

**CTA DISCLOSURE DOCUMENT**

OF:

**LEVEX CAPITAL MANAGEMENT, INC.**

**9301 Wilshire Blvd. Suite # 515**

**Beverly Hills, CA 90210**

**Telephone: 323-807-2111**

**REGISTERED WITH THE  
COMMODITY FUTURES TRADING COMMISSION**

AS A

**COMMODITY TRADING ADVISOR**

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

The information and opinions contained herein are subject to change or revision subsequent  
to the date of this Disclosure Document.

**THE DATE OF THIS DISCLOSURE DOCUMENT IS:**

**December 12th, 2017**

### RISK DISCLOSURE STATEMENT

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

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

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

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

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

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

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

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

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

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

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## THE ADVISOR:

Ilan Levy-Mayer is the trading principal of LEVEX Capital Management, Inc., a Corporation formed in California on February 2007 and has its place of business at 9301 Wilshire Blvd. Suite # 515, Beverly Hills, CA 90210. The phone number of the firm is 323-807-2111. LEVEX Capital Management, Inc. has been registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) since March 21, 2007 and a member of the National Futures Association (“NFA”) since that date. LEVEX Capital Management will begin using this Disclosure Document on December 12th 2017

## BUSINESS BACKGROUND OF THE PRINCIPAL:

### Ilan Levy-Mayer:

Ilan Levy-Mayer is and has been an Associated Person (“AP”) with the Introducing Broker (“IB”) Cannon Trading Company located in Beverly Hills, California since June of 1998.

Before joining “Cannon” Ilan graduated from Fort Hays State University (Hays, KS) in May 1992. Ilan started out his career as a professional basketball player over-seas where he played until he suffered a major knee injury (June 1992-March 1997). Ilan could no longer play Basketball at his full potential and decided to expand his education. He received his MBA in Finance and Marketing from the Hebrew University of Jerusalem in October 1997. While studying for his MBA, and after receiving it, Ilan worked as an Institutional Account Executive in a start-up internet company called “Internet Zahav Ltd.” which translates to “Gold Internet” between December 1996 to December 1997. In January of 1998, Ilan moved to Los Angeles, California where he soon began his career in the Futures Industry.

The experience Ilan gained from working for a start up Internet Company helped him establish the online trading division at Cannon Trading Co, Inc. better known as “E-Futures.com”, which was one of the first online futures trading companies in the industry.

As an AP of Cannon Trading Co., Ilan wrote several articles about trading and trading psychology as well as being quoted a number of times in different publications in magazines such as: “*SFO magazine*”, “*Futures magazine*” and “*Bloomberg news*” just to name a few.

In July of 2004, Ilan was a guest speaker in a webinar held by the Chicago Board of trade, titled: “*Successful Insight Into Day-Trading mini-sized Dow Futures*”: *Ilan Levy-Mayer of Cannon Trading Company shares set ups, indicators, and a broker's observation of who succeeds in trading futures.*

Ilan Levy-Mayer has been in the futures business since 1998, and in this time he has made a name for himself as well as Cannon Trading Co., and both are well respected in the industry.

On February 13th 2008 Ilan was listed as a principal of Cannon Trading Co., where some of his duties include communications with FCM's, online marketing, risk management, software evaluation and general office management.

On March 13<sup>th</sup> 2007 Ilan listed as Principal of LEVEX Capital Management Inc. and on March 21<sup>st</sup> 2007 he registered as Associated Person of LEVEX Capital Management Inc., CTA (Commodity Trading Advisor) firm.

This trading advisor has previously directed customer accounts and that performance is presented beginning on page 11 of this document. The principal of the advisor has previously directed accounts as an Associated Person and that performance is presented following the performance of the Advisor.

### **INTRODUCING BROKER (“IB”) AND FUTURES COMMISSION MERCHANT (“FCM”):**

The Advisor allows clients to select the clients' futures commission merchant ("FCM") as well as the introducing broker, If a client also wishes to use an introducing broker as long as the maximum commissions charged for the 3636 DAYTRADING program is \$18 round turn including fees or lower.

