COMMODITY TRADING ADVISOR

DISCLOSURE DOCUMENT

BELLWETHER PRICE RISK MANAGEMENT LLC

Bellwether Cottage
11585 Macon Road
Eads, Tennessee 38028
(901) 861-4900

Dynamic Beta Hedging SM and Perpetual Hedging SM
programs for clients with long price exposures to
selected financial and/or commodity markets

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF *QUALIFIED ELIGIBLE PERSONS*, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

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

The effective date and the intended first use date of this Document is January 14, 2013**.**

This document is considered outdated after October 14, 2013**.**

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION.

IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:
IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS. IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT. UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE." THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS. A “SPREAD” POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS. IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, ON PAGES 7 AND 9, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, BEGINNING ON PAGE 9.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

TABLE OF CONTENTS

THE ADVISOR

BELLWETHER PRICE RISK MANAGEMENT LLC (the “Advisor") was organized as a limited liability company in the State of Delaware on September 10, 2012. The Advisor became registered as a Commodity Trading Advisor (“CTA”) as well as a member of the National Futures Association (“NFA”) on October 3, 2012. Bellwether provides technically-based, professional price risk management (hedging) programs to clients with business exposures to commodity and/or financial markets – as well as clients needing more diversified portfolios.

The Advisor’s Principal and Trading Principal is David Hurt. Mr. Hurt was approved by the NFA as the Principal of the Advisor on October 3, 2012. Mr. Hurt’s biography is presented below under "The Principal". The Advisor's business address is Bellwether Cottage, 11585 Macon Road, Eads, Tennessee 38028, located in the greater Memphis area. The Advisor's books and records are maintained at this location. The Advisor's telephone number is (901) 861-4900, and the e-mail address is Bellwether.PRM@gmail.com.

The Advisor does not presently trade commodity futures for its own account. The Advisor, or its Principal, may, however, trade commodity futures for their own accounts in the future. Trading activity in the Advisor's or Principal’s commodity futures account along with any written policies related to such trading would be made available for client inspection during normal business hours and upon reasonable notice at the office of the Advisor from the date the client began a management relationship with the Advisor.

As of the date of this Document, the Advisor was not providing advisory services to clients pursuant to its Dynamic Beta Hedging SM Program or its Perpetual Hedging SM Program. The business of the Advisor is early stage. Prospective demand for the Advisors services, however, is believed to be significant. This document, therefore, will be updated as needed.

THE PRINCIPAL

David R. Hurt, the Advisor’s Principal, has been registered in good standing with the National Futures Association for more than 30 years. Mr. Hurt’s experience in cash commodities, commodity futures and financial markets – and working relationships with leading Commodity Trading Advisors, Commodity Pool Operators and Alternative Investment managers over the years bring unique qualities to the Advisor. Mr. Hurt originated the proprietary methodology employed in the Advisor’s hedging programs and is responsible for the Advisor’s management.

Background
Mr. Hurt attended Louisiana State University in Baton Rouge and received a B.S. degree from the University of Memphis in 1973. After graduation, Mr. Hurt entered the Agribusiness Industry. As a part of Cook Industries’ grain merchant team at The Kansas City Board of Trade Mr. Hurt was responsible for the origination of hard red winter wheat and milo (grain sorghum), primarily for the export markets, and corn for the domestic and export markets. In 1977, Mr. Hurt accepted a position with the Buckeye Cotton Oil division of the Buckeye Cellulose Corporation, a wholly-owned subsidiary of Procter & Gamble, Inc. Mr. Hurt had regional responsibility for oilseed origination as well as for seed storage facilities located in Arkansas and Missouri. In 1979, Mr. Hurt was recruited to join Bache & Company’s newly-formed Memphis branch office as a Futures Specialist. In this capacity, Mr. Hurt facilitated the hedging activities

of grain and cotton customers located in the Midwest, Southeast and Southwest. In 1984, Mr. Hurt was recruited by the Memphis branch of Dean Witter Reynolds Incorporated to work in a similar capacity – and to help build the firm's managed futures business. In late 1986, Mr. Hurt formed IBN-The Investor's Business Network, Inc. ("IBN"), to provide professional investment management strategies to financial institutions. In 1992, IBN's business was merged with Prudential Securities, Inc. (formerly Bache). Mr. Hurt remained with Prudential until 1994, joining the senior management of Morgan Keegan & Company, Inc. in its Memphis home office. Mr. Hurt's initial focus was the due diligence and distribution of managed futures funds; primarily funds managed by large, nationally and internationally prominent Commodity Trading Advisors (CTAs). Over time, the business expanded into Morgan Keegan's alternative investment platform; approximately $3 billion in size. Mr. Hurt served as Senior Vice President and the Senior Due Diligence Specialist for Alternative Investments. Morgan Keegan's platform was composed not only of managed futures funds, for which Mr. Hurt was lead analyst, but also hedge funds, funds of hedge funds, unlisted real estate investment trusts, 1031 exchange offerings and exchange funds.

Morgan Keegan was acquired by Raymond James Financial in April of 2012. After eighteen years, Mr. Hurt left Morgan Keegan the following August to establish Bellwether Price Risk Management LLC, the subject of this Disclosure Document.

LITIGATION

As of the date of this Document, neither the Advisor nor its Principal are, or have been, the subject of any client complaint – or any regulatory action resulting from a breach of the Advisor's or Principal's regulatory responsibility.

