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HedgeForward LLC

286 Windsor Street, Unit 2
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Phone: (617) 835-0708
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NFA ID #426505

Presents:

Directional Trading System ("DTS")

$50,000 minimum initial investment required

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.

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 PAGES 18 THROUGH 21, 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 COMMODITYINTEREST 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 PAGES 9 THROUGH 11.

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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Introduction to HedgeForward LLC ("HedgeForward")

General CTA Business Information:

HedgeForward LLC
286 Windsor Street, Unit 2
Cambridge, MA 02139

Phone: (617) 835-0708
Email: info@hedgeforward.com
NFA ID #426505

Principal(s) and Employees:

Tim Mazanec: Head Trader and Principal

*For more details regarding the principal(s) of HedgeForward LLC, see pages 6 and 7

HedgeForward LLC ("HedgeForward") is will begin offering the Directional Trading System ("DTS") to potential clients after this document has been filed and accepted with the National Futures Association. All information contained within this document is current to the best of HedgeForward LLC's knowledge as of: August 1, 2012

Business Background of HedgeForward LLC's Principals and Employees

HedgeForward LLC

HedgeForward LLC was originally formed as a Massachusetts Limited Liability Company on October 28, 2010 by Tim Mazanec to solicit for a trading strategy that he had developed. The company has never been used for any other business purpose since its inception. On during October of 2010 Mr. Mazanec judgmentally decided HedgeForward would apply for and become a CFTC Registered Commodity Trading Advisor ("CTA") and NFA member. HedgeForward LLC applied for NFA membership on November 18, 2010 and officially became a CFTC CTA registrant on December 16th, 2010. The company was granted NFA Membership approval on the same day allowing the business to legally operate as a Commodity Trading Advisor.

HedgeForward is currently a CFTC Registrant CTA and is listed as NFA member (#426505). At this time Mr. Mazanec is the only individual at the firm with authority to trade on your behalf and is also HedgeForward's sole registrant and employee at this time. Mazanec became listed as a principal and registered as an associated person on December 16, 2010 under NFA ID#426861. To review the track record of HedgeForward LLC please see pages 24 through 25 for more details.

Tim Mazanec

Tim is a 17 year global finance veteran and has focused much of his efforts on foreign exchange trading. His career began with Investors Bank and Trust Company Inc. ("IBT") a custodial bank for a wide variety of financial service entities. While Mazanec was at IBT he held a variety of positions in an array of functional areas which furthered his understanding of the foreign currency market. His first opportunity for IBT in October of 1994 was to serve as a fund accountant for several of the banks clients. In this position he assisted in valuing, collecting, and recording pricing information on client investment holdings. He remained in this role with the bank until July of 1996 when he earned a position in IBT's foreign exchange trading group becoming just the second person to join the foreign exchange team. As a trader for IBT, Tim was responsible for trading a portion of the banks currency portfolio within the interbank market. After serving in this role for a little over a year, in July of 1997 Tim was asked to operate as a senior foreign exchange strategist. As a strategist he was responsible for analyzing the global foreign exchange market and determining appropriate investment strategies for IBT's overall currency trading. Tim had a great deal of success in this position and remained the firm's senior strategist for ten years. During this time he frequently participated in industry forecasting polls and earned a great deal of notoriety for his currency market assessments. Also at this time Tim was able to assist in growing the IBT trading desk from two members to over thirty. IBT's trading success was heavily evaluated in July of 2007 when IBT was purchased by State Street Corporation ("State Street"), a custodial bank and financial services provider, for nearly $4.5 billion dollars.

Shortly after IBT was purchased by State Street, in August of 2007, Tim was asked to work as a Senior Global Markets Researcher for the newly merged corporation. He remained in this position for nearly two years contributing to the highly successful foreign exchange trading group until December of 2008. Following his work at State Street Tim was fortunate to be able to take the months of January and February off to spend time with his family. Then, during March of 2009, Tim joined a start-up operation called Currensee.com as a corporate advisor. Currensee.com, a social networking website for retail forex traders, allowed Tim an opportunity as an advisor to the business to utilize the knowledge he had acquired at IBT and State Street. In this role he was able to share his vast knowledge of the foreign exchange market with smaller investors and have a large impact on a start up venture within the industry he loved. Within the first 18 months of operations Currensee was able to generate approximately $12 million dollars in startup capital funding; Tim remained with Currensee until July of 2010.

Along with his role at Currensee Tim also consulted on industry matters for The Foreign Exchange Advisors (FXA), a company specializing in foreign currency trading risk management, on a "by request" basis beginning in April of 2009. Although the duties at Currensee and FXA kept Tim active in the foreign exchange markets he desired a return to the trading desk and elected to join Traders Capital LLC, a company focused on raising capital for individual derivatives traders for prop trading, during March of 2010. Tim worked at Traders Capital as a proprietary futures trader where he attempted to profit from trading futures for the company's internal funds. Tim judgmentally determined to end his employment with Traders Capital to focus entirely on HedgeForward's operations as of January 2011.

Throughout his career Tim has acquired a variety of technical accomplishments. Specifically he is a Chartered Market Technician, and holds the following "Series" investment licenses: 3, 30, 34, and 86. He is a regular commentator within the financial news services industry and is a syndicated blogger offering his market knowledge to a variety of sources.

Financial Companies Utilized by HedgeForward LLC

Clients of HedgeForward LLC may select the introducing broker ("IB") whom they would like to introduce their accounts. They are also required to utilize a futures commission merchant ("FCM") where the client account is held custody. They may select the FCM of their choice although it must be appropriately registered. This is a requirement as client funds are held with the FCM and not with HedgeForward LLC.