### **LITIGATION: LEVEX CAPITAL MANAGEMENT, INC. AND ILAN LEVY-MAYER**

There has been no administrative, civil or criminal litigation against LEVEX Capital Management, Inc. or Ilan Levy-Mayer in the last five years and there is none pending, on appeal or concluded.

### **PRIVACY POLICY:**

The confidentiality of client information is very importance to the Advisor. The Advisor collects nonpublic personal information about its clients from information provided by the clients on account applications and forms, and through transactions that occur in the clients' trading accounts. The Advisor does not disclose any nonpublic personal information about its clients to anyone, except as permitted or required by law. At times, the Advisor may be required to furnish complete client records to regulators, legal counsel, courts of competent jurisdiction, or other entities as required by law. In addition, the Advisor may be required to furnish tax information to the Internal Revenue Service. The Advisor enters into an agreement with an external compliance firm to compile performance data for the Advisor's Trading Program. The performance calculations are required to be compiled in accordance with CFTC Regulations and NFA Rules. The Advisor would provide client records (e.g., daily and month end commodity statements generated by the FCM) to the external compliance firm for purposes of compiling the performance data. The Advisor has obtained reasonable assurance that the external compliance firm will not share the clients' information with third parties. However, a client is permitted to 'opt' out and may instruct the Advisor to not provide its daily and month end statements to the external compliance firm. The Advisor will not sell clients' personal information to anyone and no client will be permitted to review other clients' records. The Advisor maintains physical, electronic, and procedural safeguards to protect clients' nonpublic personal information.

### **PRINCIPAL RISK FACTORS OF THE TRADING PROGRAM:**

In addition to the risks inherent in trading commodity interests pursuant to instructions already provided herein by the Advisor, there exist additional risk factors, including those described below, in connection with a customer participating in the Managed Account Program. Prospective customers should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in any Program.

Computer Trading: Advisor utilizes a method of trading in which he uses computer-generated information to determine trending markets. If Advisor is incorrect in his interpretation of this information, the account may suffer a loss. Further, although steps are taken by the Advisor to minimize such problems, be aware that in certain situations such as power failures, virus attacks, loss of hard drives, etc, computer systems can be vulnerable.

Commodity trading is speculative and volatile: Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things, changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary and exchange control program 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 the Advisor and no assurance can be given that the Advisor's advice will result in profitable trades for a participating customer or that a customer will not incur substantial losses.

Commodity trading is highly leveraged: The low margin deposits normally required in commodity interest trading (typically 2% to 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the

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investor. For example, if, at the time of purchase, 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. When the market value of a particular open position changes to a point where the margin on deposit in a participating customer's account does not satisfy the applicable maintenance margin requirement imposed by the FCM, the customer, and not the Advisor, will receive a margin call from the FCM. If the customer does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM will close out the customer's position.

The Advisor is an Active Trader: The trading activities of Advisor may be quite active and the turnover rate of the Advisor's portfolio substantial. With aggressive trading, day trading or multiple contract trading strategies, the commissions that the customer pays may be more than what is considered "normal" for commodity trading. Although it is difficult to estimate the number of trades that may be made since technical factors will determine the trades, it is possible that a trade, or trades, may be made several days in a row, then no trades may occur for several days. The potential customer should consider this carefully before investing.

Commodity trading may be illiquid: Most United States commodity exchanges limit price fluctuations in certain commodity interest prices during a single day by means of "daily price fluctuation limits" or "daily limits." The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed as measured from the last trading day's close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for a customer's trading. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a "limit-up" or "limit-down" market, positions in the contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Advisor from promptly liquidating unfavorable positions and subject a participating customer to substantial losses that could exceed the margin initially committed to such trades.

Possible Effects of Speculative Position Limits: Insofar as speculative position limits are applicable, all commodity accounts owned, held, managed and controlled by the Advisor are aggregated for position limit purposes. The advisor may manage additional client accounts in the future. Advisor believes that established position limits will not adversely affect the Advisor's contemplated trading. However, it is possible that from time to time the trading decisions of the Advisor may be modified and positions held or controlled by the Advisor may have to be liquidated in order to avoid exceeding applicable position limits.

