



# Commodity Trading Solutions LLC

*"Our mission is to help you succeed in trading and investing in the commodity futures markets."*

## **Description and backtest of the Commodity Index Strategy Offered by Commodity Trading Solutions LLC**

[www.commoditytradingsolutions.com](http://www.commoditytradingsolutions.com)

The Commodity Index Strategy is a fully diversified, turn key trading strategy that trades 27 of the most highly liquid futures markets available. It trades across seven non-correlated market sectors: Energies, Financials, Currencies, Metals, Meats, Grains and Softs.

The Commodity Index Strategy exploits price trends in the markets by waiting for low risk, high opportunity trades to occur. It uses wide stops to stay in the trade and capture big, bull-market moves.

Subscribers to the Commodity Index Strategy are essentially creating their own personal commodity index.

The strategy is made up of three core components. These unique, highly-advanced components give the Commodity Index Strategy an enormous trading edge over other commodity trading strategies and indexes. They are:

- Fundamental driven inputs
- Directional biased signals
- Superior money management controls

### Fundamentally Driven Inputs

The Commodity Index strategy begins with the proprietary valuation determination algorithm. This 100% systematic filter determines when a market is under or over valued. The program also takes advantage of common sense, real-world trading inputs to filter out trades that do not make sense in the real world.

These fundamental inputs are then passed on to the next component of the strategy.

### Directionally Biased Signals

Market sectors traded do not necessarily trade long and short. This component of the strategy keys off of the fundamental inputs and establishes a trade direction for the market sector. They are long only, short only, or long and short.

### Superior Money Management Controls

All signals generated must pass through the risk and money management filters. The strategy can then examine risk prior to selecting the trades for the account.

Each trade has to meet certain criteria to ensure that no one trade can adversely impact your account. The Commodity Index Strategy also monitors the amount of risk that it will accept in each market group to protect against too much exposure in any one sector. The markets that make up each sector are usually highly correlated.

Finally, the Commodity Index Strategy manages the total risk of your account by monitoring the amount of exposure in all the open positions. This **protects your capital** against a random event.

**No other commodity index actively manages your exposure to the individual markets.**

Investors participating in any of the mainstream commodity indexes still need to know when it is a good time to buy or sell. After this decision, they can still only purchase the index in its entirety. The Commodity Index Strategy switches back and forth from a cash position to being fully invested based on the proprietary valuation algorithm.

The Commodity Index Strategy will also not initiate new positions in any over-valued markets.

These features remove all the guess work by the investor.

Real Time Results

**The Commodity Index Strategy returned 71.5% since it began trading!**

Commodity Index Strategy										
Composite Actual Supplemental Performance Record June 15, 2007 Through June 2008										
Month	Beginning Equity Nominal Account Size (2)	Addition / Withdrawal (3)	Gross Realized Gains (Losses) (5)	Brokerage Comm. (6)	Change in Unrealized Gains (Losses) (7)	T-Bill Adjustment (8)	Net Performance (8)	Ending Equity (9)	Period Rate of Return (10)	Value of a Hypothetical \$1,000 Investment (VAMI) (11)
Jun-07	62,679.17	0.00	(2637.24)	(87.75)	194.75	3000.00	(2,530.24)	63,148.93	-4.04%	\$1,000
Jul-07	60,148.93	0.00	(824.07)	(84.86)	4383.50	3000.00	3,474.57	66,823.50	5.78%	\$960
Aug-07	63,623.50	0.00	(1810.59)	(34.48)	(2712.00)	3000.00	(4,557.07)	62,066.43	-7.16%	\$1,015
Sep-07	59,066.43	0.00	4698.84	(51.93)	4051.48	3000.00	8,698.39	70,764.82	14.73%	\$942
Oct-07	67,764.82	0.00	1499.98	(44.72)	5458.50	1500.00	6,913.76	76,178.58	10.20%	\$1,081
Nov-07	74,678.58	0.00	17277.89	(121.44)	(10273.88)	1500.00	6,882.57	83,061.15	9.22%	\$1,191
Dec-07	81,561.58	0.00	2398.65	(52.90)	780.03	0.00	3,125.78	84,687.36	3.83%	\$1,301
							22,007.76		35.11%	\$1,351
Jan-08	84,686.93	0.00	(1589.44)	(35.22)	18156.97	0.00	16,532.31	101,219.24	19.52%	\$1,806
Feb-08	101,219.24	0.00	20042.13	(154.72)	(1662.77)	1,000.00	18,224.64	120,443.88	18.01%	\$1,906
Mar-08	119,346.07	0.00	1232.07	(54.54)	(16606.09)	1,000.00	(15,428.56)	104,917.51	-12.93%	\$1,659
Apr-08	103,325.96	0.00	(4190.25)	(36.47)	(2957.71)	1,000.00	(7,184.43)	97,141.53	-6.95%	\$1,544
May-08	97,141.53	(31,082.96)	(2185.17)	(36.09)	(219.50)	0.00	(2,440.76)	63,617.79	-2.51%	\$1,505
Jun-08	63,617.79	0.00	882.29	(56.88)	8,030.92	0.00	8,867.33	72,475.12	13.92%	\$1,715
							18,560.53		26.91%	

\* T-bills collateralized at 95%.

