that the individual executing and delivering this Agreement for and on behalf of Customer is of full legal age in the jurisdiction in which such individual resides and is legally competent and has full power and authority to do so on behalf of Customer and its stockholders,

partners, or beneficiaries;

WHEREAS, Customer hereby represents to AVC that Customer is fully familiar with the speculative nature of commodity interest trading and its high degree of risk suitable only for a person who can sustain substantial losses which may be far in excess of such person's funds on deposit in such person's commodity trading account;

WHEREAS, Customer hereby represents to AVC that Customer is willing and able, financially and otherwise, to assume the risks of commodity interest trading and has the financial ability to bear losses in excess of the amount deposited pursuant to Section 1 of this Agreement; and

WHEREAS, Customer desires to retain AVC as Customer's commodity trading advisor upon the terms and conditions set forth in this Agreement, and AVC desires to service Customer in such capacity upon such terms and conditions;

NOW, THEREFORE, in consideration of the premises set forth above, the parties hereto do hereby agree as follows:

1. Customer has deposited the sum set forth at the end of this Agreement in a commodity trading account ("Account") established and maintained with the futures commission merchant ("FCM") named at the end of this Agreement.

2. Customer hereby constitutes, appoints, and authorizes AVC as Customer's true and lawful agent and attorney-in-fact, in Customer's name, place, and stead, to purchase, sell (including short sales), trade, and otherwise acquire, hold, dispose of, and deal in commodity interests, on margin or otherwise, on United States and foreign exchanges, in the forex market, and otherwise and to make and take delivery of commodities in fulfillment of any commodity interests, all for Customer's Account and risk. Customer hereby gives and grants to AVC full power and authority to act for Customer and on Customer'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 Customer might or could do if personally present, and Customer hereby ratifies all that AVC may lawfully do or cause to be done by virtue of this power of attorney. Customer hereby ratifies and confirms any and all transactions heretofore made by AVC for the Account and agrees that the rights and obligations of Customer in respect thereof shall be governed by the terms of this Agreement.

3. AVC's services to Customer shall not be deemed to be exclusive to Customer, and AVC shall be free to render similar services to others.

4. Any and all transactions effected by AVC for the Account shall be subject to the constitution, By-Laws, rules, regulations, orders, and customs and usage of the exchange or market where executed (and of its clearinghouse, if any), and to the provisions of the United States Commodity Exchange Act, as amended, and to the rules, regulations, and orders promulgated from time to time thereunder, and to all applicable laws, rules, and regulations of the United States, the various states in the United States, and foreign jurisdictions. AVC shall not be liable to Customer as a result of any action taken by AVC which is necessary to comply with any

such constitution, by-law, rule, regulation, order, custom, usage, act, or statute.

5. Customer, and not AVC, shall pay all margins, option premiums, Forex charges, brokerage and floor commissions and fees, and other transaction costs and expenses charged and incurred by the FCM and its agents in connection with the Account.

6. All transactions effected for the Account by AVC shall be for Customer's Account and risk. AVC has made and makes no guarantee whatsoever as to the success or profitability of AVC's trading methods and strategies, and Customer acknowledges that Customer has received no such guarantee from AVC or any of its employees, affiliates, or agents and has not entered into this Agreement in consideration of or in reliance upon any such guarantee or similar representation from AVC or any of its employees, affiliates, or agents.

7. Neither AVC nor its employees or agents shall be liable to Customer or to any other party, except that AVC shall be liable to Customer for acts by it or its employees, or agents which constitute gross negligence, willful malfeasance, or fraud. Customer shall indemnify, hold harmless, and defend AVC and its employees and agents from and against any liability, loss, cost, and expense, including attorneys' fees, that any of them may become subject to in acting as contemplated under this Agreement, or in connection with any transaction for the Account, or in connection with Customer's failure to pay any Management Fees and/or Incentive Fees to AVC, or in connection with investigating or defending any such liability, loss, cost, or expense covered by this indemnity.