Trading of Options on Futures Contracts: When an option or options are purchased, the risk in holding such options is limited to the premium paid and all commissions and fees involved with the trade, while the profit potential is unlimited with respect to call options purchased and limited to the futures price of the commodity dropping to zero with respect to the purchase of put options. When an option is shorted or written, the writer is limited in the return to the amount of the premium received less all commissions and fees charged. The writer of the option is, however, at unlimited risk with respect to the call option written and risk on the put option of the amount should the price of the futures contract drop to zero.

Stop orders: If stop orders are used to enter or exit the market, the customer should be aware that such orders become market orders when "triggered" and do not ensure that the order will be filled at the price stated on the stop order.

Counterparty Credit Worthiness: Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of the FCM's bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by

the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of those assets held by such futures broker.

## **TRADING PROGRAM:**

### **3636 DAYTRADING PROGRAM**

The 3636 DAYTRADING program uses multiple algorithms in several markets as well as using few different time frames in the same market with the objective of utilizing the following methods as seems necessary by market conditions:

Counter trend strategies  
Break out strategies  
Trend following strategies.

The advisor believes that markets go through cycles of low volatility and high volatility, cycles of trending price action and choppy price action as well as cycles of higher volumes compare to lower volumes.

Hence the need to incorporate multiple time frames and multiple strategies in an attempt to achieve smoother equity curve and reduce volatility in program performance.

Once the algorithm identifies a possible trade, the system generates automated orders and employs another algorithm, this time to enter the market at the best price possible. Once in a trade the system triggers correlated targets, stops and trailing stops if certain profit is achieved.

The system ends each day FLAT with no open positions.

The program will look for day-trades in several markets each day in order to have diversification between market segments.

The program relies on automatic, software execution in order to make trading more mechanical rather than emotional.

The advisor also monitors fundamental data such as economic reports and schedules government data that may affect existing and potential trades.

Currently the advisor is planning to trade liquid markets that offer volatility and volume for daytrading such as Mini SP500, Gold futures, mini Russell 2000, US Treasury bond futures, gold, coffee, natural gas and Crude Oil futures. The advisor implies his own set of rules as far as profit levels, maximum number of markets he can be at in any given time and appropriate risk/reward per trade.

Please keep in mind that if stop orders are used to enter or exit the market, the customer should be aware that such orders become market orders when “triggered” and do not ensure that the order will be filled at the price stated on the stop order.

### ACCOUNT SIZE:

The minimum account size for the 3636 DAYTRADING program is \$36,000.

However, the Advisor reserves the right to waive the requirements on a case-by-case basis.

### COMMODITIES AND OPTIONS TRADED:

The primary markets traded in the **3636 DAYTRADING Program** will be Mini SP 500, US T-Bonds Futures, mini Russell 2000 and Crude Oil futures, Coffee, Gold and Natural Gas futures.

However, the Advisor reserves the right to trade any and all commodity futures contracts, futures spreads and options on futures on domestic exchanges only. The Advisor will make decisions such as when to add or delete a commodity from his trading list due to an increase or decline in volatility or when to stop trading a particular contract month and begin trading another.

### FEE STRUCTURE:

In return for their services, the Advisor intends to charge the client the following range of fees:

#### A. Performance Fee

The Advisor may charge at his discretion a maximum monthly performance fee of 25% of net new profits. Net new profits include profits, if any, on all closed positions and profits, if any, on open positions. The profits on open positions are not “realized” profits and they are carried over into the following month. In the following month, these unrealized profits could be lost or realize a further gain. Gains and losses will be net after commissions. The account will also be adjusted for any deposits or withdrawals. If any of the funds are ever held in interest bearing certificates, such as Treasury Bills, the interest on such items shall not be considered part of the profit. In order for a performance fee to be payable, the net new profit value at the end of the month must exceed the highest adjusted net new high profit value of any previous month. Therefore, no performance fee will be due unless and until all losses are recouped. The “highest adjusted net new high profit” simply means the highest profit achieved in the account after being adjusted down for the fees charged to the account. The performance fee will be calculated on the last trading day of each month. The performance fee shall be paid from funds in the client's account within ten (10) days after the end of each period. Accounts closed before the end of a calendar month will pay any fees due at the time the account is closed



**B. Management Fee:**

**3636 DAYTRADING PROGRAM :** The Advisor will receive a monthly management fee, not to exceed 0.166% of the Net Asset Value of the account on each Valuation Date ( normally within the first 5 business days of the month), approximately 2.0% per annum. The actual management fee will be negotiated on a per-client basis. If an account is opened after the first of the month, the management fee will be charged on a pro rata basis from the date of deposit. Management fee will be billed directly to client's trading account between the 5th and 15th of each month.