REFERENCES

Brian R. Bell, Director of Research
The Bornhoft Group
Denver, Colorado
Ph. 303-572-1000

Richard E. Bornhoft, President/CIO
The Bornhoft Group
Denver, Colorado
Ph. 303-572-1000

Robert Brewer, Managing Director
Raymond James | Morgan Keegan
Lexington, Kentucky
Ph. 859-232-8236

Dennis Newton, SrVP / Principal
Millburn Ridgefield Corporation
Evanston, Illinois
Ph. 847-332-1111

Jonathan Gans, CEO
Ironwood Partners
San Francisco, California
Ph. 415-777-2400

Mike Harris, President
Campbell & Company, Inc.
Towson, Maryland
Ph. 410-413-2700

Dave Kavanagh, President
Dearborn Capital Management
Chicago, Illinois
Ph. 312-756-4450

Ken Steben, President / CEO
Steben & Company, Inc.
Rockville, Maryland
Ph. 240-631-7600

Peter Lamoureux, CEO
Everest Asset Management
Fairfield, Iowa
Ph. 641-472-5500

Larry Smith, Managing Director
Raymond James | Morgan Keegan
Jackson, Tennessee
Ph. 731-668-1010

Edward (Eddie) Lyons, SrVP
Raymond James | Morgan Keegan
Shreveport, Louisiana
318-424-2000

Evan Zucker, Principal
Black Creek Group LLC
Denver, Colorado
Ph. 303-869-4600

THE DYNAMIC BETA HEDGING SM and PERPETUAL HEDGING SMPROGRAMS

Hedging versus Speculation
The Advisor emphasizes price risk management, or hedging; one of two activities which routinely occur in financial and commodity futures markets. Understanding the basic differences between hedging and speculation is therefore fundamental to the firm's clients. The primary difference between hedging and speculation is that the hedger owns assets which are separate from, but related to, futures markets; assets such as stocks or actual commodities. Whether these assets are in an investment portfolio, stored in a warehouse, growing in the field or yet to be planted, they are nonetheless exposed to highly correlated prices in related futures markets. A speculator's risk, on the other hand, is generally limited to futures contract market positions bought and sold for investment purposes. Stated differently, a hedger uses futures contracts to manage, or arbitrage, against long price risk exposure to his/her assets, whether financial or commodity in nature.

The Dynamic Beta Hedging* SM *Program
Bellwether's Dynamic Beta Hedging SM Program ("DBH") is primarily designed to manage price risk related to securities markets, specifically price risk related to long positions in large-cap equities. By employing e-Mini S&P 500 Index futures contracts, the Dynamic Beta Hedging SM Program seeks to provide the benefits of short-hedges to clients whose security ownership is highly-correlated to the S&P 500 Index. The primary goals of the Program are (i) to improve a client's overall equity portfolio performance over time and thereby (ii) reduce client concerns over periodic downturns in equity values. Still another goal is to diversify other investment allocations in client portfolios to which DBH exhibits low correlation values.

DBH endeavors to incrementally deploy short-hedges at times when price indicator models show probable price decline in S&P 500 Index futures contracts. Conversely, these short-hedges are incrementally reduced and/or eliminated when price analyses indicate the probability of increasing prices. By allocating DBH to a client portfolio, it is possible for overall portfolio values to reach higher levels over time than might otherwise be achieved. Alternatively, it bears repeating that DBH may benefit any investment allocation to which its performance characteristics exhibit low to non-correlated values.

Functionally, the Dynamic Beta Hedging SM Program is comparable to the Perpetual Hedging *sm* Program described later in this document. The Program incorporates well-researched algorithmic indicators which process price data inputs to help identify key, short and intermediate-term price patterns that may, in turn, trigger short-hedge signals. Opposing price data inputs allow indicators to determine when and to what degree short-hedges are removed. As mentioned above, the Program is incremental, or multi-stage, meaning that short-hedge positions range from partial to full relative to the Advisor Assignment (the amount of the fully-hedged position). In order for a fully-hedged position to be achieved, sufficient downward price continuation patterns confirmed by multiple analyses must be observed. Since downward and upward price cycles vary, whether the Advisor's Assignment is partially-hedged, fully-hedged or not hedged will also vary. When Program analyses indicate probable exhaustion of lower price trends and/or advancing price patterns, short-hedge positions are incrementally removed. This means that short-hedge positions may be reduced or eliminated entirely during indications of advancing prices. Short-hedges are reinstated whenever lower price indications resume. All price indicators are regularly re-tested using variable inputs. They are also tested against altogether different indicators, since the Advisor seeks to maintain the rigorous quality of the Program. The premise here is that price evolutions are variable and, therefore, require continuous objective analyses. In application, the Dynamic Beta Hedging SM Program allocation should be maintained as long as the related long price exposures exist in a portfolio and/or as long as its correlation value benefits the overall portfolio.

To summarize the Advisor's approach, the analyses used in DBH are technical in nature and are not dependent on fundamental criteria. Short-hedges employed are dynamic rather than static, i.e. they do not remain at assigned price levels irrespective of price evolution. By identifying periodic weaknesses in advancing price trends, or continued weakness in declining markets, DBH incrementally offsets long price risk exposure(s) by placing short-hedges. Short-hedges are incrementally removed in converse fashion. No arbitrary stop orders are used. As indicated, short position sizes may range from 20 percent up to 100 percent. Whether a fully-hedged position is achieved or maintained depends upon the development of any related price cycle.

Dynamic Beta Hedging* SM *Program Implementation

In a segregated account, the method of funding the Dynamic Beta Hedging SM Program may vary. The amount of a Client's portfolio to be allocated to the Program, i.e. the amount of a fully-funded account, is equivalent to the Advisor Assignment. A Client may wish, however, to utilize the inherent leverage in futures contracts by only allocating enough funds to comfortably cover exchange requirements. Known as notional funding, the amount required would be less than the (fully-funded) Advisor Assignment. See "Notional Funding" below. The minimum Advisor Assignment in the Dynamic Beta Hedging SM Program is $500,000.00. Whether fully-funded or notionally-funded, DBH Program costs and returns should be viewed against the size of the Advisor Assignment. See below.

Dynamic Beta Hedging* SM *Advisor Assignment

The Advisor Assignment is the face amount of a fully-hedged futures position in U.S. dollars allocated to the Dynamic Beta Hedging SM Program. For example, a client with a $5 million investment portfolio which has $3 million invested in large-cap stocks or stock funds, and assigns $2 million to the Program, has a $2 million Advisor Assignment. This is the amount on which the Advisor's Management Fee is calculated. See "Management Fee" below.