The FCM where the client account is under custody may differ from the executing broker. HedgeForward may select the executing broker of its choice. If the FCM where the client account is under custody differs from the executing broker then this will necessitate a "give-up" relationship. HedgeForward is authorized through the Agreement to enter "give-up" relationships on behalf of the client with relevant FCMs and execution brokers in order to facilitate the execution of trades. The executing broker will subsequently transfer or "give-up" executed trades for clearing or settlement to the client's FCM. These "give-up" relationships will be arranged by HedgeForward in coordination with the associated FCMs involved.

Utilizing "give-up" relationships may also be necessary to provide greater efficiency of trade execution and to minimize operational risk.

Principal Risk Factors of Trading

Prospective investors should consider the following risks before deciding to invest with HedgeForward LLC. The risk factors below are not intended to include all possible risks of trading in the commodity futures market, nor are the summaries intended to provide complete descriptions of the risks that are included. There is a high degree of risk associated with trading in futures; any such investment should be made only after careful consideration of the risks associated with such a transaction. No person should consider trading more than they can comfortably afford to lose. There is no assurance that HedgeForward's investments will be successful or that trading objectives will be attained. Prospective investors who would like more details about any risk factor should contact HedgeForward LLC directly via the contact information provided on the first page of this document.

Market Risk

Volatility Risks

The futures markets are speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for futures contracts can change rapidly and are affected by a variety of factors, including interest rates, merger activities, and general trends in the overall economy or particular industrial, agricultural, or other economic sectors. Government actions, especially those of the US Federal Reserve Board, or other central banks can have a profound effect on interest rates among other factors, which in turn can greatly affect the pricing of applicable futures contracts. In addition, a variety of other factors that are inherently difficult to predict such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade, war and or other military conflict can also have significant effects on the markets. HedgeForward may have only limited ability to vary its investment strategy in response to changing economic financial and investment conditions. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value to your account. Even in the absence of such events, trading futures contracts can quickly lead to large losses. Such trading losses could sharply reduce the value of your account and your ability to continue trading in the market.

Prices of futures contracts are also highly volatile. HedgeForward will trade in these markets on a purely speculative basis. No assurance can be given that HedgeForward's speculative trading on behalf of your account will result in profitable trades for your account or that your account will not incur substantial or unrecoverable losses.

Exchange Rate Risks

Exchange rates between foreign currencies can change rapidly due to a wide range of economic, political and other conditions, which may expose your account to the risk of exchange rate losses in addition to the inherent risk of loss from trading the underlying financial product. In the event you deposit funds in a currency to trade products denominated in a different currency, your accounts gains or losses on the underlying investment therefore may be affected by changes in the exchange rate between the currencies.

Liquidity Risks

Most futures contracts are subject to daily price limitations, which mean that the exchanges a commodity is traded on have prohibited the trading of futures contracts if the price fluctuates by a certain amount. If this occurs, it may be impossible to liquidate a position. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences in markets in which HedgeForward LLC may decide to trade your account and hold positions at that time may prevent HedgeForward from promptly liquidating unfavorable positions and subject you to substantial losses. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, HedgeForward may not be able to execute trades at favorable prices if there is only light trading in the contracts being held for your account.

Leverage and Margin Risks
Under this program, a futures position can be established with relatively low margin of the total value of the futures contract. For example the E-Micro EURUSD contract the initial margin requirement currently at the CME is $405 therefore the requirement for this program would be 2.43% ($405/$50,000) * 3 (e-micro contracts). Thus, a small movement in the price of the underlying commodity can result in a substantial price movement relative to the margin deposit and may result in immediate and substantial losses to your account. Although the use of leverage can substantially improve the return on invested capital, it may also increase any losses which your account may experience, and it is possible that your account could lose most, all, or even more than its total capital on deposit due to the effects of leverage combined with price volatility.

Position Limit Risks
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 HedgeForward LLC or its principals must be combined with your account when calculating position limit purposes. HedgeForward believes that the current limits will not adversely affect your trading, however it is possible that trading decisions may have to be modified and positions managed by HedgeForward may have to be liquidated in order to avoid exceeding such limits if they are reached.

Counter Party Risks
You will be trading through a Futures Commission Merchant (“FCM”) which means your account will carry a certain level of counter party credit risk. Specifically, it is possible that you may be unable to recover assets held at the FCM, even assets directly traceable to your account from the FCM in the event of an insolvency or bankruptcy of the commodity broker. Although FCM’s are required to segregate customer funds pursuant to the United States Commodity Exchange Act (“CEA”), in the unlikely event of the commodity broker’s insolvency or bankruptcy, there is no equivalent of the Securities Investors Protection Corporation (“SIPC”) or Federal Deposit Insurance Corporation (“FDIC”) as is commonly applicable in the case of securities broker dealer or banking insolvencies.

Substantial Risk of Capital Loss
The use of leveraged trading with the potential for the futures contact to sustain a loss may lead to the requirement to make additional margin deposits. These deposits are to ensure that the margin is back to its initial margin level. These risks can never be eliminated entirely.

Frequency of Trading
It is impossible to predict the precise frequency with which positions will be entered and liquidated. Futures trading, due to the finite duration of contracts, the high degree of leverage that is attainable in trading those contracts, the general volatility of currency prices and markets, among other things, typically involves a much higher frequency of trading and turnover of positions than may be found in other types of investments. Enhanced position turnover may add to your accounts overall trading costs. Due to increased turnover costs your account may require abnormally high returns to be achieved in order to become profitable. See the “Fees and Cost” section of this document found on pages 18 through 21 for more details.