- (1) Converted Market Value from last months statement.
- (2) Nominal account value.
- (5) This months statement ending balance minus last months statement ending balance plus commissions
- (6) Commissions, clearing fees, exchange fees, regulatory fees
- (7) This months statement open trade equity (futures + options) minus last months statement open trade equity (futures + options)
- (8) (5) + (6) + (7)
- (9) is equal to Ending balance + open trade equity + t-bills

**CFTC REQUIRED RISK DISCLOSURE**

Futures and options trading involve substantial risk. The valuation of futures and options may fluctuate, and as a result, clients may lose more than their original investment. In no event should the content of this brochure be construed as an express or an implied promise, guarantee or implication by or from Commodity Trading Solutions, llc. that you will profit or that losses can or will be limited in any manner whatsoever. Past performance is not necessarily indicative of future results. Information provided in this brochure is intended solely for informative purposes and is obtained from sources believed to be reliable. Information is in no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted.

## Analysis of Real Time Results vs. Backtest Results

The Commodity Index Strategy began trading on June 15, 2007. It ended the year + 29.89% (not including T-bill interest and collateral held in foreign currencies) after **only five and a half months of trading!**

Below is an analysis between the real-time trading performance and the results of the backtest, from June 15, 2007 to December 31, 2007.

The tables below show three sets of trades. Table 1 is the actual trades by the Commodity Index Strategy. Table 2 is the trades from the backtest, from June 4, 2007 until December 31, 2007. Table 3 is the trades from the Order Manager from the Mechanica Trading platform. This is the exact order sheet used by Angus Jackson traders.

**Table 1. Actual Account**

Entry Date	Position	Market	Entry Fill	Exit Date	Exit Fill	Result	Discount Comm & Fees	Full service Comm/Fees
20070615*	L 1	Jul07 YI	1323.00	20070625	1282.60	(\$404.00)	-16.86	-41.86
20070621	L 1	Sep07 BP	198.82	20070913	203.04	\$2,637.50	-17.44	-42.44
20070913	Roll	Dec07 BP	202.60	20071211	204.59	\$1,243.75	-16.44	-41.44
20071211	Roll	Mar08 BP	203.93	20071231	198.85	(\$3,175.00)	-16.44	-41.44
20070622	L 1	Sep07 PA	381.95	20070627	366.05	(\$1,590.00)	-18.07	-43.07
20070629	L 1	Dec07 BO	38.75	20070810	37.10	(\$990.00)	-16.86	-41.86
20070702	S 1	Sep07 DX	81.38	20070815	81.710	(\$330.00)	-18.34	-43.34
20070821	S 1	Sep07 DX	81.250	20070912	79.480	\$1,770.00	-18.34	-43.34
20070912	Roll	Dec07 DX	79.300	20071130	76.210	\$3,090.00	-18.34	-43.34
20070710	L 1	Aug07 LC	92.45	20070712	92.425	(\$10.00)	-16.57	-41.57
20070712	Roll	Oct07 LC	96.65	20070809	95.425	(\$490.00)	-16.57	-41.57
20070711	L 1	Sep07 LKD	1925.00	20070713	1848.00	(\$385.00)	-16.3	-41.3
20070723	L 1	Aug07 YG	683.80	20070726	668.60	(\$504.64)	-16.86	-41.86
20070726	Roll	Dec07 YG	681.30	20070730	672.60	(\$288.84)	-16.86	-41.86
20070904	L 1	Dec07 YG	686.00	20071129	794.00	\$3,585.60	-16.86	-41.86
20071129	Roll	Feb08 YG	800.80	20071231	842.60	\$1,387.76	-16.86	-41.86
20070917	L 1	Dec07 CC	18.85	20071102	19.82	\$970.00	-18.49	-43.49
20071102	Roll	Mar08 CC	19.91	20071231	20.57	\$660.00	-18.74	-43.74
20071017	L 1	Dec07 BO	40.57	20071114	44.85	\$2,568.00	-18.86	-43.86
20071114	Roll	Jan08 BO	45.30	20071212	45.85	\$330.00	-18.86	-43.86
20071212	Roll	Mar08 BO	46.45	20071231	49.67	\$1,932.00	-18.86	-43.86
20071019	L 1	Dec07 TY	110-05.5	20071130	114-00	\$3,828.12	-17.51	-42.51
20071130	Roll	Mar08 TY	113-09.2	20071231	112-29	(\$382.81)	-16.36	-41.36
20071019	L 1	Dec07 FV	107-15.5	20071130	110-11	\$2,859.37	-17.51	-42.51
20071130	Roll	Mar08 FV	110-02.7	20071231	109-30.5	(\$132.81)	-16.36	-41.36
20071025	L 1	Dec07 YI	1398.00	20071128	1439.40	\$414.00	-16.86	-41.86
20071128	Roll	Mar08 YI	1459.80	20071129	1456.10	(\$37.00)	-16.86	-41.86
20071030	L 1	Jan08 LKD	1871.00	20071203	1736.00	(\$675.00)	-15.8	-40.8
20071205	L 1	Mar08 C	4.12	20071231	4.52	\$2,000.00	-18.86	-43.86
*Entered on start of program just to match position						\$19,881.00	(\$503.94)	(\$1,228.94)
						\$19,377.06	<b>Total w/ Actual Commissions</b>	
						\$18,652.06	<b>Total w/ Std Commissions</b>	