Dynamic Beta Hedging* SM *Management Fee

For the Dynamic Beta Hedging SM Program, the Advisor charges an annual fee of 1.25% of the face amount of the Advisor Assignment paid quarterly in advance. Partial quarters are pro-rated.

The Perpetual Hedging SM *Program*

Bellwether's Perpetual Hedging SM Program is designed to provide year-round price risk management to commodity-based clients; primarily producers of corn, although other grains or commodities may be adapted in the future. An important feature of the Program for agricultural markets is its ability to hedge old as well as new crop price exposures simultaneously.

The concept behind Perpetual Hedging SM was originated by Mr. Hurt in the mid-1980s. However, it was not published until 2004, by which time the technology used to support the Program had become more practical. Mr. Hurt's article, *Perpetual Hedging, An Innovative Form of Price Risk Management,* appeared in the March 2004 issue of Ag Lender, a trade magazine published by Doane Agricultural Services of St. Louis.

Perpetual Hedging SM is an objective, proprietary management discipline, incorporating well-researched algorithmic price model indicators to identify key, short and intermediate-term signals used to position and remove short hedges. No arbitrary stop orders are used. The Program is multi-stage, meaning that short-hedge positions, which are either partial or full relative to client assignments, are dependent on price continuation confirmed by multiple analyses. Short-hedge positions are placed and maintained as prices indicate the probability of lower prices, and lower price continuation is observed. When analyses indicate the probable exhaustion of lower price movements and/or advancing price conditions, short-hedge positions are incrementally removed. This means that there may be reduced or no hedge positions during such time periods. Short-hedges are reinstated whenever indications of lower prices resume according to ongoing analyses. All price indicators are regularly re-tested using variable inputs. They are also tested against altogether different algorithmic indicators, since the Advisor seeks to maintain the rigorous quality of the Program. The premise is that price evolutions are variable and, therefore, require continuous analyses.

Perpetual Hedging SM *Program Implementation*

As its name suggests, the Perpetual Hedging *sm* Program is a true hedging program designed to deliver the potential benefits of short-hedges to clients whose current and expected commodity ownership is exposed to price risk. In application, Perpetual Hedging *sm* can improve a client's overall business by (1) its potential ability to offset lost value during periods of price decline and, where applicable, by (2) making the associated information available to a client's lender(s) on a continuous basis. This is significant, because the typical lender is unaware of a customer's price risk management activity, assuming such occurs on a continual basis, or at all. As a consequence, discounted collateral value is often used to manage loan risk. Unfortunately, this practice can unfairly constrain a client's business. According to a number of senior loan officers surveyed, the Perpetual Hedging *sm* Program is a potential game-changer in this regard. In short, a client's decision to use Perpetual Hedging *sm* can enhance the ability lenders have to manage loan risk and thereby provide more economical services to customers.

The Advisor Assignment and the Client's Responsibility

The Advisor Assignment is specified in the Advisory Agreement. See Exhibit E-2 below. Each Assignment is identified by crop, quantity and the crop year in which the crop is produced. To enable the Advisor to properly manage the hedging assignment(s), the Client is responsible for informing the Advisor of the quantity and delivery month of cash commodity sales as they occur. This allows the Advisor to adjust the size of the hedge assignment appropriately. Notably, it should be emphasized that neither the Advisor nor the Client fully controls pricing for the Client's crop(s). While the Advisor is responsible to apply its Perpetual Hedging *sm* Program to a specified crop assignment(s), cash pricing decisions remain the responsibility of the Client.

Futures Commission Merchant

Perpetual Hedging SM Program accounts are housed with a major Futures Commission Merchant (FCM) vetted by the Advisor. The FCM involved has agreed to accept client accounts managed by the Advisor and to provide efficient and economical clearing services matching the needs of the Advisor and clients. Note: The Advisor cannot control client funds held in hedge accounts, nor does the Advisor participate in any revenue from commissions charged by the FCM. The FCM may, however, pay management fees authorized by the Advisory Agreement from assets held in a client's account. See Management Fees below.

Perpetual Hedging SM Management Fees

The Advisor's Management Fee for the Perpetual Hedging *sm* Program is economical and easy to consider alongside other production cost inputs. The Advisor's fee is an acreage-based, flat fee linked to crop and crop year. The volume of the Advisor Assignment corresponds to the estimated production of the related acreage. A minimum fee of $5,000.00 per crop, per crop year applies. The following charts provide examples of the Advisor's fees in agricultural markets.

Note: Presently, the Advisor limits its Perpetual Hedging SM Program to Corn. Fees are shown for other crops, as the Advisor intends to add those market services in the future.

Advisor Assignment (Crop)	**90-day average spot Corn futures price**	**Advisor's Management Fee**
CORN	over **$5.00** bushel under **$5.00** bushel	**$9.00** per acre **$7.00** per acre
Example: 900 acre; 155,000 bushel assignment; approximate value $1,150,000 at $7.42 per bushel **ADVISOR FEE: $8,100.00** (900 ac. X $9.00)		

NOTE: A $5,000.00 minimum fee per crop/crop year applies. Fees are paid quarterly in advance. Fee balances are payable in full within 30 days of completed cash sales related to any individual crop assignment.

Advisor Assignment (Crop)	**90-day average spot Soybean futures price**	**Advisor's Management Fee**
SOYBEANS ***(not currently available)***	**over $8.00 bushel** **under $8.00 bushel**	**$9.00 per acre** **$7.00 per acre**
Example: 900 acre; 55,000 bushel assignment; approximate value $770,000 at $14.00 per bushel **ADVISOR FEE: $8,100 (900 ac. X $9.00)**		

NOTE: A $5,000.00 minimum fee per crop/crop year applies. Fees are paid quarterly in advance. Fee balances are payable in full within 30 days of completed cash sales related to any individual crop assignment.