Market Competition and Trading Experience Risk
The trading program will engage in investment and trading activities that are highly competitive with respect to other investment trading programs and other large speculative position holders. The program will potentially compete for trades with mutual funds, commodity and futures pools, investment banks, broker/dealers, commercial banks, insurance companies, pension funds, and other financial institutions and entities whom may have investment objectives similar to this trading program. These entities may

have significantly greater resources and or experience than your account or HedgeForward as the manager.

Other Risks

There are other risks that relate to trading futures that cannot be described in full detail within this document. You should be aware that futures transactions generally involve exposure to a combination of the following risk factors: market risk, credit risk, settlement risk, liquidity risk, operational risk and legal risk. For example, there can be serious market disruptions if economic, political, or other unforeseen events locally or overseas affect the global markets. In addition to these types of risk there may be other factors such as accounting and tax treatment issues that clients should fully consider.

Risks Specifically Related to Trading with HedgeForward LLC

Compensation Risks

As HedgeForward LLC is compensated through the entitlement of a performance allocation it may cause the managers of the program to take greater risks with your account. This possibility exists as both the manager of the program and HedgeForward are compensated primarily through performance fees. Since a performance allocation is based on both the unrealized and realized gains in your account, it is possible that the manager could earn a performance allocation based on positions that were profitable at the end of a quarter, but which may not be profitable when later liquidated.

Depending on market volatility HedgeForward's trading activities may involve substantial position turnover in your account which would correspond to high transactional costs. In addition, trading decisions will be made solely on the techniques and strategies of HedgeForward LLC. There can be no assurance that the decisions made by HedgeForward will produce profits (or not generate losses).

"Key Man" Risk

HedgeForward LLC is dependent on the services and skills of its sole principal Tim Mazanec. The loss of his skills or services may make it difficult if not impossible for HedgeForward to continue to manage your account. Such a setback may result in large losses should HedgeForward be unable to attend to any open positions which may be in your account.

Position Restrictions

There is also no limit on the amount of assets that HedgeForward LLC may invest in any particular position or strategy. Accordingly, a loss in any single position or strategy could materially reduce the value of client accounts.

Strategy Risk

HedgeForward's trading strategy has been designed to benefit from price extensions outside of the recent short term ranges of various currency valuations. Due to the nature of this strategy and the futures markets it is possible that such price extensions may not occur for prolonged periods of time. Under such circumstances there may be few, if any, opportunities for HedgeForward to execute trades on your behalf. This may result in periods of time in which your account has no activity but will still be required to pay any fees associated with participating in this program. For a full listing of all fees related to trading within the Directional Trading System please see pages 18 through 21.

Capital Levels

As the amount of monies under the direction of HedgeForward increases over time, HedgeForward may determine it necessary and/or appropriate to invest in other types of instruments or employ a different or additional trading strategy. The effect of such an undertaking cannot at this time be predicted and may result in material changes to the risk factors immediately and currently apparent to HedgeForward.

Electronic Trading

HedgeForward will be executing your trades through an electronic trading platform and order routing system offered by an FCM. Trading in this fashion differs from traditional open outcry pit trading in that it poses electronic and technological trading risks. Specifically, as a result of trading electronically it is possible for HedgeForward to encounter system related issues and or system failures when attempting to execute orders for your account. In addition your trades may be materially affected by a failure of HedgeForward's computer hardware or through a failure or loss of internet connectivity to the FCM. HedgeForward relies on the continued availability of its connectivity to the FCM to execute trades. It is also possible that the FCM may experience technical difficulties beyond the control of HedgeForward which may affect your account. HedgeForward's use of electronic trading systems, in certain instances, may also limit your ability to pursue damages for system failures and trading delays related to technological problems.

Market Correlations and “Gapping”

Since HedgeForward will be trading across several currency pairs, correlation risks will exist within the trading program. It is possible for shifts in correlations to occur which could make previously-uncorrelated positions highly correlated. Correlation shifts are likely to occur over a period of time, however may occur instantaneously if a “once in a lifetime” event were to occur. Due to HedgeForward’s exposure to an array of market conditions and currencies, an event of this nature may generate gaps within the programs positions. For the sake of this document, gapping occurs when the bid ask spread widens substantially or significant pricing changes occur after the close of and before the subsequent open of international currency markets. Pricing differences of this nature may not allow HedgeForward to reduce risk in those newly-correlated positions or execute stop-losses with regard to unfavorably held positions in a sufficient manner.

Partially Funded and/or Notional Funding Risks

Clients may be able to open a partially funded and/or notionally funded account through HedgeForward in certain circumstances. However, Tim Mazanec shall have the sole discretion in determining the funding level and availability of such an account. If you are interested in opening a notionally funded account you should request HedgeForward advise you of the amount of cash or other assets, in other words the level of actual funds, which should be deposited to the advisor's trading program for your account to be considered “fully-funded". This is the amount upon which HedgeForward will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the program.

It is important to recognize that the account size you have agreed to in writing (the "nominal" or "notional" account size) is not the maximum possible loss that your account may experience in the course of your trading within this strategy.

You should consult the account statements received from your FCM in order to determine the actual activity in your account, including but not limited to your profits, losses, and current available cash balance on a regular basis. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

1) Although your gains, losses, fees and commissions measured in dollars will be the same as those for a fully-funded account of the same nominal account size, they will be greater than those for such a fully-funded account when expressed as a percentage of actual funds;

2) You may receive more frequent and larger margin calls with a partially funded account.

3) The amount of losses and gains in your account will be amplified by the specific level of funding utilized within your trading account.

4) Draw-downs will be greater when expressed as a percentage of actual funds than when expressed as a percentage of nominal account size for partially-funded accounts.

5) The nominal size of your account will increase by depositing additional actual funds with your FCM, or by increasing the amount of notional funds within your account.