"Net Asset Value" is defined as the aggregate of all assets of the account, including all cash and cash equivalents, interest-bearing securities or other investments, and the market value of all open commodity positions, less all liabilities of the account.

Net Asset Value shall be adjusted by the time-weighting method for additions to and withdrawals from the account during the month. If an account is opened after the 1st of the month and a performance fee is due at the end of a month, the performance fee is payable in full without prorating.

**C. Commissions:**

For the 3636 DAYTRADING program there will be a maximum commission charge of \$18 per round-turn per contract. These commissions include transaction, exchange and NFA fees. If the customer chooses to open the account through Cannon Trading Co, Inc., then Cannon Trading may receive up to \$16 round turn as the Introducing Broker. For accounts which Ilan Levy-Mayer will also act as an AP of Cannon Trading Company, Ilan Levy-Mayer may receive up to \$8 round turn as an AP of Cannon Trading Company This arrangement could create an incentive to overtrade the account.

The Advisor may charge different fees to different clients in the same program. All fees are negotiated on an individual basis and may be lower than the fees stated above. The performance fee can range from 10-25% of the appreciation in the account. The performance fee shall be paid from funds in the client's account within ten (10) days after the end of each period. In the event the account is closed, the performance fee (if due) shall be payable immediately and deducted from the client's funds on deposit with the futures commission merchant. The fees shall be based upon the final net asset value of the account. The Advisor will require each client to sign an authorization directed to the futures commission merchant authorizing the futures commission merchant to pay the Advisor's fees directly from the client's account after receipt of a bill from the Advisor.

**CONFLICTS OF INTEREST:**

LEVEX Capital Management, Inc. may pay fully registered 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 LEVEX Capital Management, Inc. may have an incentive to do so based on the payments they will receive. This fee would be a part of the maximum commission, and/or performance fees disclosed in this document. LEVEX Capital management Inc. will not recommend an FCM or an IB. If the customer chooses to open the account through Cannon Trading Co, Inc. for accounts which Ilan Levy-Mayer will also act as an AP of Cannon Trading Company, then Cannon Trading may receive up to \$16 round turn for trades in 3636 DAYTRADING program as the Introducing Broker, out of which Ilan Levy-Mayer may receive up to \$8 round turas an AP of Cannon Trading Company This arrangement could create an incentive to overtrade the account.

**PERFORMANCE FEES.** A conflict of interest exists insofar as the Advisor is compensated on an performance fee basis, which may increase the likelihood that the Advisor may engage in trading which is riskier than that which is described in the trading program.

**OWN ACCOUNT:**

The Advisor and/or the Principals of the Advisor may not trade for their own account(s).

**PERFORMANCE RECORDS:**

**The current program is 3636 DAYTRADING program results are displayed on page 11**

On page 13 of this document is the performance presentation for the REN18 program. This program ceased trading as of September 30<sup>th</sup> 2016, and is no longer being offered to clients

On page 15 of this document is the performance presentation for the QDT program. This program ceased trading as of October 31st 2013, and is no longer being offered to clients

On page 16 of this document is the performance presentation for the MT100 program. This program ceased trading as of May 22nd 2013, and is no longer being offered to clients.

On page 18 of this document is the performance presentation for the ATA (Algorithmic Day Trading) program. This program ceased trading as of November 30th, 2012, and is no longer being offered to clients.

**3636 DAYTRADING program**

**Note:** Below are two capsules that represent two different accounts that were/are traded under this program. Account A started February 1<sup>st</sup> 2017 with \$36,000, Account B started January 1<sup>st</sup> 2017 with \$25,000.