Advisor Assignment (Crop)	90-day average spot Wheat futures price	Advisor's Management Fee
WHEAT *(not currently available)*	**over $6.00 bushel** **under $6.00 bushel**	**$9.00 per acre** **$7.00 per acre**
Example: 900 acre; 58,500 bushel assignment; approximate value $497,250 at $8.50 per bushel ADVISOR FEE: $8,100 (900 ac. X $9.00)		

NOTE: A $5,000.00 minimum fee per crop/crop year applies. Fees are paid quarterly in advance. Fee balances are payable in full within 30 days of completed cash sales related to any individual crop assignment.

Advisor Assignment (Crop)	90-day average spot Cotton futures price	Advisor's Management Fee
COTTON *(not currently available)*	**over $0.70 per lb.** **under $0.70 per lb.**	**$9.00 per acre** **$7.00 per acre**
Example: 900 acre; 1,980 bale assignment; approximate value $762,300 at $0.77 per lb. ADVISOR FEE: $8,100 (900 ac. X $9.00)		

NOTE: A $5,000.00 minimum fee per crop/crop year applies. Fees are paid quarterly in advance. Fee balances are payable in full within 30 days of completed cash sales related to any individual crop assignment.

NOTIONAL FUNDING

The Advisor permits segregated accounts to be managed based on notional funding. Notional funding exists when the funds held in the Client's account are less than the Advisor Assignment, i.e. the face value of the futures contracts in an account with a fully-hedged position.

Should notional funding be employed, clients are reminded that the use of notional funding increases leverage, which has the effect of magnifying gains or losses, when calculated as a percentage of the actual cash, or margin, in an account.

Special Performance Disclosure for Notionally Funded Accounts

Clients should bear the size of the Advisor Assignment in mind because this is the amount the Advisor uses to determine the maximum number of contracts that may be used to position hedges in their account. Funds deposited equal to the amount of the Advisor Assignment constitute a fully-funded account and are sufficient to make it unlikely that further cash deposits would be required during their participation in the Advisor's program(s). Notionally funded accounts, on the other hand, are partially funded accounts – and may require additional deposits. Clients should review account statements to determine actual account activity, including losses, profits and the current cash equity balance. To the extent that the equity in an account is at any time less than the amount of the Assignment (account size), you should be aware of the following:

1. Although gains and losses, fees and commissions measured in dollars will be the same as those in a fully-funded account, they will be greater when expressed as a percentage of the actual account equity shown in the account.
2. In an account funded notionally, you may receive more frequent and larger margin calls.

PRINCIPAL RISK FACTORS

In addition to the risks inherent in trading commodity interests pursuant to the Advisor's hedging programs, other risk factors exist, including those described below. Prospective clients should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in the Advisor's program(s):

A Client's Futures Commission Merchant May Fail: Under the Trading Advisor's trading programs, client funds will be held by a carefully-selected Futures Commission Merchant (FCM). As such, rules and regulations of foreign jurisdictions would not apply. Under CFTC Regulations, the FCM is required to maintain client funds in a segregated account. If the FCM fails to do so, the client may be subject to a risk of loss of funds on deposit in the event of bankruptcy. In addition, under certain circumstances, such as the inability of another customer's account to satisfy a margin call, the client may be subject to a risk of loss of its funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the client might recover, even in respect of property specifically traceable to the client, only a pro-rata share of all property available to all of the FCM's customers. A client may lose all of his investment in the event the FCM goes bankrupt.

Commodity Futures Trading is Speculative and Volatile: Commodity futures prices are highly volatile (i.e. prices increase or decrease rapidly based upon various occurrences). The Advisor cannot provide assurance that its advice will result in profitable trades for a participating client, or that a client will not incur substantial losses.

Commodity Futures Trading is Highly Leveraged: Low margin requirements in commodity futures and options trading permit an extremely high degree of leverage. The higher the leverage employed the more risk that can be expected. A relatively small price movement in a commodity futures contract may result in immediate loss or profit to the client in excess of the amount invested.

Commodity Futures Trading May Be Illiquid: Most United States commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." The Advisor primarily conducts trading on the Chicago Board of Trade and the Chicago Mercantile Exchange, but may trade on other exchanges. In the past, futures prices have reached the daily price limits for the commodity futures traded by the Advisor. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract has reached the limit for that commodity, positions can neither be taken nor liquidated unless traders are willing to effect trades at or within the daily trading limit. Commodity futures prices have occasionally moved the daily trading limit for several consecutive days with little or no trading volume. Similar occurrences could prevent the Advisor from promptly liquidating unwanted positions and, thereby, subject the client to substantial losses, including losses which could exceed the margin deposited with the FCM.

Trading in Options on Commodity Futures: Currently, the Advisor does not utilize options on futures contracts. If, however, the Advisor's ongoing research concludes that such options may provide significant potential benefits to clients, they could be utilized in the future.

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

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

Changes in Trading Approach: No assurance is given that the Advisor's performance will result in successful trading for clients under all or any conditions. The Advisor may modify its hedging programs without prior approval by, or notice to, clients if the Advisor determines that such change is in the best interests of clients. Any material change to the Programs, however, will be communicated to clients within twenty one days of the change.

Performance Among Client Accounts May Vary: Under the Advisor's hedging programs, new accounts enter into positions as new trading signals occur or when price analyses indicate downward price continuation – even though current prices may be below entry levels existing in older accounts. As a result, a Client's account may begin at a less favorable time. Specifically, in the event a Client's account begins trading after a period of profitability experienced by the Advisor, the new Client account may experience a losing period.

Electronic Order Entry: The Advisor will typically place trades via electronic order platforms for its Programs. Trading through an electronic trading or order routing system exposes clients to risks associated with system or component failures. The risk that a trade may not be placed or may be placed at a later time than originally chosen, or that a trade may not be able to be cancelled are potential occurrences beyond the Advisor's control and could result in losses to a client's account. Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the contract may have adopted rules to limit their liability, the liability of futures brokers and software and communication system vendors and the amount that may be collected for system failures and delays. These limitations of liability provisions vary among the exchanges.

