

**Disclosure Document Of
United Trading Asset Management, LLC**

**An Illinois Limited Liability Company
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 DELIVERY OF THIS DISCLOSURE DOCUMENT AT ANY TIME DOES
NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT
AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS DISCLOSURE
DOCUMENT.**

**NO PERSON IS AUTHORIZED BY UNITED ASSET MANAGEMENT, LLC TO
GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT
CONTAINED IN THIS DISCLOSURE DOCUMENT.**

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THE DATE OF THIS DISCLOSURE DOCUMENT IS: November 11, 2005

RISK DISCLOSURE STATEMENT

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

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

IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BORKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POISTION, 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 REQUIRED 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 A 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 EXCUTE SUCH ORDERS.

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

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

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO

THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, ON PAGES 7-9, 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 MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, ON PAGES 3-6.

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

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

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UNITED TRADING ASSET MANAGEMENT, LLC

INTRODUCTION

United Trading Asset Management, LLC (UTAM) is a limited liability company organized under the laws of Illinois in March 2005 for the purpose of offering investment advisory and portfolio management services to both retail and institutional investors. UTAM became registered as a commodity trading advisor with the Commodity Futures Trading Commission (“CFTC”) on November 10, 2005 and became of a Member of the National Futures Association (“NFA”) on November 10, 2005.

UTAM's principal place of business is located at 141 W. Jackson Boulevard, Suite 4240, Chicago, Illinois 60604. UTAM's telephone number is (312)498-6446. The registration of UTAM with the CFTC and UTAM's membership in the NFA must not be taken as an indication that any such agency or self-regulatory body has recommended or approved UTC or the program offered herein.

Clients may not open a managed account with UTAM unless they are familiar with the futures and options markets. The minimum account size is \$100,000, provided that UTAM may, at its discretion, waive the minimum account size.

PRINCIPALS

Rory M. Gopaul is currently CEO of United Asset Management, LLC. Mr. Gopaul attended Iowa State University in Ames, IA from August 1998 to December 2001. He graduated in 3.5 years as valedictorian with a 3.98 grade point average, with double majors in Finance and Entrepreneurial Management. Upon graduation in December 2001, Mr. Gopaul was employed by Global Capital Management in Boca Raton, Florida after having worked part time while in college beginning in June 2000 until graduation. He began full-time with GCM in January 2002 and was employed there until July 2002. While at GCM he studied S&P 500 short-option strategies. In August 2002, Mr. Gopaul joined Lind-Waldock & Co. a division of REFCO, LLC and was employed there as a Senior Market Strategist until January 2005. From February 2005 to August 2005 Mr. Gopaul was an AP for FC Stone LLC. Mr. Gopaul has served as CEO of United Trading Services, an introducing brokerage of FC Stone, LLC since September 2005 and is currently also CEO of United Trading Asset Management, LLC.

TRADING METHODOLOGY

The objective of UTAM's Diversified Trading Program (the "UTAM program") is to achieve capital appreciation over the long-term through the speculative trading of commodity futures contracts, option contracts, and other futures-related interests.

The UTAM program adheres to a systematic and purely technical approach to trading. Technical analysis is based on the theory that historical price action can help in the analysis of the probability of future price movements. The UTAM program uses technical factors such as daily, weekly, and monthly prices, as well as moving averages, gaps in price charts, and momentum indicators to produce a signal to either buy or sell futures or futures options contracts. The temporal horizons for the UTAM program vary from very near-term to very long-term.

The UTAM program trades stock index, interest rate, currency, energy, grain, and metal futures and futures options contracts. The UTAM program is comprised of two strategies that are to be used both separately and in tandem at the discretion of the advisor. The first of the two strategies is the use of futures contracts to take long or short positions for periods ranging from the short-term to the very long-term. The second strategy is the use of options on futures contracts to establish long or short positions. These positions will generally be less than 60 days in duration and in most cases will be less than 45 days.

Since the UTAM program methodology is proprietary and complex, the above discussion is intended to be general in nature. While UTAM believes that the description of UTAM's methods and strategies included herein may be of interest to prospective clients, they are in no way meant to be exhaustive. There are no restrictions for the UTAM program and UTAM reserves the right to change or refine the trading methods from time to time.