Tracking Error Actual \*\* 6.02% (Actual Account Performance in Regard to BackTest)  
 Tracking Error full service commission \* 2.37% (Account Performance w/ full service Comm Rate in Regard to Back Test)

\*\* T-Bill Return Not Included

Table 1 shows actual trades with real slippage and commission. We pay a discount commission, so we added the last column in table 1 to show the actual results with a full service commission as well. There are only two slight discrepancies between the orders and the actual trades.

The first error is in the Sept 07 US Dollar Index. In our account, the trade was exited on 08/15/07 at 81.710. It was reentered on 8/21/07 at 81.250. This resulted in a \$460 error plus an extra \$18.34 round turn commission that went against us. This means that the trade should have had a \$478.34 larger profit.

The second error is more of a discrepancy between the real world and the hypothetical. Notice the Dec07 Mini-gold roll on July 26, 2007. In the orders, the roll did not take place. Most likely, this is due to the actual order being filled on July 23, 2007, rather than July 20, 2007 (as in the Order Manager). Again, this results in an extra commission of \$16.86, which goes against us.

**Table 2. Back Test Ran over duration of Actual Trading 20070615 - 20071231**

Created	1/2/2008			
Symbol	Entry Date	Exit Date	\$ P/L	Position Size
YI_0_I0B	20070604	20070625	(\$1,005.00)	L 1
BP20100B	20070620	20071231	(\$350.00)	L 1
PA_0_I0B	20070622	20070627	(\$1,780.00)	L 1
BO_0_I0B	20070629	20070810	(\$1,131.00)	L 1
DX_0_I0B	20070702	20071130	\$4,978.00	S 1
LC20_I0B	20070710	20070809	(\$732.00)	L 1
LKD1100B	20070711	20070713	(\$485.00)	L 1
YG_0_I0B	20070720	20070727	(\$584.00)	L 1
YG_0_I0B	20070904	20071231	\$4,723.00	L 1
CC_0_I0B	20070917	20071231	\$1,338.00	L 1
BO_0_I0B	20071017	20071231	\$4,728.00	L 1
TY20_I0B	20071019	20071231	\$3,856.00	L 1
FV20_I0B	20071019	20071231	\$2,966.00	L 1
YI_0_I0B	20071025	20071129	\$308.00	L 1
LKD1100B	20071030	20071203	(\$695.00)	L 1
C__0_I0B	20071205	20071231	\$2,075.00	L 1
			<u>\$18,210.00</u>	