Intraday Trading: The Advisor's programs are not considered to be day trading programs by the Advisor. A prospective client, however, should be aware that an increase in day trading activity could, in unusual circumstances, result in the trading of positions entered during the same day.

Give Up Brokers: The Advisor may use multiple FCMs or floor brokerage operations to execute trades. Clients must understand that there can be no guarantee of any order being filled at the intended price level. Potential reasons could include: lack of market liquidity, limit moves or unpredictable acts of terrorism that create obstacles in transporting or executing orders. If trades are executed by someone selected by the Advisor other than the client's FCM, the executing brokers will then "give up" the trades to the FCM for clearing. Clients will bear the costs associated with give-up transactions which are usually $1 to $4 per round turn trade.

<u>Orders</u>: Price orders are not guaranteed to be filled at a certain price level. It is impossible to lock in profits or losses with absolute certainty. Consequently, the Advisor is not responsible for orders filled at prices that differ from the indications of the Advisor's pricing models. The Advisor is not responsible for any pricing indicated by its Program models that may result in a loss for its clients. In case of a market shutdown, the advisor is not responsible for any losses incurred during the market shutdown.

<u>Services of the Advisor's Principal</u>: The Advisor is dependent on the services of David Hurt, the sole Trading Principal. If the services of Mr. Hurt were not available, or were interrupted, the continued ability of the Advisor to render services to clients would be subject to substantial uncertainty, and such services of the Advisor could be terminated completely.

<u>Limited Operating History</u>: Although the Advisor's Principal has significant experience in futures price analysis and trading as well as the due diligence of well-established CTAs, the Advisor is a new company. Therefore, as of the date of this Disclosure, no actual operating history exists for which a prospective client may base a decision to utilize the Advisor's services.

<u>Diversification</u>: The Advisor's Programs are not diversified among asset classes such as stocks, bonds, real estate, etc. The Advisor trades only futures markets specified in an Assignment(s) in its Advisory Agreement.

<u>Speculative Position Limits</u>: The CFTC and the commodity exchanges have established limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold or control. Any commodity accounts owned or managed by the Advisor or the Advisor's Principal, including the Advisor's account, must be combined for position limit purposes. The Advisor believes that the current limits will not adversely affect its Hedging programs. However, should a possibility exist, that position limits in any related futures market could be exceeded, the Advisor would seek the hedging exemptions available by application from the CFTC and the exchanges involved.

<u>Competition</u>: The Advisor's hedging activities inherently compete with other futures-related trading programs. The competition includes mutual funds, investment banks, broker/dealers, commercial banks, insurance companies, pension funds and other financial institutions, some of which may have objectives similar to the Advisor's and substantially greater resources than the Advisor.

<u>Uncertainty Concerning Future Regulatory Changes</u>: The commodity and financial futures markets are subject to ongoing and substantial regulatory changes. Therefore, it is impossible to predict what statutory, administrative or exchange-imposed restrictions may become applicable in the future – as well as the potential effect on the Advisor's hedging programs.

COMMISSIONS

Each Client will be charged a commission on each trade executed in his/her account. In addition to commissions, clients will be charged exchange, clearing, and NFA fees. The Advisor will not receive any portion of these charges. The Advisor will generally execute all client trades through one FCM. If a client does not maintain his/her hedge account with that FCM, then he/she may incur additional execution costs for the executed trades given up to that FCM.

CONFLICTS OF INTEREST

The following 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 are made to assure fair and equitable treatment of all accounts. Clients should be aware, nonetheless, that normal marketplace factors may cause the results of various accounts to differ.

Testing New Trading Concepts: The Advisor and/or its Principal may, at times, test new trading concepts and techniques in their own accounts. As such, trading in these accounts may be more aggressive than client accounts, and trading in these accounts may involve trades, which are opposite to clients' trades.

Block Orders: Generally, the Advisor will place orders in a form generally known as "block orders". In this method, a single order by the Advisor will be composed of the orders of all client accounts. The use of block orders attempts to trade client accounts in parallel. The goal is to achieve like results for all clients. In the event of a partial fill, client allocations will be made according to an unbiased method employed and supervised by the FCM. The Advisor is precluded from directing this process. The typical result is pro rata allocation to the client accounts involved. If pro rata allocation is not possible, the FCM will rotate the accounts that receive partial fills.

Split Fills: In the event a block order results in a split fill (i.e. more than one price), the FCM 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 the APS is not available, the FCM'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.

Referral Fees: The Advisor may pay properly-registered persons or firms, who introduce accounts to the Advisor, a portion of the Management Fee the Advisor receives from such accounts. As a result, persons or firms that refer clients to the Advisor may have an incentive based on prospective payments from the Advisor.

ACCOUNT ADDITIONS, WITHDRAWALS and TERMINATIONS

Dynamic Beta Hedging SM Program

Clients may withdraw funds that exceed margin requirements in notionally-funded accounts, or in the case of fully-funded accounts, funds that exceed the size of the account, at any time. Any changes to the size of an account; i.e. the Advisor Assignment, however, are subject to the following: (1) Advisor Assignment (account size) refers to face amount of the fully-hedged exposure, not the variable amount of funds required to margin hedge positions and (2) the size of the Advisor Assignment (account size) may be changed as of the end of any calendar month, with 5 business days written notice as long as the minimum account size is maintained and (3) an Advisor Assignment may be terminated as of the end of any calendar quarter, with 45 calendar days prior written notice. See Advisory Agreement.

Perpetual Hedging SM Program

Clients may withdraw funds that exceed an account's margin requirement at any time. Any changes to the quantity of the Advisor Assignment, however, are subject to the following: (1) Adjustments to hedging positions related to cash commodity sales do not change the quantity of the Assignment specified in the Advisory Agreement, (2) Changes to the Advisor Assignment require the Advisor's approval and require seven (7) calendar days written notice and (3) In the event that a reduction in the size of the Advisor Assignment would equate to a management fee of less than the Minimum Fee of $5,000.00 per crop/crop year, the Minimum Fee of $5,000.00 per crop/per crop year remains effective. See Advisory Agreement.