Name of Advisor: LEVEX Capital Management Inc.	
Name of Trading Program: 3636 DAYTRADING Account "A"	
<b>Month</b>	<b>2017</b>
January	
February	-1.44%
March	-18.50%
April	-9.79%
May	2.91%
June	-5.10%
July	20.67%
August	12.76
September	4.90%
October	-7.13%
November	-9.17%
December	
<b>Annual Rate of Return</b>	<b>-14.79%</b>

Date CTA began trading:		16-Apr-07
Date the advisor began trading this program:		1-JAN-2017
Performance fee		25.00%
Management fee		2%
Number of accounts traded under this program:		1
Number of profitable accounts that have opened and closed:		0
Range of gain		N/A
Number of losing accounts that have opened and closed:		0
Range of loss		N/A
Total nominal assets traded:		\$61732
Total nominal assets traded pursuant to this program:		\$61732
Largest monthly percentage drawdown	MAR-2017	-18.50%
Worst peak to valley percentage drawdown	FEB-17 to JUNE-17	-29.23%
Life to date return		-14.79%

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

*No representation is being made that a client's account will or is likely to achieve profits or incur losses similar to those shown.*

**OTHER INFORMATION :**

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- 1) Definitions:
- a. Largest monthly percentage drawdown- the losses experienced by the trading program over a specified period, i.e., monthly.
  - b. Largest peak-to-valley percentage drawdown- the greatest cumulative percentage decline in month end net asset value due to losses sustained by a trading program during a period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.
  - c. Monthly rate of return- equals the net profit/loss divided by the beginning net asset value adjusted (if applicable) for material additions or withdrawals occurring during the period.
  - d. Year-to-date- return for periods presented is derived by taking the final Value Added Monthly Index (“VAMI”) for the periods presented, subtracting the beginning VAMI of \$1,000 and dividing by \$1,000.

Name of Trading Program: 3636 DAYTRADING Account “B” (closed April 30 <sup>th</sup> 2017)	
Month	2017
January	-26.63%
February	-2.69%
March	-36.25%
April	-22.37%
May	
June	
July	
August	
September	
October	
November	
December	
<b>Annual Rate of Return</b>	<b>-64.67%</b>

Date CTA began trading:	16-Apr-07
Date the advisor began trading this program:	1-JAN-2017
Performance fee	25.00%
Management fee	2%
Number of accounts traded under this program:	1
Number of profitable accounts that have opened and closed:	0
Range of gain	N/A
Number of losing accounts that have opened and closed:	1
Range of loss	-64.67%
Total nominal assets traded:	\$0
Total nominal assets traded pursuant to this program:	\$0
Largest monthly percentage drawdown	MAR-2017 -36.25%
Worst peak to valley percentage drawdown	JAN-17 to APR-17 -64.67%
Life to date return	-64.67%

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**OTHER INFORMATION :**

- 1) Definitions:
  - a. Largest monthly percentage drawdown- the losses experienced by the trading program over a specified period, i.e., monthly.
  - b. Largest peak-to-valley percentage drawdown- the greatest cumulative percentage decline in month end net asset value due to losses sustained by a trading program during a period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.
  - c. Monthly rate of return- equals the net profit/loss divided by the beginning net asset value adjusted (if applicable) for material additions or withdrawals occurring during the period.
  - d. Year-to-date- return for periods presented is derived by taking the final Value Added Monthly Index (“VAMI”) for the periods presented, subtracting the beginning VAMI of \$1,000 and dividing by \$1,000.

**REN 18 program (closed):**

Name of Advisor: LEVEX Capital Management Inc			
Name of Trading Program: REN 18			
Month	2014	2015	2016
January	0.92%	-5.82%	-10.47%
February	5.95%	10.64%	15.20%
March	0.81%	-26.24%	19.78%
April	10.15%	19.15%	6.04%
May	7.93%	-11.81%	-22.67%
June	-0.65%	-23.29%	-37.09%
July	-16.91%	20.04%	-43.68%
August	2.46%	15.87%	-45.40%
September	3.42%	12.26%	-18.64%
October	5.55%	-19.58%	
November	-18.61%	-7.20%	
December	8.23%	24.50%	
<b>Year</b>	<b>4.21%</b>	<b>-10.14%</b>	<b>-84.05%</b>