**Table 3.     Mechanica Order Manager**

Entry Date	Position	Market	Entry Fill	Exit Date	Exit Fill	Total wS&C
20070604	L 1	Jul07 YI	1374.50	20070625	1281.50	(\$1,005.00)
20070620	L 1	Sep07 BP	199.28	20070911	202.26	
20070911	Roll	Dec07 BP	202.26	20071211	203.96	
20071211	Roll	Mar08 BP	203.96	20071231	198.86	(\$350.00)
20070622	L 1	Sep07 PA	383.00	20070627	365.95	(\$1,780.00)
20070629	L 1	Dec07 BO	38.80	20070810	37.04	(\$1,131.00)
20070702	S 1	Sep07 DX	81.47	20070912	79.50	
20070912	Roll	Dec07 DX	79.50	20071130	76.21	\$4,978.00
*error in real account should not have exited on 08/15/07						
20070710	L 1	Aug07 LC	92.45	20070712	96.75	
20070712	Roll	Oct07 LC	96.75	20070809	95.40	(\$732.00)
20070711	L 1	Sept07 LKD	1930.00	20070713	1848.00	(\$485.00)
20070720	L 1	Aug07 YG	678.10	20070727	662.9	(\$584.00)
* Roll did not take place in model						
20070904	L 1	Dec07 YG	685..90	20071130	802.40	
20071130	Roll	Feb08 YG	802.40	20071231	842.60	\$4,723.00
20070917	L 1	Dec07 CC	1884.00	20071102	1980.00	
20071102	Roll	Mar08 CC	1980.00	20071231	2057.00	\$1,338.00
20071017	L 1	Dec07 BO	40.52	20071114	44.58	
20071114	Roll	Jan08 BO	44.58	20071212	46.55	
20071212	Roll	Mar08 BO	46.55	20071231	49.67	\$4,728.00
20071019	L 1	Dec07 TY	110.15625	20071203	113.2188	
20071203	Roll	Mar08 TY	113.21875	20071231	112.9063	\$3,856.00
20071019	L 1	Dec07 FV	107.48438	20071130	110.0625	
20071130	Roll	Mar08 FV	110.0625	20071231	109.9531	\$2,966.00
20071025	L 1	Dec07 YI	1397.50	20071127	1470.00	
20071127	Roll	Mar08 YI	1470.00	20071129	1459.70	\$308.00
20071030	L 1	Jan08 LKD	1860.00	20071203	1736.00	(\$695.00)
20071205	L 1	Mar08 C	412.50	20071231	452.00	\$2,075.00
						<u>\$18,210.00</u>

Even with the two errors the actual account out-performed the order manager and the backtested trades by 6.02%. This figure does not include T-bill interest, which further increases the real time results.

With the full service commission rate and the two errors, the actual results again outperformed the order manager and the backtested trades- this time by 2.37%. (Again this does not include the T-bill rate.)

The actual account outperformed the order manger and the backtest for two reasons: 1) the exceptional execution by Angus Jackson's traders 2) realistic slippage and commission used in the backtest and applied on contract rolls as well.

The purpose of a backtest is to create a perspective of the structure that can be **duplicated in the real world**. An over optimized back-test or a simulation that can not be followed in real world trading is worse than useless. It is dangerous.