TAX CONSIDERATIONS

The laws relating to the taxation of futures contracts are too complex to be dealt with in this Disclosure Document. The Advisor does not represent having expertise on such matters or provide tax advice. **Prospective investors should consult their tax advisor(s) for information.**

HYPOTHETICAL PERFORMANCE RESULTS

CFTC RULE 4.41 - HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES HAVE NOT BEEN EXECUTED, THE RESULTS MAY HAVE UNDER-OR-OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFIT OR LOSSES SIMILAR TO THOSE SHOWN.

Hypothetical program results are net of costs and management fees.

Nominal account, managed at constant level with distribution of profit at year-end

Dynamic Beta Hedging SM Program - *Hypothetical*

	2008	2009	2010	2011	2012
Jan	6.05%	1.97%	4.55%	-0.31%	-0.31%
Feb	4.50%	5.19%	-2.35%	0.00%	0.00%
Mar	2.16%	0.37%	0.00%	1.83%	0.47%
Apr	-0.95%	-1.69%	0.52%	0.70%	-0.51%
May	-2.77%	0.14%	5.08%	0.09%	6.68%
Jun	8.45%	0.72%	6.85%	7.01%	1.20%
Jul	2.74%	-1.55%	-1.57%	2.77%	0.88%
Aug	-1.42%	-0.77%	6.31%	7.40%	-1.11%
Sep	9.04%	0.18%	-2.52%	6.02%	-0.05%
Oct	19.08%	2.44%	-0.27%	-0.13%	2.64%
Nov	2.78%	-2.31%	0.00%	-0.73%	1.80%
Dec	0.12%	-0.17%	0.00%	1.00%	0.19%
Year	**60.03%**	**4.39%**	**17.22%**	**28.29%**	**12.29%**

Drawdown Table

>1.00%	Period	Recovery/Mos.
-3.78%	Apr-May '08	1
-3.10%	Sep '10-Feb '11	4
-2.35%	Feb '10	3
-2.32%	Jul-Aug '09	2
-1.69%	Apr '09	2
-1.57%	Jul '10	1
-1.42%	Aug '08	1
-1.16%	Aug-Sep '12	1

Hypothetical program results, shown in $ per bushel, are net of costs and acreage-based management fees.

*Nominal account size- See below.

Perpetual Hedging SM Program - CORN *Hypothetical* $Bu					
	2008	**2009**	**2010**	**2011**	**2012**
Jan	$0.09	$0.15	$0.17	($0.10)	($0.03)
Feb	$0.00	$0.20	($0.01)	($0.38)	$0.02
Mar	($0.01)	($0.01)	$0.15	$0.66	$0.04
Apr	$0.07	$0.04	($0.06)	($0.05)	$0.27
May	$0.11	$0.02	$0.08	$0.49	($0.11)
Jun	($0.22)	$0.76	$0.14	$0.26	($0.14)
Jul	$1.07	$0.01	($0.13)	$0.42	($0.07)
Aug	$0.70	($0.04)	($0.34)	($0.36)	$0.09
Sep	$0.68	$0.07	$0.12	$0.93	$0.37
Oct	$0.87	$0.12	($0.14)	$0.00	$0.07
Nov	$0.20	($0.13)	$0.57	$0.11	$0.04
Dec	$0.07	$0.15	($0.01)	$0.03	$0.27
Year	**$3.63**	**$1.34**	**$0.54**	**$2.01**	**$0.82**

Perpetual Hedging $/acre *net: $616.85 $227.39 $91.34 $341.34 $138.96

***Nominal account size: 882 acres / 150,000 bushels Corn production & after management fees**

Drawdown Table in $/bushel		
>$0.10 cts	Period	Recovery/Mos.
-$0.48	Jan-Feb '11	1
-$0.47	Jul-Aug '10	3
-$0.36	Aug '11	1
-$0.32	May-Jul '12	2
-$0.22	Jun '08	1
-$0.14	Oct '10	1
-$0.13	Nov '09	1

STEPS FOR COMPLETION OF CLIENT DOCUMENTS

Step 1
Each client must execute the Acknowledgment of Receipt of the Advisor's Disclosure Document, located at page 15 of this Document, prior to any trading activity in the client's account.

Step 2
Each client must sign and date the Confidential Client Questionnaire.

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

Step 4
Each client must execute (sign and date) a Limited Power of Attorney located at page 19 of this Document, granting discretionary trading authority to the Advisor.

Step 5
Each client must complete the Authorization to Pay Fees form enabling the FCM to remit fees directly to the Advisor.

Step 6
Return all completed forms to the Advisor; Bellwether Price Risk Management LLC
Bellwether Cottage
11585 Macon Road
Eads, Tennessee 38028

Note: These documents may not be modified, except in writing, by all related parties. The Advisor will forward the original Limited POA (from Step 4) and the Authorization to Pay Fees (from Step5) to the FCM.

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

ACKNOWLEDGMENT OF RECEIPT OF

THE ADVISOR'S DISCLOSURE DOCUMENT

Bellwether Price Risk Management LLC
Bellwether Cottage
11585 Macon Road
Eads, Tennessee 38028
(901) 861-4900

I/we acknowledge reading and fully understanding the Bellwether Price Risk Management LLC Disclosure Document dated November 17th, 2012**.** I/we am/are aware of the potential risks involved in the Advisor's hedging program(s) and represent that I/we have sufficient capital to participate.