8. (A) As compensation for the services to be rendered by AVC pursuant to this Agreement, and for so long as this Agreement is in force and effect, Customer shall pay to AVC a monthly Management Fee and a monthly Incentive Fee, as follows:

(i) **Management Fee.** A Management Fee of .0167% (2% per annum) of the Account's Net Asset Value, as defined in Section 8(B), below, as of the close of business on the last day of the month. Net Asset Value shall be adjusted to include any withdrawals of funds from the Account since the last calendar month-end. The Management Fee shall be calculated before any Incentive Fee is subtracted from the Account. The Management Fee shall be due regardless of whether any profits were achieved for the month.

(ii) **Incentive Fee.** A Monthly Incentive Fee, equal to 50% of New Net Profits. New Net Profits shall be computed using the formula: (1) realized profit and loss during the period plus (2) the change in unrealized profit and loss on open positions as of the end of the period and (3) minus (1) all brokerage commissions and transaction fees and other fees and charges paid or accrued during the period and (2) cumulative net realized loss, if any, carried over from previous periods. Cumulative net realized loss shall be computed by totaling all net realized profit in each period in which there was such a profit and subtracting from this figure all net realized loss in each period in which there was such a loss; provided that the full cumulative net realized loss shall not be carried over where a withdrawal has occurred. Instead a portion of the loss (calculated by dividing the withdrawn amount by the total under management and multiplying the result by the cumulative net realized loss) attributable to the withdrawn amount shall first be subtracted from the cumulative net realized loss.

The Incentive Fee shall be calculated and shall accrue monthly. If the Account does not have New Net Profits in a given month, no Incentive Fee shall be due to AVC unless and until the Account experiences New Net Profits. The amount of the Incentive Fee due to AVC, if any, shall be determined independently with respect to each month, and the amount of any such fee paid shall not be affected by subsequent losses experienced in Customer's Account.

Performance fees will be charged as a percent of "net new profits" each month above a high-profit-watermark. A high-profit-watermark is essentially the largest cumulative amount of positive performance experienced in a client's account at the end of a given month throughout its life.

High-profit-watermarks can be calculated as follows:

High-profit-watermarks for clients will be calculated by tracking the amount of cumulative profit that has been earned in a client's account over the course of the account's lifetime. Profits earned in a client's account that will be eligible for a performance fee will be the profit each month (net of all fees) in excess of all previous recouped losses.

Profit = Closed P&L for current month + Floating P&L for current month – Floating P&L for previous month.

All fees will be billed by AVC directly to the broker carrying the participating customer's account, and will be paid to AVC from the amount on deposit in the account. No minimum account value is necessary in order for AVC to be entitled to the fees described. AVC may share a portion of its management and incentive fees with third parties in accordance with regulatory standards.

(B) The term "Net Asset Value" of the Account shall mean total assets in the Account including unrealized profits and losses on all open positions (after deducting commissions and transaction charges payable with respect to such positions) less all other liabilities (excluding any incentive fee, if any, that is due and owing), determined in accordance with generally accepted accounting principles.

(C) Following the end of each month, AVC shall send to Customer a statement for Management Fees and/or Incentive Fees that are due and owing to AVC. A statement shall be deemed sent to Customer upon AVC depositing such statement in the United States mail in a first-class, postage pre-paid envelope addressed to Customer and shall be deemed delivered to Customer personally whether actually received or not. A statement shall be deemed correct and shall be conclusive and binding on Customer unless a written or verbal objection from Customer shall be received by AVC within ten business days after such statement shall have been mailed by AVC. If no written or verbal objection to a statement shall have been received by AVC within the prescribed time, AVC shall present such statement to the FCM for full payment by it within five business days.

In order to maintain the efficiency of order entry and trade execution, AVC has

determined to use a smaller number of executing brokers. Collectively, the firms to be used offer both global and market-specific executing capabilities required by AVC. Following execution, the trades are given up to the clearing firm at which the client's account is held. Clients will bear the costs associated with give-up transactions, which are usually \$1 up to \$3 per round trade and 1 pip regarding Forex trading.