Date CTA began trading:	16-Apr-07
Date the advisor began trading this program:	6-Jan-2014
Performance fee	25.00%
Management fee	0%
Number of accounts traded under this program:	0
Number of profitable accounts that have opened and closed:	3
Range of gain	2.13% to 6.40%
Number of losing accounts that have opened and	5

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closed:

Range of loss		-0.57% to – 89.63%
Total nominal assets traded:		\$0
Total nominal assets traded pursuant to this program:		\$0
Largest monthly percentage drawdown	AUG-2016	-45.40%
	MAY-2014 through	
Worst peak to valley percentage drawdown	SEPT 2016	-88.35%
Life to date return		-85.07%

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

*No representation is being made that a client's account will or is likely to achieve profits or incur losses similar to those shown.*

### OTHER INFORMATION :

- 2) Definitions:
  - a. Largest monthly percentage drawdown- the losses experienced by the trading program over a specified period, i.e., monthly.
  - b. Largest peak-to-valley percentage drawdown- the greatest cumulative percentage decline in month end net asset value due to losses sustained by a trading program during a period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.
  - c. Monthly rate of return for this program was computed using the OAT method - accounts that experienced material additions or withdrawals were excluded from the ROR calculations for that applicable month using the OAT method of computing ROR.
  - d. Year-to-date- return for periods presented is derived by taking the final Value Added Monthly Index (“VAMI”) for the periods presented, subtracting the beginning VAMI of \$1,000 and dividing by \$1,000.
  - e. Some accounts may be charged commissions and performance fees which can affect the individual rate of return.

**QDT ( closed)**

**THE FOLLOWING INFORMATION IS A PRESENTATION OF THE COMPOSITE PERFORMANCE OF THE QDT PROGRAM THAT HAD BEEN, BUT IS NO LONGER, OFFERED BY THE ADVISOR.**

Name of Advisor: LEVEX Capital Management Inc.	
Name of Trading Program: QDT	
<b>Month</b>	<b>2013</b>
January	
February	
March	
April	
May	
June	
July	
August	-19.58%
September	-8.83%
October	-35.72%
November	
December	
<b>Annual Rate of Return</b>	<b>-52.87%</b>

\* Program ceased trading October 31st 2013

Date CTA began trading:	16-Apr-07
Date the advisor began trading this program:	1-AUG-2013
Performance fee	25.00%
Management fee	0%
Number of accounts traded under this program:	0
Number of profitable accounts that have opened and closed:	0
Range of gain	N/A
Number of losing accounts that have opened and closed:	1
Range of loss	-52.87%
Total nominal assets traded:	\$0
Total nominal assets traded pursuant to this program:	\$0
Largest monthly percentage drawdown	Oct-2013 -35.72%
Worst peak to valley percentage drawdown	Aug-13 to Oct-13 -52.87%
Life to date return	-52.87%

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

*No representation is being made that a client's account will or is likely to achieve profits or incur losses similar to those shown.*

**OTHER INFORMATION :**

- 3) Definitions:
- a. Largest monthly percentage drawdown- the losses experienced by the trading program over a specified period, i.e., monthly.
  - b. Largest peak-to-valley percentage drawdown- the greatest cumulative percentage decline in month end net asset value due to losses sustained by a trading program during a period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.
  - c. Monthly rate of return- equals the net profit/loss divided by the beginning net asset value adjusted (if applicable) for material additions or withdrawals occurring during the period.
  - d. Year-to-date- return for periods presented is derived by taking the final Value Added Monthly Index (“VAMI”) for the periods presented, subtracting the beginning VAMI of \$1,000 and dividing by \$1,000.