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

BELLWETHER PRICE RISK MANAGEMENT LLC

COMMODITY TRADING ADVISOR

Bellwether Cottage
11585 Macon Road
Eads, Tennessee 38028
(901) 861-4900

Exhibits

SUPPLEMENTAL FORMS TO OPEN A COMMODITY FUTURES MANAGED ACCOUNT

CONFIDENTIAL CLIENT QUESTIONNAIRE (E-1)

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

Client Name: ____

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

Address:____

Telephone Number: ___________________________ Cell Phone Number: _______________________

Principal Occupation or Business (If retired, please indicate such) _______________________________________

Name of Employer: ____

Nature of Business: ____

Length of Time in Position: ___________________ Title: ____________________________

Business Address:____

Business Telephone: _____________________________

E-Mail Address: ________________________________

Estimated Annual Income: ____________

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

Previous Investment and Futures Trading Experience:

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

Are you a citizen of the United States? YES: ☐ NO: ☐ If No, indicate citizenship: ______________
If client is an entity, are you an NFA Member? YES ☐ NO ☐ If yes, provide NFA Number______________.
If no, please explain why entity does not need to be an NFA Member:

____

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

______________________________ ________________________________ ___________________
Print Name Signature Date

ADVISORY AGREEMENT (E-2)

This ADVISORY AGREEMENT is entered into as of this _____ day of ________________, 20____, by and between Bellwether Price Risk Management LLC, a Delaware Limited Liability Company (the "Advisor"), located at Bellwether Cottage, 11585 Macon Road, Eads, Tennessee, 38028, and ____ (the "Client") who resides at ____ City of ______________________ (State) ___________ (Zip) _______________, (Country) _____________________.

WHEREAS, the Client wishes to retain the Advisor to manage one or more commodity hedging accounts for the Client (collectively, the "Account") pursuant to the Advisor's Perpetual Hedging *sm* Program ( ) ____ (initial) and/or Dynamic Beta *sm* Hedging Program ( ) ____ (initial), and WHEREAS the Client will establish for that purpose a hedging account with ________________________________ **(Indicate name of FCM here)** ("Futures Commission Merchant"); and the Client hereby acknowledges receiving, reading, and understanding the Advisor's commodity trading advisor Disclosure Document dated January 14, 2013 (the "CTA Document"), NOW, THEREFORE, the parties agree as follows:

THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS: The Client represents that he has capital for the principal purpose of hedging in futures contracts and has been informed and is fully cognizant of the potential risks associated with this activity.
IT IS MUTUALLY AGREED THAT:

1. The Client shall deposit with the Futures Commission Merchant ("FCM") funds and/or securities in the amount of $___________________. The relationship between the FCM and Client is not and shall not become the responsibility of the Advisor. The Advisor is not liable for the executions of transactions (once the orders are placed with the FCM). The FCM has sole responsibility for the accurate transmission of daily transaction statements and monthly activity statements which support any account information provided by the Advisor. The FCM is also solely responsible for the custody over the Client's funds. The client is responsible to request the FCM to furnish copies of all daily confirmations and monthly activity statements to the Advisor.

2. The Advisor, as compensation for its **Perpetual Hedging *sm* Program**, will charge a flat, acreage-based management fee of ________ which is subject to a minimum fee of $5,000.00 per crop, per crop production year. "The Advisor Assignment" is defined as the total amount of estimated production from the aforementioned acreage and, therefore, is equal to the amount of a fully hedged position for each related, single crop/crop production year. Any additions made to the Advisor Assignment will be by written amendment to this agreement for management fee purposes. Management fees are charged regardless of the activity or profitability in the client's account. Management fees may be billed on a quarterly basis in advance, however, at such time as the total cash commodity related to the Advisor Assignment for any single crop year is sold and any corresponding hedge position is eliminated, any remaining management fee balance is payable in full. If not applicable, check and initial here ____.

2a. The amount of crop production stipulated in this Advisor Assignment is ________ bushels/bales of Corn / Soybeans / Wheat / Cotton for the 20_______ Crop Production year. The Management Fee charged is calculated at $______ per acre subject to the fee schedule on Page 7 of the Advisor's Disclosure Document. The crop acreage(s) used to calculate the Management Fee in Item 2 above is specified in the following description: ____ ____.

3. The Advisor, as compensation for its **Dynamic Beta Hedging sm Program**, will charge an annual management fee of <u>1.25%</u> of the Advisor Assignment. The “Advisor Assignment" is defined as the total dollar amount of risk exposure to be managed and, therefore, is equal to the face amount of a fully hedged position. Any additions made to the Advisor Assignment will be by written amendment to this agreement for management fee purposes. Management fees are charged regardless of the activity or profitability in the client’s account. Management fees may be billed on a quarterly basis in advance. If not applicable, check and initial here ______.

3a.The Advisor Assignment for the Advisor’s Dynamic Beta Hedging sm Program is $________ and is equivalent to the face value of the futures contracts utilized to fully hedge the Assignment.

4. In the Perpetual Hedging sm Program, the Client’s termination of the Advisor’s power of attorney requires seven (7) calendar days written notice. This Agreement, regardless of its duration, is subject to the Advisor’s minimum management fee of $5,000.00 per crop/per crop year.

4a. Management Fee stipulations; All management fees will be billed by the Advisor, with the billing sent directly to the FCM, to be paid out of the Client's account according to a properly executed a Fee Payment Authorization. In the event the Client does not execute a Fee Payment Authorization, the bill will be sent directly to the Client for payment. If the Client will pay the fees from sources outside of the hedging account, the payment must be made payable to “Bellwether Price Risk Management LLC”. The Advisor reserves the right to share any portion of the management fees with third parties in accordance with regulatory and industry standards. The Client expressly agrees that any such fees due the Advisor shall survive the termination or other expiration of this agreement.

5. The Advisor will trade futures contracts and will have the exclusive authority to issue all necessary instructions to the Broker or FCM. All such transactions shall be for the account and risk of the Client.

6. The Advisor will seek capital appreciation in the Client's hedging account according to the Advisor’s Perpetual Hedging sm Program. However, the Advisor and the Client recognize that the Client’s overall profitability results from the combination of the Advisor’s management and the Client’s commodity sale decisions as well as other factors related to the Client’s commodity production.