6) The nominal account size of your account will decrease as a result of a withdrawal of actual funds on deposit with your FCM, or by reducing the amount of notional funds within your account.

7) The nominal account size of your account will increase proportionately by the amount of profits

generated through trading and decrease by the amount of losses accumulated through trading.

At this time HedgeForward will not rebalance your initial notional account funding level without a written representation from you to do so. Please be aware however that additions, withdraws, and trading profits or losses will continue to affect your account's nominal funding level as noted above.

Clients considering opening a notionally funded account with HedgeForward should be certain that they fully understand the consequences of the increased leverage inherent in this type of trading. They should carefully consider the risk return profile of their desired notional funding level with HedgeForward principal Tim Mazanec before deciding to open such an account. Also clients are urged to compare the trading profile of a notionally funded account against that of a fully funded account. It is imperative for clients to recognize that due to increased leverage notionally funded accounts will experience greater percentage losses as well as greater percentage gains, in terms of actual funds, than if a similar account were fully funded.

The following table attempts to illustrate the impact that partially funding your account has on your rate of return. The table presents a generic matrix representing potential rates of return relative to various notional account funding levels. This table should be used to evaluate the affects that partial account funding can have on your account's trading performance. It is important to recognize that this table should be used as a reference point only and that any actual gains or losses which occur in a notionally funded client account should be calculated independently on an account-by-account basis. Please also be aware that your account can only be considered fully funded if you have deposited a minimum of $50,000 (actual) US dollars into DTS. $50,000 dollars is the amount upon which the commodity trading advisor will determine the number of contracts traded in your account. This value should be sufficient to make it unlikely that any further cash deposits would be required from you during your participation within the program.

Actual Rate of Return	**Rates of Return Based On Various Funding Levels**						
50.00%	50.00%	66.67%	75.00%	100.00%	125.00%	150.00%	250.00%
40.00%	40.00%	53.33%	60.00%	80.00%	100.00%	120.00%	200.00%
30.00%	30.00%	40.00%	45.00%	60.00%	75.00%	90.00%	150.00%
25.00%	25.00%	33.33%	37.50%	50.00%	62.50%	75.00%	125.00%
20.00%	20.00%	26.67%	30.00%	40.00%	50.00%	60.00%	100.00%
15.00%	15.00%	20.00%	22.50%	30.00%	37.50%	45.00%	75.00%
10.00%	10.00%	13.33%	15.00%	20.00%	25.00%	30.00%	50.00%
5.00%	5.00%	6.67%	7.50%	10.00%	12.50%	15.00%	25.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-5.00%	-5.00%	-6.67%	-7.50%	-10.00%	-12.50%	-15.00%	-25.00%
-10.00%	-10.00%	-13.33%	-15.00%	-20.00%	-25.00%	-30.00%	-50.00%
-15.00%	-15.00%	-20.00%	-22.50%	-30.00%	-37.50%	-45.00%	-75.00%
-20.00%	-20.00%	-26.67%	-30.00%	-40.00%	-50.00%	-60.00%	-100.00%
-25.00%	-25.00%	-33.33%	-37.50%	-50.00%	-62.50%	-75.00%	-125.00%
-30.00%	-30.00%	-40.00%	-45.00%	-60.00%	-75.00%	-90.00%	-150.00%
-40.00%	-40.00%	-53.33%	-60.00%	-80.00%	-100.00%	-120.00%	-200.00%
-50.00%	-50.00%	-66.67%	-75.00%	-100.00%	-125.00%	-150.00%	-250.00%
	100.00%	**75.00%**	**66.67%**	**50.00%**	**40.00%**	**33.33%**	**20.00%**
	Level Of Funding						

HedgeForward strongly recommends that clients fund their account as a fully-funded account. The Advisor will consider a Client's desire to open a notionally-funded account on a case-by-case basis. Additionally Clients who desire to trade a notional account will also be required to file with HedgeForward a "Notionally Funded Account Agreement" to be provided separately from this document. For more information on how HedgeForward will calculate fees and performance on notionally funded accounts please see pages 18 through 21 for more details.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANTION OF ALL RISKS ASSOCIATED WITH COMMODITIES TRADING OR YOUR OPENING OF AN ACCOUNT WITH HEDGEFORWARD LLC. PROSPECTIVE INVESTORS SHOULD READ HEDGEFORWARD LLC'S DISCLOSURE DOCUMENT IN ITS ENTIRETY AND CONSULT WITH AN INDEPENDENT INVESTMENT, TAX, AND LEGAL ADVISOR(S) BEFORE DETERMINING WHETHER TO INVEST WITHIN THE PROGRAM.

The Directional trading System ("DTS")

The overall goal of the DTS trading program offered in this document is to achieve account appreciation by positioning in and trading the global markets using futures contracts. The global markets traded will include foreign exchange currency pairs and equity indices. HedgeForward's objective will be to obtain, relatively high risk-adjusted returns while striving to protect investor capital under management against adverse market moves. The following presentation is intended to accurately present the trading methodologies of the DTS program in "plain English." After reviewing this information, if you have any questions about the investment program please feel free to contact HedgeForward at anytime.

DTS is a technical trading strategy that takes a systematic approach to trading within the global markets using US exchange listed futures contracts. HedgeForward LLC will be utilizing proprietary models that we have developed for trade signal generation. These proprietary models seek to position in trends while remaining flexible enough to adjust to counter-trend moves and the development and maturation of trends. The lengths of these trends are expected to vary as market developments dictate but can vary from minutes to days. HedgeForward LLC will utilize discretionary decision making in regards to the time of the trading day that the proprietary models are running and which futures contracts are being utilized.