Below is the complete backtest ran from 1 Jan 1990 to 8 April 2008

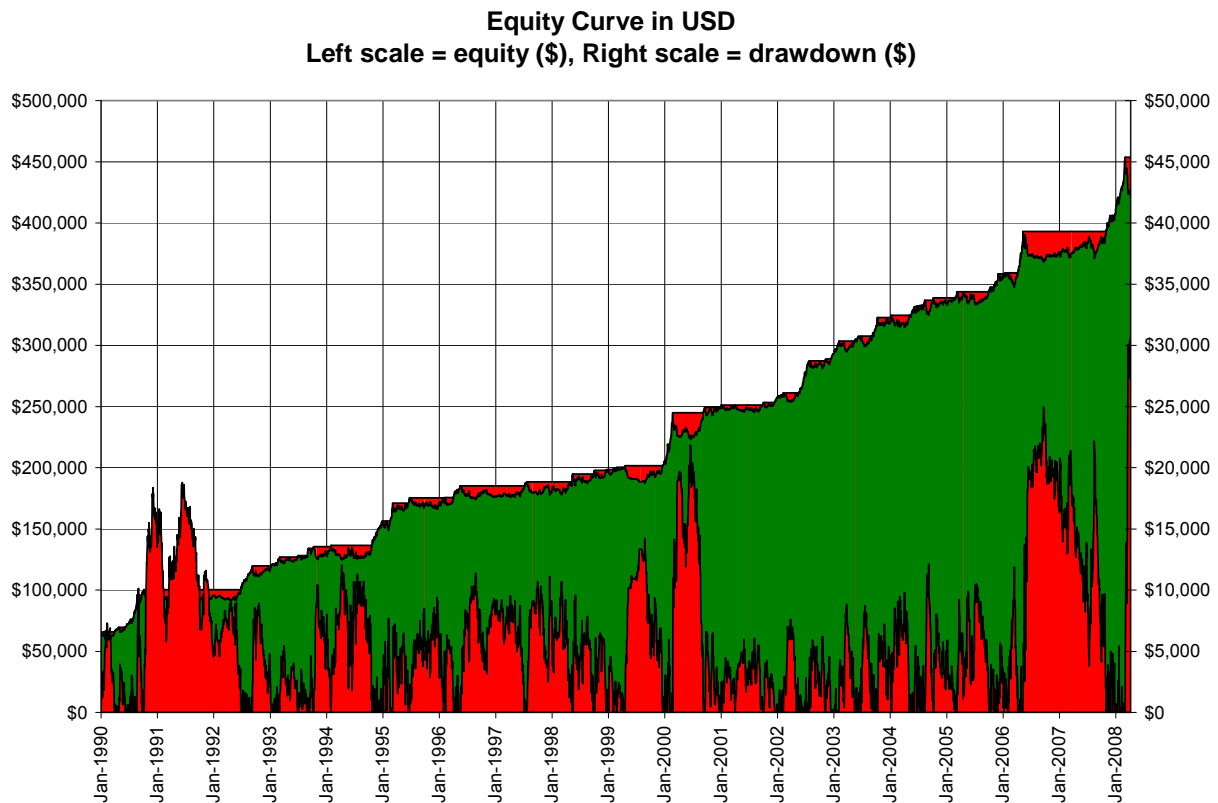
## Proof of Concept

Below is the hypothetical backtest or what we like to refer to as the proof of concept of the Commodity Index Strategy. The test is just over 18 ½ years.

The test was run with an initial investment of \$65,000.

All tests were run with the Mechanica Portfolio Engineering software combined with an Excel macro to test 1 lot trading metrics.

Slippage and commission was \$75 on each new trade and \$37.50 on each roll.

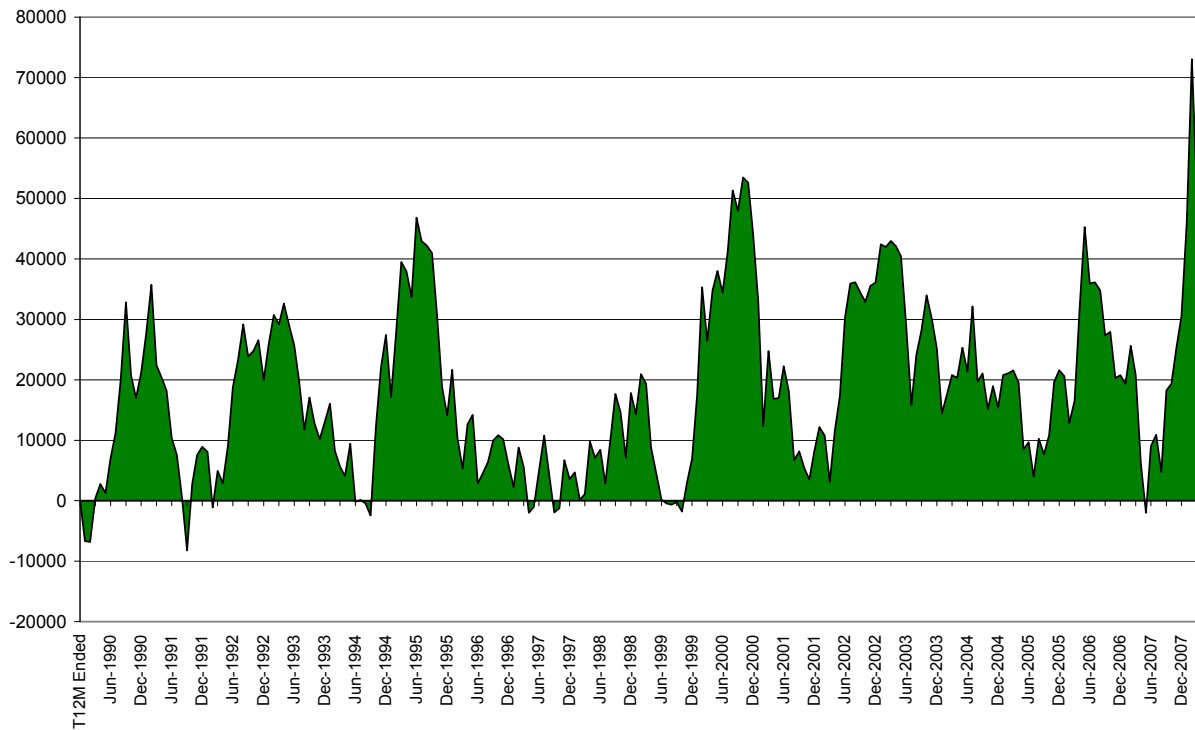


## Equity Curve

The account equity is on the left hand scale and the account drawdown is on the right hand scale. The duration of the draw downs can be viewed by the red shaded valleys on the green curve. The depth of the draw downs can be viewed in the lower red shaded plot. The performance of the strategy can be seen by the green shaded plot. The Commodity Index Strategy averaged 28.73% per year or **\$18,935.28 per year**.