7. The Client may withdraw capital above amounts required by the FCM from the account at any time. Withdrawals are included when management fees are calculated. The Client will provide the Advisor with 7 days advance written notice of such intention to withdraw funds, specifying the amount, to facilitate accurate records.

8. This Power of Attorney shall remain in full force and effect unless and until the Client’s account is closed; or until the Advisor revokes its discretion, in writing, to the Client; or until such revocation is received by the Advisor, in writing, from the Client. Upon receipt of the revocation notice, the Client agrees to instruct the Advisor, in writing, to employ one of the three following forms of disposition of any open hedge positions: 1) The Advisor should not initiate any new positions and should immediately liquidate all open positions by the close of the business today; or, 2) The Advisor should not initiate any new positions and should liquidate all open positions over a period of time in accordance with the hedging program in use; or, 3) The Advisor should not initiate any new positions and should not liquidate any open positions as Client assumes the responsibility for offsetting open positions. Upon termination of this agreement, the subsequent management of the Account shall be the sole responsibility of the Client.

9. The Advisor's recommendations and authorizations shall be for the account and risk of the Client. The Advisor makes no guarantee that any of its services will result in a profit to the Client. The Client has

discussed the risks of futures trading with the Advisor and FCM - and understands those risks. The Client assumes the responsibility of losses that may be incurred.

10. The Client agrees to execute a "Limited Trading Authorization & Power of Attorney" as may be necessary with his/her FCM authorizing the Advisor to enter orders for commodity interests for the Client's account.

11. The Client agrees to authorize payments from the Client's account to the Advisor in compensation for services as set forth in this agreement. In any action by the Advisor to compel payment of fees, the Client shall pay the Advisor's reasonable costs of collection (including reasonable attorney's fees) if the outcome of the action is in favor of the Advisor.

12. The Client agrees to promptly review all account statements from the FCM, and any statements or information that may be provided electronically to the Client by the Advisor. Such statements shall be binding on the Client unless a prompt written objection from the Client is received by the FCM, or the Advisor, as the case may be. The Client acknowledges that although the Advisor may provide information related to the Client's hedging account, the Advisor is not the FCM, therefore, has no obligation to provide any statements or other reports in place of the FCM's responsibility.

13. The Client agrees not to place any trades into the account managed by the Advisor and will not authorize any party other than the Advisor to trade the Account.

14. The Client represents that neither the Advisor nor its Principal has made any guarantee as to profitability. The Client understands that any representative past program performance, whether actual or hypothetical, does not guarantee that the Client will realize the same or better results in the future, since PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

15. The Client recognizes that the services of the Advisor are not exclusive to the Client, and the Advisor shall be free to have other clients, and provide the Advisor's program(s) to such clients, including the same program used by the Client. The Client agrees that all management from the Advisor is proprietary and the sole property of the Advisor, and may not be revealed to others by the Client.

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

17. The Client understands that the Advisor may charge other clients fees that are different from and possibly more favorable than the fee structure agreed to between the Advisor and the Client.

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

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

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

21. By depositing funds with the FCM, the Client acknowledges and accepts the propriety of the Advisor's Perpetual Hedging sm Program and his/her suitability to bear the economic risk of loss in commodity trading.

22. The client agrees to execute any and all documents required by the FCM, the Advisor, and or any regulatory agency that has jurisdiction over the Client's Account, as may be necessary to open and maintain the Account(s) and to provide the Advisor the authority to trade and manage the Account. Likewise, the Advisor shall maintain his registration as a Commodity Trading Advisor with the Commodity Futures Trading Commission and its Membership with National Futures Association.

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

24. This Agreement shall be construed in accordance with the laws of the State of Tennessee.

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

The following Advisory Agreement Signature Page is essential to, and part of, this Agreement:

Advisory Agreement Signature Page

BELLWETHER PRICE RISK MANAGEMENT LLC

By (Print Name)**:** ______________________________

Signature: ______________________________

Title: ______________________________

Date: ______________

For Entity Clients:

____
Client Name

____
By (Print Name)

____
Title

____
Authorized Signatory

____
Date

For Individual/Joint Clients:

____
Client Name (Print)

____
Signature

____
Date

____
Second Client Name (Joint Account)

____
Second Client Signature (Joint Account)

____
Date (Joint Account)

LIMITED POWER OF ATTORNEY (E-3)

BELLWETHER PRICE RISK MANAGEMENT LLC
11585 Macon Road
Eads, Tennessee 38028
(901) 861-4900

The undersigned client hereby constitutes, appoints and authorizes

BELLWETHER PRICE RISK MANAGEMENT LLC

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

For Entity Client:

____
Client Name

____
By (Print Name)

____
Title

____
Authorized Signatory

____
Date

For Individual/Joint Clients:

____
Client Name (Print)

____
Signature

____
Date

____
Second Client Name (Joint Account)

____
Second Client Signature (Joint Account

____
Date (Joint Account)

AUTHORIZATION TO PAY FEES (E-4)

BELLWETHER PRICE RISK MANAGEMENT LLC
Bellwether Cottage
11585 Macon Road
Eads, Tennessee 38028
(901) 861-4900

The undersigned client(s) ("Client") hereby authorizes ________________________________, the Futures Commission Merchant ("FCM"), to withdraw from the client's commodity hedging account with the FCM and remit directly to BELLWETHER PRICE RISK MANAGEMENT LLC ("the Advisor") immediately upon receipt of a bill from the Advisor, a annual management fee of $______% (as described in the Advisory Agreement and Disclosure Document). The Advisor may bill for management fees quarterly in advance. Partial quarterly fees are pro-rated.

Applicable Advisor Program (check one): Dynamic Beta Hedging SM ___/ Perpetual Hedging SM___

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

For Entity Clients:

____
Client Name

____
By (Print Name)

____
Title

____
Authorized Signatory

____
Date

For Individual/Joint Clients:

____
Client Name (Print)

____
Signature

____
Date

____
Second Client Name (Joint Account)

____
Second Client Signature (Joint Account)

____
Date