DTS utilizes incredibly low leverage relative to other commodity and foreign exchange programs. Unless an account has been notionally funded, under all but the most unique circumstances, DTS will trade positions for your account as close to a 1:1 basis as possible; smaller accounts will trade micro contracts if necessary. The following paragraphs provide a more detailed look at the DTS strategy and its aforementioned attributes.

What is technical analysis?
Broadly technical analysis is a method used to analyze and make investment decisions based on historic price movements. Typically technical trading assumes that there is little need to analyze the underlying fundamentals of a particular trading instrument. This type of analysis assumes that free market pricing already allows for all fundamental factors to have been considered in the prevailing price levels of a particular commodity product. Based on this assumption technical trading relies heavily on anticipating trend changes and the analysis of charting patterns during a specific and often predetermined time frame.

What type of technical trading strategy is DTS?
The DTS strategy is a program that attempts to derive return from trend, counter-trend moves and trend development and maturation. These trends, counter-trends and trend development and maturation will be determined by our proprietary models. This includes the determination of each trend, its length and maturation. HedgeForward will utilize discretion in regards to the time of the trading day that the proprietary models are used and the futures contracts for which they are used. The length of a trend and the associated trade may vary over time and will ultimately be impacted by market developments which impact the proprietary models.

Therefore during certain periods positions may be entered into at any time while the futures market is open. While trade is being conducted both trade entry and the subsequent close and reversal of position will occur to seek counter-trend moves and the development of a new trend.

What markets will DTS follow?
Taking into account that the minimum account size of DTS is $50,000 HedgeForward and the DTS will trade futures contracts that are offered on exchange listed futures markets on an E-mini, E-micro or standard lot size where applicable. The futures contracts comprising of currency pairs and equity indices that HedgeForward will have the ability to trade are: EURUSD, GBPUSD, AUDUSD, USDCAD, S&P 500 and Dow Jones. HedgeForward will attempt to trade the futures contracts that we believe will perform best within our proprietary trading models. There is no assurance that the futures contracts that HedgeForward has chosen will be successful or that our trading objectives will be obtained.

How will DTS identify trading decisions?

HedgeForward has developed proprietary models that systematically attempt to identify opportunities in the market to derive return. The goal is to identify opportunities where a trend will commence, the subsequent counter-trend move occurs and when a trend will mature and a new trend will develops.

The proprietary models have the ability to run during all hours that the futures market is open although HedgeForward will utilize discretionary decision making in an attempt to run the models when the stated conditions above are at expected suitable levels.

How does DTS attempt to manage risk?

While positions are held by the DTS, HedgeForward will work to manage risk accordingly. This effort begins when positions are entered as the strategy provides a pre-established stop loss level for each trade. Although HedgeForward cannot guarantee that resting stop loss orders will prevent losses in the event of positive or negative price movement, we believe they are an effective risk management tool. As such, on a regular basis we will evaluate then prevailing market data within our system to determine if stop loss levels should be adjusted accordingly.

Additionally HedgeForward believes that little to no leverage will be utilized by client accounts. Specifically, unless clients request and are granted a notional funding opportunity, DTS will attempt to utilize as near to 1:1 leverage as possible when a position is established. For example if an account funds with the minimum investment of $50,000, DTS may then trade 3 micro lots or roughly the equivalent of $50,000 in underlying contract USD currency for that account. Similarly an account funding with $1 million could trade 6 EURUSD (6E on the CME) contracts.

How does DTS attempt to manage and exit positions?

As noted above our proprietary models will initiate the signal generation. The duration of the trade will depend upon the strength of the trend in the market as determined by the proprietary models. Trends and the associated trades may last from minutes to days and are expected to vary over time. The utilization of stop-loss levels along with trailing stops and profit targets will be used as tools for exiting a trade.

When a trend has matured the proprietary models will position for a counter-trend move. Again the utilization of stop-loss levels, trailing stops and profit targets will be used and for all trade positions. Following the expected maturation of a counter-trend the proprietary models will position in an expected resumption of trend or the development of a new trend. As already stated it is impossible to fully anticipate how long a trend may last or even if it develops at all despite signal generation from the proprietary models. Discretion will also be used by HedgeForward to assist in decision-making. This includes when the proprietary models are being utilized and for which currency pair they are utilized on.

Fees and Costs Associated with Trading This Program

As compensation for HedgeForward LLC's trading and risk management services, a monthly management fee and quarterly incentive fee may be charged to your account. HedgeForward reserves the right to structure each account to meet specific client needs; however the following is a general representation of how accounts will be treated within the program. HedgeForward shall reserve the right to waive or reduce fee obligations for any client or account without notification to other clients or accounts. At the end of any applicable period HedgeForward LLC will calculate any incentive or management fees due from your account. After this calculation is made, a notice will be provided to your FCM from HedgeForward and monies owed by your account will be debited directly from your account at your respective FCM. Also, unless otherwise agreed to in writing all fractional dollar amounts for any fee payable to HedgeForward LLC will be rounded to the nearest dollar up or down. The following is a comprehensive listing of the types of fees you are likely to incur while trading the Directional Trading System:

Brokerage and Trading Fees

In order to trade in the commodities market you will be required to pay a certain amount of brokerage and commissions fees. To trade with HedgeForward through our executing FCM according to the methodologies described within this document you will be responsible for the following brokerage commissions and fees. HedgeForward anticipates that your account will pay a total brokerage fee of approximately $10 to $20 per "round turn" futures transaction. Your account will also be involved in the trading of multiple contract types on multiple exchanges. The represented rate range is inclusive of all exchange clearing fees, regulatory fees, and brokerage commissions. It is anticipated that fees occurring from brokerage 'give-up" trades will be $2 - $6 per "round turn" which will maintain the total brokerage fee of approximately $10 to $20 per "round turn" futures transaction HedgeForward will not receive compensation either directly or indirectly on a transactional basis for any activity in your account. However, from time to time, HedgeForward reserves the right to share either its management or incentive fee as described below with any other CFTC registered, NFA member brokerage. Such a fee sharing arrangement will not add costs to your account and will be arranged between HedgeForward and the entity the company determines to share fees with.