FUTURES COMMISSION MERCHANT

The client is free to use the Futures Commission Merchant (FCM) and Introducing Broker (IB) of their choice. However, in order to ease the process of execution, the Advisor may use a "give-up" arrangement in which all trades are executed through an FCM of the Advisor's choice and then cleared by the client's FCM. The give-up fees will range from \$0- \$5.00/round turn in addition to the FCM's commission charge. This arrangement may result in the client paying a higher round-turn commission. The client generally will be provided with a statement from his FCM disclosing the amount of brokerage commissions charged to the account. The advisor currently uses FC Stone, LLC.

POTENTIAL CONFLICTS OF INTEREST

The advisor is free to manage more than one account, and may operate more than one type of trading program for clients. The advisor may take positions opposite of those held by Clients or may be competing with Clients for positions in the marketplace.

The Advisor may “block” order entry of client accounts with other client accounts guided by the advisor. To make block order allocations as fair as possible, the Advisor may take such actions as it deems appropriate to allocate these order in an equitable fashion. When orders are entered at varying price levels the Advisor will adhere to the average price and quantity method of order allocation. This method calls for the FCM to calculate the average price for each “block” order and to allocate fills among the accounts included in a manner that approximates that average price.

UTAM may in the future act as a sponsor of additional futures funds, which may from time to time, be in competition with Clients for positions in the marketplace.

PRINCIPAL RISK FACTORS

Trading futures contracts involves a high degree of risk. Before investing in futures a prospective client should consult his/her financial advisor(s) to inform themselves fully on futures trading and to determine if futures are suitable for their investment needs.

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

Liability in Excess of Amounts Deposited With FCM

Prospective Clients should be aware that the program offered hereby does not involve a limited liability structure, e.g., a limited partnership. The program may involve writing options, as described below, a strategy which is generally considered to be particularly risky. Prospective Clients should carefully review the Risk Disclosure Statement set forth on page 2 of this Disclosure Document.

Failure of Brokerage Firms

Under CFTC regulations, FCMs are required to maintain customer assets in a segregated account. If a Client’s FCM fails to do so, the Client may be subject to risk of loss of funds in the event of its bankruptcy. Even if such funds are properly segregated, the

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

Trading Commodities 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 programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by UTAM and no assurance can be given that UTAM's advice will result in profitable trades for a participating Client or that a Client will not incur substantial losses.

Commodity Trading is Highly Leveraged

The low margin deposits normally required in commodity interest trading (typically 3% to 15% of the value of the contract purchases 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 Client. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

Commodity Trading May Be Illiquid

Many futures contracts traded on United States exchanges have price limits imposed upon them by the exchange. These restrictions impose a floor and a ceiling on the prices at which a trade may be executed relative to the previous day's closing price. Contract prices in various commodities have occasionally moved to daily limits for several consecutive days with little or no trading. If they were to occur in the future, situations such as these could prevent UTAM from liquidating unfavorable positions and could potentially lead to substantial losses in the Client's account.

Options on Futures Contracts

The risk associated with options on futures contracts, depending on whether said option is a long or short position, may be somewhat different from that of a futures contract. When using options on futures to establish a long position (buying) the option is subject to risk limited to the premium paid and commissions. However, when establishing a

short position (selling) the risk associated with an option is the same as that of a futures contract, which has the potential to be unlimited.

Trading on Commodity Exchanges Outside the United States

UTAM may in the future place trades on Commodity Exchanges outside the United States. Trading on such exchanges is not regulated by any United States governmental agency and will expose certain risks not applicable to trading on United States exchanges and markets. The UTAM Program would then be subject to currency risk, which is the risk that the local currency and the U.S. dollar fluctuate in a manner that either accrues profits or degrades the performance of the program. Trading on such exchanges and markets generally involve other risks not applicable to trading on U.S. exchanges and markets. For example, such exchanges and markets:

- may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants as do U.S. exchanges and markets;
- may exercise less regulatory oversight and supervision over transactions and participants in transactions;
- may not afford all participants an equal opportunity to execute trades;
- may be subject to a variety of political influences and the possibility of direct governmental intervention;
- may have different clearance and settlement procedures for transactions than U.S. exchanges and markets – there have been times when settlement procedures have been unable to keep pace with the volume of transactions on certain exchanges and markets, making it difficult to conduct trades; *and*
- may be “principals’ markets” in which performance is the responsibility only of the member with whom the trader has dealt (the counter-party) rather than the responsibility of an exchange or clearing association – each transaction on such an exchange or market

Portfolio Concentration

Occasionally an account’s investments may have a high degree of correlation and may be concentrated in a particular commodity or sector. Trading a limited portfolio may result in Clients experiencing greater performance volatility and greater risk of loss than would be the case if the account were required to maintain a wide diversification among commodities and sectors.

Changes in Trading Approach

UAM may make material changes in the trading approaches which it implements. It is impossible to predict how such changes may affect trading on behalf of UAM’s Clients. Clients will be informed of any change in UAM’s trading approach that UAM considers to be material.

Dependence of the Clients on UTAM

Clients are dependent upon the services of UAM and its principals. The incapacity of UAM's principals could have a material and adverse effect on UAM's ability to administer its advisory commitments under the Client's Investment Management Agreement.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS INVOLVED IN THIS PROGRAM. POTENTIAL CLIENTS SHOULD READ THE DISCLOSURE DOCUMENT IN ENTIRETY AND FAMILIARIZE THEMSELVES WITH FUTURES TRADING, BEFORE DECIDING WHETHER TO INVEST IN THE PROGRAM OFFERED HEREBY.

FEES

Each Client is generally required to pay UTAM a management fee, without regard to the profitability of UTAM's trading for the Client's account, and an incentive fee, based on the profitability of UTAM's trading for the Client's account. UTAM's stated fees are a two percent (2%) management fee (**charged monthly at 1/12th of 2%**) of the Net Asset Value of each Client's account annually and an incentive fee of twenty percent (20%) of Net Trading Profits (**charged quarterly at 1/4th of 20%**).

UTAM's stated fees may be modified by UTAM and its Clients depending on a variety of factors including, but not limited to, (i) the size of the account, (ii) account duration, (iii) frequency of management fee periods and incentive fee periods (management fees and incentive fees may be charged on a monthly, quarterly or annual basis), (iv) any fees charged by third-parties to the account, (v) the rate of interest income applicable to the account (based in part, on whether the account is fully-funded or partially-funded), (vi) benchmarks or other performance hurdles applicable to the account, or (viii) other circumstances as determined by UTAM or the Client. UTAM's fees applicable to each account are specifically described in each Client's Investment Management Agreement.

Because UTAM may structure each account (including the applicable fees) to meet specific Client needs, the foregoing description of UTAM's fees represents a general guideline only, and specifically does not represent the maximum fees that may be charged to an account. Management Fee may range from 0% to 6% (annually), and Incentive Fee may range from 0% to 50% (annually).

Management Fees

UTAM generally receives a monthly management fee equal to 1/12th of 2% (a 2% annual rate) of the month-end **Net Asset Value** of each Client's Account, without reduction for the current quarter's accrued Incentive Fee, if any ("**Management Fees**"). The Management Fee payable to UTAM for the month in which trading operations commence or terminate with respect to a Client's account will be prorated based on the ratio by which the number of trading days in the month in which such capital account received trading advice bears to the total number of trading days in such month.

"**Net Asset Value**" is the total value of all assets in the client account including realized and unrealized gains and losses. This includes:

- Cash, Treasury Bills, money market investments and other such instruments carried at their market value plus accrued interest
- All open positions valued at their current market value. "**Market Value**" of a commodity interest traded on a United States commodity exchange shall be based upon the settlement price on the commodity exchange on which the particular commodity interest is traded, provided that, if a commodity interest could not, in

the judgment of the Manager be liquidated on the day with respect to which any determination is being made due to the operation of daily limits or other rules of the commodity exchange upon which that commodity interest is traded or otherwise, the settlement price on the first subsequent day on which the commodity interest could be liquidated shall be the basis for determining the Market Value of such commodity interest for such day, or such other value as the Manager may deem fair and reasonable. The Market Value of a commodity interest not traded on a United States commodity exchange shall mean its Market Value as determined by the Manager on a basis consistently applied for each different variety of commodity interest, provided that, if a contract could not be liquidated on the day with respect to which Management Fees and Incentive Fees are being determined, the basis for determining the Market Value of such contract shall be such value as the Manager may deem fair and reasonable.