9. If this Agreement shall be terminated by the Customer within 90 days of the commencement of trading for the Account, the Account shall be charged an early liquidation penalty equal to 5% of Net Asset Value prior to the deduction of any fees. If the termination occurs on a date other than at the end of a month and quarter, Management Fees shall be calculated as if such termination date were the end of a month and Incentive Fees shall be calculated as if such termination date were the end of a month. Customer shall be billed for Management Fees and/or Incentive Fees accrued to the date of such termination and Customer's obligation to pay future fees shall terminate. Customer shall not be entitled to a refund of any Management Fees and/or Incentive Fees paid or accrued to the date of the termination of this Agreement.

10. Customer hereby authorizes and directs the FCM to send to AVC a copy of the monthly account statements with respect to the Account, which are sent to Customer, and the FCM is similarly authorized and directed to provide AVC with copies of all confirmations, purchase and sale statements and other documents relating to the Account.

11. This Agreement shall become effective only after it has been signed by all parties. This Agreement is a continuing one and shall remain in full force and effect until terminated by written notice of either party to the other party as provided herein. This Agreement may be terminated by Customer, or in the event of Customer's death, incompetency, incapacity, disability, bankruptcy, dissolution, liquidation, insolvency, or termination by Customer's legal representative, by giving written notice of termination or written notice of Customer's death, incompetency, incapacity, disability, bankruptcy, dissolution, liquidation, insolvency, or termination, as the case may be, to AVC, which notice shall be deemed effective upon AVC's actual receipt of such notice. AVC may terminate this Agreement by giving written notice of termination to Customer, which notice shall be deemed effective upon AVC's depositing such notice in the United States mail in a first-class, postage pre-paid envelope addressed to Customer. Any such notice of termination given by Customer or AVC shall have no effect upon liabilities and commitments initiated, made, or accrued prior to the effective date of such termination. Upon termination of this Agreement, AVC shall undertake the liquidation of Customer's Accounts in a manner which it deems appropriate but, because of market conditions, can give no assurance that Customer will ultimately receive an amount equal to the Net Asset Value of his Account on the date of termination.

12. All notices to either party shall be in writing. All notices to AVC shall be sent to AVC at the address appearing at the beginning of this Agreement. All notices and statements to Customer shall be sent to Customer at the address appearing at the end of this Agreement. Either party from time to time may designate in writing any other address to which notices, statements, and communications to such party may be sent.

13. This Agreement may not be assigned by either party without the prior express written consent of the other party.

14. This Agreement constitutes the entire agreement between the parties with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding as between the parties unless it is in writing and signed by the party against whom enforcement is sought.

15. No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed by the parties. No amendment or waiver of any provision of this Agreement may be implied from any course of dealing between the parties or from the failure of either party to assert its rights under this Agreement on any occasion or series of occasions.

16. If any provision of this Agreement is, or at any time shall become, inconsistent with any present or future law, rule, regulation, or ruling of any jurisdiction, court, or regulatory body, exchange, or board having jurisdiction, such provision shall be deemed rescinded or modified to conform to such law, rule, regulation, or ruling and the remaining provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

17. This Agreement shall be deemed to have been made under, and shall be governed by and construed and enforced in accordance with, the law of the State of Illinois USA (excluding the law thereof which requires the application of or reference to the law of any other jurisdiction).

18. The parties agree that any action or proceeding arising, directly, indirectly, or otherwise in connection with, out of, related to, or from this Agreement, any breach hereof, or any transaction covered hereby shall be resolved, whether by arbitration or otherwise, within the City of Chicago, County of Cook, State of Illinois, USA. Accordingly, the parties consent and submit to the jurisdiction of the federal and state courts located within the City of Chicago, County of Cook, State of Illinois, USA. The parties further agree that any action or proceeding brought by either party to enforce any right, assert any claim, or obtain any relief whatsoever in connection with this Agreement shall be commenced by such party exclusively in the federal or state courts, or if appropriate, before an arbitral body, located within the City of Chicago, County of Cook, State of Illinois, USA.