The drawdowns are larger in the Commodity Index Strategy as compared to our Commodity Trading Strategy. However, as shown, the larger drawdowns in the index strategy occur after huge run-ups in returns. The Commodity Index Strategy uses larger stops that allow us to stay in the trades to take advantage of bull market moves.

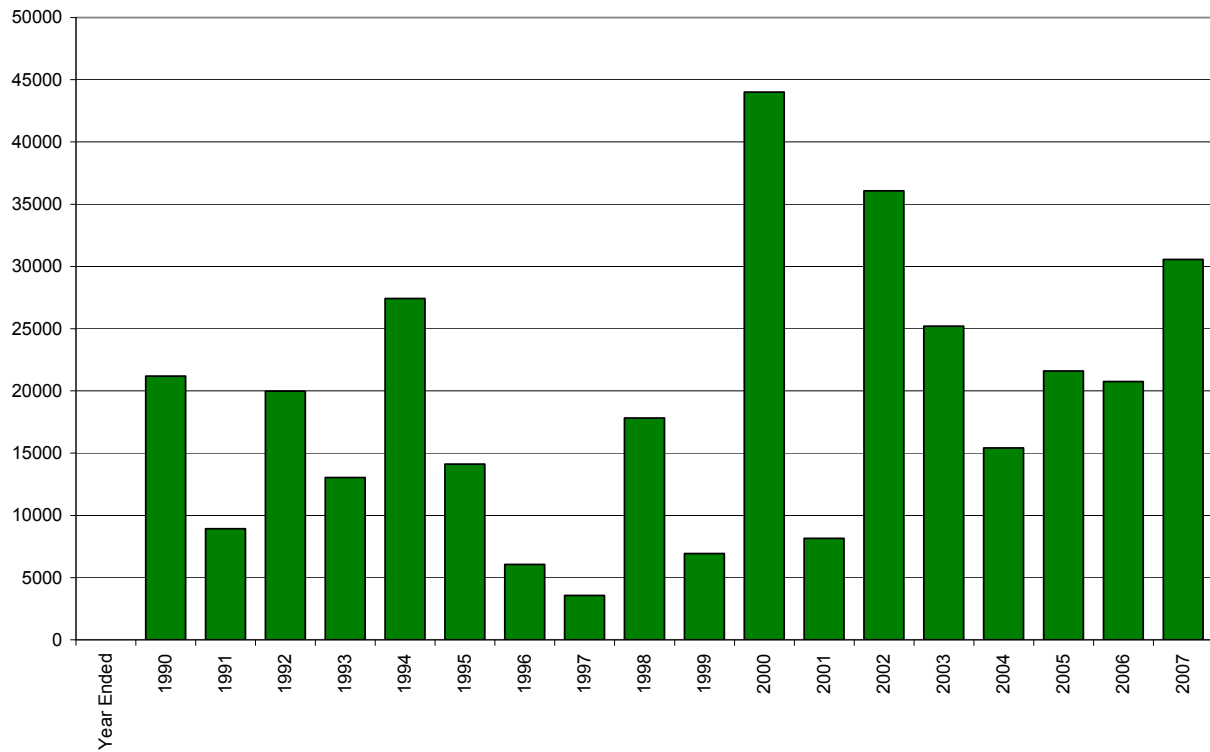
Trailing 12-Month Return in USD



**Trailing 12 Month Returns**

The 12 month return or decline from each day in the test. The majority of the time the chart is positive. This means your chances to make money the first year trading are very much in **your favor**.