Neither HedgeForward nor its sole principal Tim Mazanec will be compensated directly or indirectly by the transactional activity of client accounts. For a complete discussion of the fees and costs associated with this program please see pages 18 through 21.

Management Fee

HedgeForward will charge a yearly management fee of 2% which is required to be paid monthly. That is clients will be required to pay $1/12^{th}$ of 2% of the "Nominal Account Value" of their account per month unless specified otherwise in writing by Tim Mazanec. In assessing the value of your account HedgeForward will rely on the clearing brokerage statements and other reports received from your FCM. Nominal Account Value is the total of Gross Ending Equity plus all Notional Funds plus any Withdrawals made during the month. This management fee will be charged whether or not trading has been profitable. Any additions or withdrawals during the month will generally be pro-rated and charged the appropriate management fee at the sole discretion of Tim Mazanec. Gross ending equity is defined as the Beginning Equity plus any Additions minus any Withdrawals plus gross trading performance and interest minus any fees or charges other than those listed under "Brokerage and Trading Fees" section above. Gross trading performance and interest is defined as the sum of the realized and unrealized trading profits plus any interest credited to the account during the period.

HedgeForward may also accept partially funded ("notional accounts"). The management fee as stated in the previous paragraph will be based on the Nominal Account Value of the client's account. However to determine the management fee payable on a notionally funded account the following process will be observed. We will compute the management fee based on the Nominal Account size as defined above and divide by the actual funds. For example a $50,000 account traded as a $100,000 account would be charged 2% of $100,000 which equals $2,000 on an annual basis. After this we will divide the $2,000 by $50,000 (actual account size) and thus your annual management fee rate becomes 4% of actual funds deposited. A prospective client of HedgeForward who is considering opening a partially funded account should perform the above calculations with his or her own anticipated nominal and actual funding levels. Further details are contained within the notional funding disclosures on pages 13 through 14.

HedgeForward strongly recommends that clients fund their account as a fully-funded account and heavily consider the use of notional funding. HedgeForward will consider a potential client's desire to open a notionally-funded account on a case-by-case basis but generally will not allow notional funding of greater than 50%.

HedgeForward LLC will not be responsible for creating or validating the accuracy of the reports provided by your FCM. As a result HedgeForward shall not incur any liability for any determination made, or other action taken or omitted, in good faith, relative to valuing your account for reasons of determining your monthly management fee.

Incentive Fees

HedgeForward LLC will require each account to pay a quarterly incentive fee based on the profitability of HedgeForward's trading for that account. This fee will be equal to 20% of net new trading profits unless specified otherwise in writing by Tim Mazanec.

In this context, net new trading profits will be defined as the excess, if any, of cumulative net profits at the end of a monthly period over the highest prior period value reached during the lifetime of your account. For the purposes of cumulative net profits, any trading losses from prior periods must be recouped and a new high profit must be achieved before further incentive fees will be payable.

Within the incentive fee calculation profits shall include both realized and unrealized gains as well as interest received on your account assets. In the event trading profits for a period are negative, a "Carry forward Loss" will be applied to the beginning of the next monthly incentive period. To the extent any funds are withdrawn from your account, any loss attributed to those funds shall be deducted from the Carry forward Loss. Under this scenario, HedgeForward LLC will not be entitled to incentive fees unless trading profits for an ensuing period exceeds all applicable carry forward losses.

The incentive fee calculation includes unrealized appreciation or loss on open positions. As a result it is possible that unrealized appreciation that causes an incentive fee, in part, to be paid may never be realized in your account. For example, if at the end of a quarterly period your account had unrealized profit on open positions, HedgeForward may receive an incentive fee based on such unrealized gains. Following such a payment, those open positions might, due to adverse market conditions, be closed out at no profit or even a loss. Nevertheless if a client's account incurs such a loss after an incentive fee has been paid, such fess will not be rebated and HedgeForward will retain the collected fee. However, in subsequent months no further incentive fee will be paid unless your account value once again has net new trading profits.

HedgeForward LLC will not be responsible for creating or validating the accuracy of the reports provided by your FCM. As a result HedgeForward shall not incur any liability for any determination made, or other action taken or omitted, in good faith, relative to valuing your account for reasons of determining your quarterly incentive fee.

Sample Performance Fee Calculation

The following are general representations and definitions related to how HedgeForward will calculate performance fees on your account:

HedgeForward LLC will rely on the opening account balance of your account as presented by your FCM to determine the beginning net asset value ("NAV") for the period in which net new performance is to be calculated.

Net asset value in this context shall mean the value of all cash, interest, trading profits (realized and unrealized) and any and all other positive cash balances less all withdrawals, fees, realized and unrealized trading losses, and any and all negative cash balances as presented and calculated on your monthly brokerage statement provided by your FCM for your individual account.

Beginning net asset value shall be the opening balance of your account at the start of the period. This value will be the same value as the ending account balance for your account as calculated on the last day of the prior period by your FCM.

The market value of a currency pair shall mean the settlement price for a specified contract as quoted by your FCM at the close of the trading period with respect to which the determination is being made. In the event that a futures position could not be liquidated on the day of determination due to any unforeseen circumstance causing your FCM not to offer a quoted price, the settlement price on the first subsequent day by which the contract could be liquidated will become the market value for that contract at the date of determination.