- Brokerage commission on open positions shall be considered accrued in full (including, in the instance of commodity futures, on a “round-turn” basis) as a liability of the account.

A pro-rata management fee will be charged to a clients account on any amount invested during any calendar month. If an account closes before the end of the month, the closing date will be deemed the end of the month for purposes of calculating said incentive fee.

Incentive Fee

UTAM generally receives a quarterly Incentive Fee equal to 20% of Net Trading Profits achieved by each Client’s account as of the end of each calendar quarter (the “**Incentive Fee**”). Each Client will pay Incentive Fees only on the **Net Trading Profits** recognized by its capital account. No Incentive Fee will be paid with respect to interest income earned by a Client’s account.

With respect to each Client’s account, “**Net Trading Profit**” for any calendar quarter is the net realized and unrealized trading profits on the assets of such capital account, less such account’s Management Fee, brokerage commissions, floor brokerage, “give-up” or transfer fees, and NFA and exchange fees, less any net trading loss from a previous calendar quarter. Incentive Fees are first payable as of the end of the first calendar quarter of trading with respect to a Client’s account and will be calculated for the period since the commencement of trading. If any payment of Incentive Fees is made to UTAM on account of Net Trading Profits earned by a Client’s account and such Client’s account thereafter fails to earn Net Trading Profits or experiences losses for any subsequent calendar quarter, UTAM will be entitled to retain any Incentive Fees previously paid to UTAM in respect of such Net Trading Profits. However, no subsequent Incentive Fees will be payable until such Client’s account has again earned Net Trading Profits; provided,

however, that if Net Assets are reduced because of withdrawals which occur at the end of, or subsequent to, a calendar quarter in which a Client's account experiences a trading

loss, the trading loss for that calendar quarter which must be recovered before such Client will be deemed to experience Net Trading Profits will be equal to the amount determined by (x) dividing Net Assets after such withdrawals by the Net Assets immediately before such withdrawals and (y) multiplying that fraction by the amount of the unrecovered trading loss experienced in the calendar quarter prior to such withdrawals. In the event that the Client experiences a trading loss in more than one calendar quarter without the payment of an intervening Incentive Fee and the Net Assets of such Client's account are reduced in more than one such calendar quarter because of withdrawals, then an adjustment to the trading loss for each such calendar quarter will be made in accordance with the formula described above and only such reduced amount of trading loss will be carried forward and used to offset subsequent trading profits.

Incentive Fees will be accrued quarterly, subject to reversal in the event of trading losses prior to the end of a calendar quarter. In the event of a withdrawal other than as of a quarter-end, any accrued Incentive Fees with respect to such redeemed assets will be paid to UAM as if such date of withdrawal were a quarter-end.

Incentive fees are billed by the Advisor directly to the carrying FCM to be paid out of a client's account, unless the Advisor and client have otherwise made a different arrangement. Upon presentation of the bill to the FCM, the FCM and the Advisor are authorized by the client to deduct the fees directly from the client's account. Either the Advisor or the investor may terminate the agreement by delivering a written notification of such termination to the other party.

Commission, Brokerage, NFA Fees

The Client will generally pay a commission to UTAM that will cover standard brokerage for pit traded contracts, NFA fees for each transaction and a commission to be paid to the introducing broker. Standard brokerage will be paid directly to the FCM will range between \$1.40 and \$6.80. Commission will be paid to the introducing broker (IB) and will range between zero and \$50.00 per round turn for U.S. exchanges and zero and \$70.00 for foreign contracts.

Give up Fees

Depending on which Clearing Firm is used to execute trades there may be give up fee paid to the firm executing the trade. Give up fees may range \$0 - \$5 per round turn.

THIS TRADING ADVISOR PREVIOUSLY HAS NOT DIRECTED ANY ACCOUNTS.

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