**MT100 ( closed)**

**THE FOLLOWING INFORMATION IS A PRESENTATION OF THE COMPOSITE PERFORMANCE OF THE MT100 PROGRAM THAT HAD BEEN, BUT IS NO LONGER, OFFERED BY THE ADVISOR.**

Name of Advisor: LEVEX Capital Management Inc.	
Name of Trading Program: MT100	
<b>Month</b>	<b>2013</b>
January	-8.33%
February	-9.10%
March	-15.97%
April	NT
May	*-7.11%
June	
July	
August	
September	
October	
November	
December	
<b>Annual Rate of Return</b>	<b>-34.96%</b>

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

*No representation is being made that a client's account will or is likely to achieve profits or incur losses similar to those shown.*

NT= No Trading took place in the month of April 2013

\* Program ceased trading May 22nd 2013

Date CTA began trading:	16-Apr-07
Date the advisor began trading this program:	2-Jan-2013
Performance fee	25.00%



**CTA Disclosure Document of LEVEX Capital Management, Inc., CTA**

Management fee		0%
Number of accounts traded under this program:		0
Number of profitable accounts that have opened and closed:		0
Range of gain		N/A
Number of losing accounts that have opened and closed:		4
Range of loss		-29.25% to -15.71%
Total nominal assets traded:		\$0
Total nominal assets traded pursuant to this program:		\$0
Largest monthly percentage drawdown	Mar-2013	-15.97%
Worst peak to valley percentage drawdown	Jan-13 to May-13	-34.96%
Life to date return		-34.96%

**OTHER INFORMATION:**

- 4) Definitions:
- a. Largest monthly percentage drawdown- the losses experienced by the trading program over a specified period, i.e., monthly.
  - b. Largest peak-to-valley percentage drawdown- the greatest cumulative percentage decline in month end net asset value due to losses sustained by a trading program during a period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.
  - c. Monthly rate of return for this program was computed using the OAT method - accounts that experienced material additions or withdrawals were excluded from the ROR calculations for that applicable month using the OAT method of computing ROR.
  - d. Year-to-date- return for periods presented is derived by taking the final Value Added Monthly Index (“VAMI”) for the periods presented, subtracting the beginning VAMI of \$1,000 and dividing by \$1,000.

**Algorithmic Day Trading Patterns - ATA ( Closed)**

**THE FOLLOWING INFORMATION IS A PRESENTATION OF THE COMPOSITE PERFORMANCE OF THE ATA PROGRAM THAT HAD BEEN, BUT IS NO LONGER, OFFERED BY THE ADVISOR.**

Name of Advisor: LEVEX Capital Management Inc.	
Name of Trading Program: ATA	
<b>Month</b>	<b>2012</b>
January	
February	-9.31%
March	4.78%
April	0.86%
May	-29.21%
June	-14.80%
July	1.42%
August	-1.45%
September	-31.38%
October	-36.58%
November	-24.02%
December	
<b>Annual Rate of Return</b>	<b>-80.90%</b>

Date CTA began trading:		16-Apr-07
Date the advisor began trading this program:		1-Feb-12
Performance fee		20.00%
Management fee		1.80%
Number of accounts traded under this program:		0
Number of profitable accounts that have opened and closed:		0
Range of gain		N/A
Number of losing accounts that have opened and closed:		1
Range of loss		-80.90%
Total nominal assets traded:		\$0
Total nominal assets traded pursuant to this program:		\$0
Largest monthly percentage drawdown	Oct-12	-36.58%
Worst peak to valley percentage drawdown	Feb-12 to Nov 12	-80.90%
Life to date return		-80.90%

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

*No representation is being made that a client's account will or is likely to achieve profits or incur losses similar to those shown.*

**OTHER INFORMATION:**

- 1) Definitions:
  - a. Largest monthly percentage drawdown- the losses experienced by the trading program over a specified period, i.e., monthly.
  - b. Largest peak-to-valley percentage drawdown- the greatest cumulative percentage decline in month end net asset value due to losses sustained by a trading program during a period in which the initial month end net asset value is not equaled or exceeded by a subsequent month end net asset value.
  - c. Monthly rate of return- equals the net profit/loss divided by the beginning net asset value adjusted (if applicable) for material additions or withdrawals occurring during the period.
  - d. Year-to-date- return for periods presented is derived by taking the final Value Added Monthly Index (“VAMI”) for the periods presented, subtracting the beginning VAMI of \$1,000 and dividing by \$1,000.