The value of cash in hand or on deposit, bills and demand notes and accounts receivable, and prepaid expenses will be their face amounts. Cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discounts as may be considered appropriate to reflect the true value thereof.

Also in this context, net new profit will be defined as the excess, if any, of cumulative net profits at the end of the quarterly period over the highest past quarterly period value of cumulative net profits. Cumulative net profits for purposes of calculating net new profit will be cumulative profits or losses in your account. Any trading losses from prior periods must be recouped and a new high profit must be achieved before further incentive fees will be payable.

For simplicity HedgeForward LLC will calculate net period performance using the following basic equation:

*Beginning Net Asset Value ("NAV")**
+/- Additions and Withdrawals
+/- Realized Gain or Loss
+/- Change in Open Trade Equity from the Prior Period
<u>Less Fees (Brokerage & Management)</u>
Equals Ending Net Asset Value

Ending Net Asset Value for Incentive Fees – Beginning Net Asset Value = Net Performance

**Net Asset Value ("NAV") in this calculation shall mean the value of all assets less all liabilities as described in the paragraphs above on this page of the document.*

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To obtain an incentive fee value, the agreed upon fee percentage for your specific account will then be multiplied against net performance.

Determining Net New Performance

After calculating net performance HedgeForward will be required to determine the rate of return for your account during the period. To do this the period rate of return for your account will be calculated as follows:

Net Performance/Established Nominal Account Funding Level = Period Rate of Return

Once the period rate of return has been calculated, HedgeForward will then use the CFTC and NFA's required peak to valley/Value Added Monthly Index ("VAMI") calculation procedure to determine if net new profits have been earned or not earned for the period prior to assessing a performance fee.

VAMI was established to track monthly performance of a hypothetical $1,000 investment and is perhaps the most logical way for HedgeForward LLC to track the performance of your account. VAMI is calculated using the following methodology: Previous VAMI x (1 + Current Monthly Rate of Return). Using this formula any index number greater than 1000 shall represent a positive return for your account, likewise any index number lower than 1000 shall represent a negative return for your account.

In the event that net new profits have been earned, meaning that VAMI during the calculation period is higher than any subsequent monthly period, HedgeForward will take the Net Performance figure from above and multiple it by the 20% performance fee described above to determine what is owed to HedgeForward for its performance allocation on a per account basis.

HedgeForward LLC will not be responsible for creating or validating the accuracy of the reports provided by your FCM. As a result HedgeForward shall not incur any liability for any determination made, or other action taken or omitted, in good faith, relative to valuing your account for reasons of determining your monthly incentive fee.

Fee Calculation upon Early Termination

As an investor you are asked to pay all generated performance fees due to HedgeForward prior to withdrawing funds from your FCM. It is recommended that you supply HedgeForward with your intent to exit the program and terminate your relationship at least 5 business days prior to requesting funds from your FCM. If you elect to send such a notice it should be provided in writing to verify your intentions and establish an appropriate termination date. Electronic notification and/or handwritten correspondence is preferable with regard to such a notice.

Upon receiving such a notice HedgeForward LLC will begin working with your FCM to ensure that your account is properly closed out and that all positions carried on your behalf are liquidated. At this time HedgeForward will also determine if any performance fees will be due as a result of trading which occurred in your account prior to the termination of your relationship with HedgeForward and your FCM.

Conflicts of Interest

As the sole member of HedgeForward LLC, Tim Mazanec will be the trader on your account and will also be responsible for the overall profitability of the company. As a result, they may have an interest to take large risks with your account in an attempt to generate larger profits and thus more revenue for HedgeForward. As HedgeForward LLC is paid on a performance basis (via an incentive fee) through the calculation of your account's net new performance (as described on pages 18 through 21 above), HedgeForward and its employees also may have an incentive to encourage and increase the monetary participation of your account within the program even if it may not be in the best interest of you as the account holder.

As HedgeForward LLC is compensated through the entitlement of a performance allocation it may cause the managers of the program to take greater risks with your account. This possibility exists as both the manager of the program and HedgeForward are compensated primarily through performance fees. Since a performance allocation is based on both the unrealized and realized gains in your account, it is possible that the manager could earn a performance allocation based on positions that were profitable at the end of a quarter, but which may not be profitable when later liquidated.

HedgeForward LLC and its principals may intend to trade for their own accounts at this time and may maintain proprietary trading accounts into the foreseeable future. HedgeForward's track record for proprietary accounts managed as either the assets of the firm or the assets of an employee of the firm will not be available for inspection by HedgeForward's clients. In this instance if the manager of such an account places the same or similar orders at or about the same time as customer accounts, all such accounts may compete for the same or similar positions. Depending upon whoever's order is executed first the difference in order timing may result in some accounts receiving better prices than other accounts and may affect the performance of the trading within your account. In addition, a conflict of interest may exist in rendering certain advice to HedgeForward LLC clients as a result of greater potential financial benefits which may be available to a HedgeForward proprietary trading account or the account holder by not offering such advice. As a result you should be aware that such employees of HedgeForward LLC might from time to time have an incentive to take positions within their respective proprietary accounts that are different from or opposite of the positions taken through this trading program and your account.

As it is required that you utilize an FCM to custody your account and an FCM that will execute your trades, which could be the same entity but will be an outside company, or in other words a firm which is unaffiliated with HedgeForward, it is possible that employees at the FCM may have financial incentives which are against the best interests of your account. It is also possible that outside persons employed by the FCM could affect transactions for your account in which the other parties to such a transaction are the FCM themselves, other customers of the FCM, or any other entity affiliated with the FCM who could stand to generate greater potential financial gain to the disadvantage of your account.