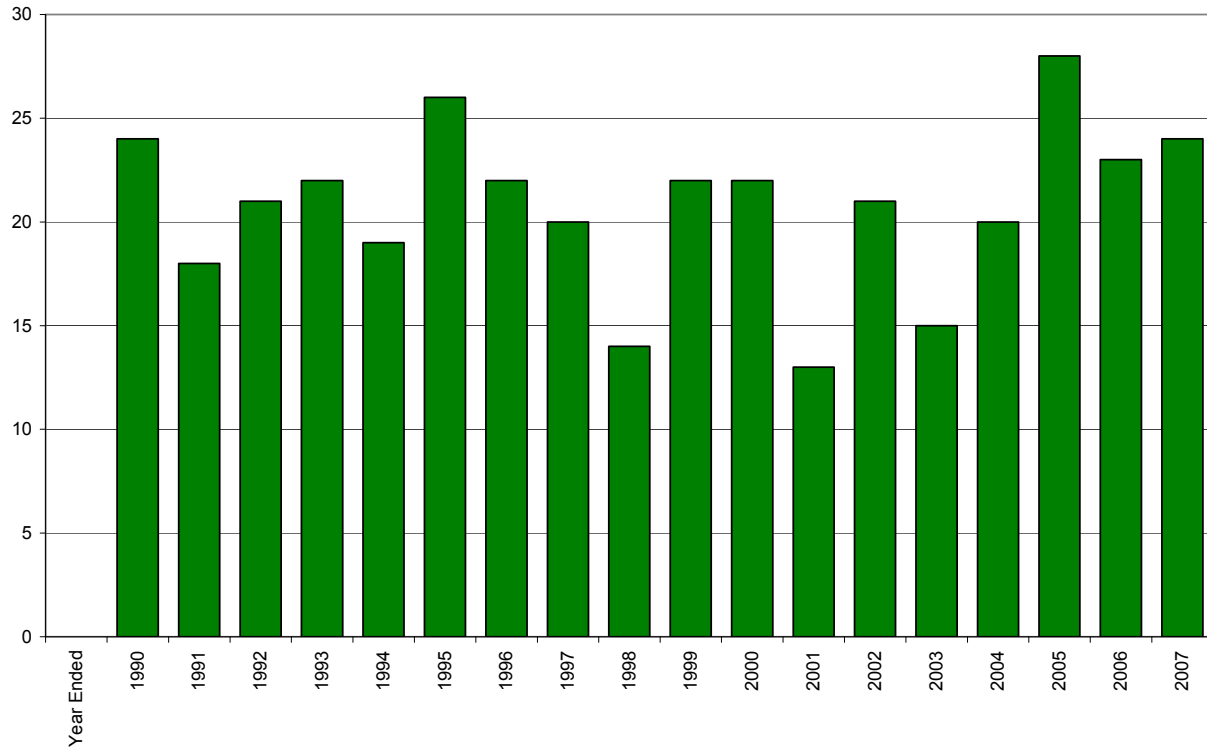
### Annual Return in USD



### Annual Return in USD

The return or decline at the end of each year. There has never been a losing year in the Commodity Index Strategy. The average return for all years is **\$18,935.28**.

Number of Trades per Year



**A Brokers Nightmare**

Overtrading is the number one reason why traders lose money. This chart is the number of trades per year. The Commodity Index Strategy trades an average of **only 20** times per year.

**Commodity Trading Solutions LLC**  
(hypothetical Backtest) Commodity Index Strategy

**Test Information**

Start Date	01/01/90	
End Date	04/08/08	
Initial Balance	\$ 65,769	
Net Win Loss	\$ 357,575	
Ending Equity	\$ 423,344	
Total Number of Trades	378	378
# Wins	151	151
#Losses	227	227
% Winners	39.90	
Max Consecutive Wins	6	
Max Consecutive Losses	8	

**Performance Information**

ROI	543.68	
Average Annual ROI	28.73	
Avg. 5 Largest Drawdowns %	22978	
Five Largest DD \$ Date	30486 4/2/2008	
	24948 9/21/2006	
	21862 6/16/2000	
	18797 6/12/1991	
	14218 8/25/1999	
Longest Drawdown in Years	1.72	
Drawdown Start Date	10/8/1990	
Drawdown End Date	6/25/1992	
Longest Excursion in Years	0.68	
Excursion Start Date	10/8/1990	
Excursion End Date	6/12/1991	
MAR Ratio	0.62	
Modified MAR Ratio	0.82	
Sharpe Ratio	1.42	
Std. Dev. Daily (\$) (%)		
Returns	1047.95	1.59
3 Std. Dev. Daily (\$) (%)Returns	3143.84	4.78
Expectation	81.23%	
Percent New Highs	8.96	
Kelly	0.23	

**Trailing 12-m Returns**

Avg. Trailing 12-M Return	18,265.98
Std. Dev. of Trailing 12-M Return	14,094.06

**Monthly Returns**

Avg. Monthly Return	1,646.68
Std. Dev. of Monthly Return	5,349.34

**Quarterly Returns**

Avg. Quarterly Return	4,939.05
Std. Dev. of Quarterly Return	7,598.57

**Annual Returns**

Avg. Annual Return	18,935.28
Std. Dev. of Annual Return	10,900.54

Return Efficiency	0.31
Estimation of future Max DD	26746.68
Estimation of future Returns	34.55