19. If more than one person is signing this Agreement as Customer, each undertaking herein shall be a joint and several undertaking of all such persons, and the foregoing grant of power of attorney and authority to AVC shall be a joint and several grant by all such persons. Actions of any one Customer pursuant to this Agreement shall bind all such Customers unless indicated below. An Account in joint names creates a joint tenancy with right of survivorship and not tenancy in common.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the _____ day of _____, 20____.

A-VENTURE CAPITAL, L.L.C.

By: _____
Its: _____

First Customer's Signature

Second Customer's Signature

First Customer's Name and Title

Second Customer's Name and Title

Date

Date

\$ Amount of initial deposit with FCM

If entity:

Name of authorized signatory

Name of owner of managed account

Title of authorized signatory

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.

A-VENTURE CAPITAL, L.L.C.
SPECIAL DISCLOSURE FOR NOTIONALLY-FUNDED ACCOUNTS

You should request your commodity trading advisor to advise you of the amount of cash or other assets (actual funds) which should be deposited to the advisor's trading program for your account to be considered "Fully-Funded." This is the amount upon which the commodity trading advisor 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 commodity trading advisor's program.

You are reminded that the account size you have agreed to in writing (the "nominal" or "notional" account size) is not the maximum possible loss that your account may experience.

You should consult the account statements received from your futures commission merchant in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

- 1. Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity.**
- 2. You may receive more frequent and larger margin calls.**
- 3. The disclosures which accompany the performance table may be used to convert the rates-of-return ("RORs") in the performance table to the corresponding RORs for particular partial funding levels.**

* * *

I have read and understood the above statement relating to my partially funded account.

I understand that my account will be traded pursuant to the A-Venture Pro Program (the "Program") offered by A-Venture Capital, L.L.C. (the "Advisor"). My account will be opened with a \$ _____ deposit by me into a trading account held by my futures commission merchant. My account will be traded as though it had been fully funded with \$ _____ and, therefore, will be funded only as to ____% of its nominal account size. The difference between my deposit and the nominal account size shall represent "notional funds."

Notional funds in a client's account are funds not actually held in the account, but have been committed by a client to the trading activity of the account. Notional funding creates additional leverage in an account relative to the cash in such account. This additional leverage results in a proportionally greater risk of loss (and opportunity for gain). While the possibility of losing all the cash in an account is present in all accounts, accounts that contain notional equity

have a proportionately greater risk of loss. For example, in an account which is funded with only 50% cash (and therefore has 50% notional funds), a loss of 10% of the account's nominal value (based on both cash and notional funds) will equal a loss of 20% of the cash in the account.

The following table further demonstrates the impact of notional funding. The table shows a range of possible actual rates of return for a given portfolio in bold print, followed by adjusted rates of return corresponding to various funding levels.

Level of Funding	Rates of Return						
100%	-30.00%	-20.00%	-10.00%	0.00%	10.00%	20.00%	30.00%
80%	-37.50%	-25.00%	-12.50%	0.00%	12.50%	25.00%	37.50%
60%	-50.00%	-33.30%	-16.70%	0.00%	16.70%	33.30%	50.00%
40%	-75.00%	-50.00%	-25.00%	0.00%	25.00%	50.00%	75.00%

Management fees shall be charged to my account as a percentage of the nominal account size, which includes notional funds in addition to actual net assets. The nominal account size will not be adjusted for additions, withdrawals, and trading performance, unless the parties agree in writing to change the nominal account size. Therefore, a two percent (2%) annual fee based on a fully funded account will equal a four percent (4%) annual fee based on an account funded only as to fifty percent (50%) of its fully funded size.

IN WITNESS WHEREOF, the parties have caused this Special Disclosure for Notionally-Funded Accounts to be duly executed as of the _____ day of _____ 201__, with an effective date as of the _____ day of _____ 201__.

CLIENT(S) SIGNATURE

CLIENT(S) PRINTED NAMES

DATE

ADVISOR SIGNATURE