Additionally HedgeForward reserves the right to split its incentive or management fees with any CFTC registered, NFA member firm. This too may incentivize your FCM or Introducing Brokerage to advise you on your investments in a manger which may not be to your best interest.

As HedgeForward is paid on a performance basis through the calculation of your accounts net new performance (as described on pages 18 through 21 above), HedgeForward has an incentive to encourage and increase the monetary participation of your account within the program even if it may not be in the best interest of you as the account holder. Additionally from time to time HedgeForward may agree to certain fee sharing agreements with entities that introduce accounts or assets to this trading strategy. Specifically if your account was introduced to HedgeForward by an Introducing Brokerage or FCM, in exchange for such an introduction, they may request HedgeForward share a portion of management and/or incentive fees earned on your account for such a referral. This type of arrangement will not increase the trading costs to your account. It may however encourage outside entities to refer client accounts or assets to HedgeForward in an effort to generate income even if such a referral may not be in the best interest of you the account holder.

Litigation History

HedgeForward LLC

As of the date of this document, to the best of the knowledge available to HedgeForward LLC and its sole principal, Tim Mazanec, HedgeForward is not currently involved in and has not been involved in any material litigation during the last 5 years.

NFA's BASIC System

To evaluate the litigation history of your specific FCM or Introducing Broker, clients are encouraged to visit NFA's Basic System via www.nfa.futures.org for more information.

Trading Performance and History

Name of CTA (or person trading the account):	HedgeForward LLC
Name of Trading Program:	Directional Trading System
Inception of Trading by CTA (or person trading the a/c):	July 18, 2011
Inception of Trading in Offered Program:	August 1, 2012
# of accounts currently traded pursuant to the program:	1
Total nominal assets under management:	$80,767.53
Total nominal assets traded pursuant to the program:	$80,767.53
Largest monthly draw-down:	N/A
Worst peak-to-valley draw-down:	N/A
Number of profitable accounts that have opened and closed:	0
Range of returns experienced by profitable a/c's:	0.00% - 0.00%
Number of losing accounts that have opened and closed:	0
Range of returns experienced by unprofitable a/c's:	0.00% – 0.00%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

			Rates of Return			
Month	2012	2011	2010	2009	2008	2007
Jan	NT	NT	NT	NT	NT	NT
Feb	NT	NT	NT	NT	NT	NT
Mar	NT	NT	NT	NT	NT	NT
Apr	NT	NT	NT	NT	NT	NT
May	NT	NT	NT	NT	NT	NT
Jun	NT	NT	NT	NT	NT	NT
Jul	NT	NT	NT	NT	NT	NT
Aug		NT	NT	NT	NT	NT
Sep		NT	NT	NT	NT	NT
Oct		NT	NT	NT	NT	NT
Nov		NT	NT	NT	NT	NT
Dec		NT	NT	NT	NT	NT
Year	NT	NT	NT	NT	NT	NT

Draw-down: Losses experienced by the trading program over a specified period.

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NO REPRESENTATION IS MADE THAT HEDGEFORWARD LLC OR ANY ACCOUNT WILL, OR IS LIKELY TO ACHIEVE PROFITS. THERE CAN BE NO ASSURANCE THAT HEDGEFORWARD LLC OR ANY ACCOUNT WILL MAKE ANY PROFITS AT ALL, OR WILL BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES.

Previously HedgeForward LLC offered and managed a separate trading program. This trading program was offered under the same name, the *Directional Trading System*, but there were significant differences to the current program. The prior program exclusively positioned in and traded foreign exchange currency pairs on the futures market. It did not have the ability to trade and position in equity indices on the futures markets. Also, up until May 18th, 2012 the intent of the prior program was to change positions infrequently. The current program as described on pages 16-17 expects the length of positions to vary from minutes to days. For a review of the performance history of the prior trading program please see the table below:

Previously managed trading Performance and History

Name of CTA (or person trading the account):	HedgeForward LLC
Name of Trading Program:	Directional Trading System
Inception of Trading by CTA (or person trading the a/c):	July 18, 2011
Inception of Trading in Offered Program:	July 18, 2011
# of accounts traded pursuant to the program:	0
Total nominal assets under management:	$80,767.53
Total nominal assets traded pursuant to the program:	$0
Largest monthly draw-down:	1.75% August, 2011
Worst peak-to-valley draw-down:	4.63% July, 2011 – June, 2012
Number of profitable accounts that have opened and closed:	0
Range of returns experienced by profitable a/c's:	0.00% - 0.00%
Number of losing accounts that have opened and closed:	0
Range of returns experienced by unprofitable a/c's:	0.00% – 0.00%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

			Rates of Return			
Month	2012	2011	2010	2009	2008	2007
Year	-1.33%	-3.34%	NT	NT	NT	NT

Draw-down: Losses experienced by the trading program over a specified period.

ACKNOWLEDGEMENT OF RECEIPT

I hereby acknowledge receipt of HedgeForward LLC's disclosure document dated August 1, 2012 which was read and understood. I also affirm that I have read and understood the following required risk statement:

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.

NO REPRESENTATION IS MADE THAT HEDGEFORWARD LLC OR ANY ACCOUNT WILL, OR IS LIKELY TO ACHIEVE PROFITS. THERE CAN BE NO ASSURANCE THAT HEDGEFORWARD LLC OR ANY ACCOUNT WILL MAKE ANY PROFITS AT ALL, OR WILL BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

____
Name(s) of Entity - Client

____
Name(s) of Entity – Client (Continued)

By____
(Signature of Authorized Person(s) Date

By____
(Signature of Authorized Person(s) Date

By____
(Signature of Authorized Person(s) Date

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