Avg Winning Trade	4,122.78
Avg Losing Trade	-1,163.89
W:L Ratio	3.54
Average Trade	947.98
Trades/Year	20.40
Round Turns/Million	1,057.12
Length of Test (yrs.)	18.53

Avg Length Winning Trade	99
Avg Length Losing Trade	30
Avg Length All Trades	58

**Summary Table**

The metrics that we feel have the most value going forward are the standard deviation of daily returns and the average trade. The above standard deviation of daily return means that the daily change in your account value will be within \$1047.95 approximately two thirds of the time.

The average trade is \$947.98. This provides us with a **good cushion** for a rough period or higher costs from slippage or commission.

Below is the list of markets traded and the performance per market.

Market	\$PnL	Profit Factor	\$Profit	\$Loss	Wins	Losses	%Wins
AD	19232	1.61	50529	-31297	12	24	33.3
BO	5496	1.66	13791	-8295	5	12	29.4
BP	-14890	0.46	12630	-27520	6	18	25
C	6325	3.49	8863	-2538	2	3	40
CC	294	1.03	10458	-10164	4	9	30.8
CT	19423	2.1	37043	-17620	5	11	31.2
DX	20302	1.76	47123	-26821	8	19	29.6
EBL	3019	1.37	11143	-8124	5	5	50
ED	23500	6.75	27588	-4088	12	6	66.7
FC	18575	2.31	32739	-14164	6	11	35.3
FV	22998	2.87	35310	-12312	11	11	50
HG	53112	7.39	61426	-8314	7	7	50
HO	26483	8.36	30081	-3598	3	3	50
JY	31375	3.48	44051	-12676	8	7	53.3
KW	299	1.03	10463	-10164	2	10	16.7
LC	-3629	0.69	7956	-11585	6	13	31.6
LGO	6863	4.45	8851	-1988	3	1	75
LH	-3291	0.74	9235	-12526	5	8	38.5
LKD	4533	6.19	5406	-873	3	3	50
PA	40558	6.77	47591	-7033	6	7	46.2
QG	-825	0.34	425	-1250	1	1	50
QM	7651	9.98	8503	-852	2	1	66.7
S	30713	14.07	33063	-2350	3	3	50
SB	-803	0.87	5619	-6422	4	11	26.7
TY	33004	3.12	48573	-15569	13	11	54.2
YG	8629	3.47	12119	-3490	5	5	50
YI	-610	0.76	1961	-2571	4	7	36.4
Total	358336	2.36	622540	264204	151	227	0.399
#Trades	378						

The Commodity Index Strategy is offered exclusively through an annual subscription through our preferred brokers.

We recommend, especially if you are a newer trader, you take advantage of our preferred broker, [Angus Jackson Inc.](#) They have been in business for over twenty years. Their execution services are **superb** and they provide a seamless implementation of our strategies.

We recommend trading the Commodity Index Strategy with between 50–80k USD, depending on your level of risk. For larger account sizes, trade 1 additional lot for each 60–90k USD.

The Commodity Index Strategy is available through the low-cost annual subscription rate of only \$997.

Use our [secured order page](#) for online orders.

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Signature

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Date

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If paying by check or money order, mail to:

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1914 Cordova Rd.  
Suite 208  
Ft. Lauderdale, FL 33316

**For any questions please call us at (954) 892-5004.**

Requested information (all info must be included to process order):

**Bill to:**

Name \_\_\_\_\_ Company \_\_\_\_\_

Street \_\_\_\_\_ City, State, Zip \_\_\_\_\_

Country \_\_\_\_\_ Phone/Fax \_\_\_\_\_ E-Mail \_\_\_\_\_

**Order Info:**

Product	Price	Quantity	Subtotal
Commodity Index Strategy	\$997		
Commodity Trading Strategy	\$1197		
Both Strategies	\$1997		
		<b>Order Total</b>	

Preferred Broker \_\_\_\_\_

**Method of Payment (please check one):**

Visa     Money Order     MasterCard     American Express  
 Check (Commodity Trading Solutions, LLC)  
 Transfer from Brokerage account (Only available for Angus Jackson clients)

**Information for Credit Card payments:**

\_\_\_\_\_  
Name (First, Last) as it appears on the card

\_\_\_\_\_  
Credit card Number

-- --  
Exp. Date

\_\_\_\_\_  
Address (address for credit card account)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**CFTC REQUIRED RISK DISCLOSURE**

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those being shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

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