

DISCLOSURE DOCUMENT

OF:

ROBINSON-LANGLEY CAPITAL MANAGEMENT, LLC

AS COMMODITY TRADING ADVISOR

Robinson-Langley Capital Management, LLC
925 Revolution Mill Dr, Studio 1
Greensboro, NC 27405
800-765-6936 Phone
336-510-9369 Fax

Jon.Robinson@rlcap.com
Brandon.Langley@rlcap.com
www.rlcap.com

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 after the below date.

September 1, 2011

RISK DISCLOSURE STATEMENT

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

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

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

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

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

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

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

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 15, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 10.

YOU SHOULD BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTION 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 PROTECTION. 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 OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

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Introduction and Business Background

Robinson-Langley Capital Management, LLC, “RL Capital,” the “Advisor,” or the “Trading Advisor,” is a commodity trading advisor (CTA) and commodity pool operator (CPO) in the business of managing futures investments. Robinson-Langley Capital Management, LLC is registered with the Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA) and commodity pool operator (CPO) and a member of the National Futures Association (NFA) in such capacities. Its registration as a CPO became effective in July of 2006 and its registration as a CTA became effective in July of 2007.

Robinson-Langley Capital Management, LLC is a North Carolina Limited Liability Company with its business office located at 925 Revolution Mill Dr, Studio 1, Greensboro, NC 27405. RL Capital’s telephone number is 336.451.9792 (Phone) and 336.510.9369 (Fax). All required books and records will be maintained by the Advisor at its office in North Carolina.

Robinson-Langley Capital Management, LLC acts as CTA for managed accounts and CPO/General Partner of the RL Capital Futures Fund, LP, a registered commodity pool. RL Capital will manage accounts for individuals, institutions, funds, and pension plans on a systematic basis utilizing a variety of instruments in domestic and international futures markets. Past performance information for Robinson-Langley Capital Management, LLC can be found in the Performance Records section of this Disclosure Document located on page 19.

Robinson-Langley Capital Management, LLC intends to use this Disclosure Document on September 1, 2011 and reserves the right to make non-material changes to the document at anytime without prior consent from managed account clients.

Principals

Jon Robinson is a Co-Founder of Robinson-Langley Capital Management, LLC. He shares both administrative and trading responsibilities with his partner, Brandon Langley. He has been listed as a Principal and registered as an Associated Person since July 18, 2006. Jon earned Bachelor of Science degrees in both Finance and Economics at the University of North Carolina at Greensboro in the spring of 2003. From May of 2003 until February 2004 Jon was a clerk and trader for Bear Wagner Specialists, LLC a market maker on the floor of the NYSE. He joined the equity research department of Prudential Equity Group in New York covering the Infrastructure Software industry beginning in March of 2004. He was with the firm until April 2005, when he moved back to North Carolina to partner with Brandon Langley in research and development of mechanical trading methods and systems. This intensive research effort led to the design of the RL Capital trading system and the subsequent, official formation of Robinson-Langley Capital Management, LLC in March of 2006. Jon was a self-employed trader during this research period (May 2005 to March 2006). He also worked as an IT consultant for Powell & Co., a furniture manufacturer and retailer in High Point, NC from March 2006 – May 2006.

Brandon Langley is a Co-Founder of Robinson-Langley Capital Management, LLC. He shares both administrative and trading responsibilities with his partner. He has been listed as a Principal and registered as an Associated Person since July 18th 2006. In August 2011 Brandon Langley registered with FINRA as an Investment Advisor with Bluegrass Capital Advisors, a Registered Investment Advisor and exempt Commodity Pool Operator. Brandon received a Bachelor of Science degree in Economics from the University of North Carolina at Greensboro in May, 2003 where he graduated Summa Cum Laude. He received a Master's degree in Applied Economic Analysis from UNCG in December, 2004 while working as a Financial Analyst for Gilbarco Veeder-Root, a manufacturer of fueling and retail management systems in Greensboro, NC (8/04 to 12/04). From January 2005 – February 2011, Brandon served as a Risk Manager for Wells Fargo's automotive and specialized lending division, Wells Fargo Dealer Services, located in Winston-Salem, NC.

The Futures Trading Program

*“Never cease to do your own thinking.”
-Amos Hostetter*

The RL Capital Managed Account Program (“trading system” or “program”) uses a mechanical trading method, which is applied to a diversified portfolio of commodity, domestic and foreign currency, and financial futures markets. By utilizing a systematic trend-following system, RL Capital intends to reduce if not eliminate the emotional and behavioral biases that many times result in second-guessing and indecisiveness in the trading process. The trading program is designed to answer questions such as, “When should I buy or sell?”, “How much should I buy or sell?”, or, “When should I get out of the trade?” before the trade is initiated. This design seeks to eliminate impulsive trading decisions, which we believe have a higher risk of large losses in the long run.

By applying a disciplined, long-term approach to the markets, the RL Capital trading system is designed to ignore directionless daily price changes or “noise” and focus solely on price trend, thus eliminating the challenge of listening to market “gurus” or following market fundamentals for the purpose of predicting every short-term market movement. Our models have demonstrated consistently in the course of testing that market prices, which may at times seem random, are actually related through time in complex, nonlinear ways. The trading program is designed to take advantage of these relationships not by predicting price changes, but rather by filtering as much of this “noise” as possible in order to take advantage of burgeoning long-term trends.

Trading Philosophy ≡ Trend-Following

The underlying principle that market prices simply reflect participants' expectations, feelings, and reactions to changing market dynamics is the basis for our trend-following models. Investigating prices and the theory of crowd behavior has led us to the premise that markets, in the long term, move in a non-random fashion that, in our opinion, is exploitable by those with the right strategy and the discipline to carry out that strategy. In our opinion, trends can be observed in all environments and manifest themselves in capital markets through the adjustment of market participants' expectations to both short and long-term market conditions. For example, during periods of steady, consistent downward price movement in a given commodity, sellers have overpowered buyers in their expectations/feelings of where they believe prices should be, thus forming enough of a consensus to produce a trend. With more disagreement within ‘the crowd’ of where prices should be, comes more consolidation or trend-less price movement. In summary, we believe that prices are simply the sum

total of expectations and given that prices reflect all relevant information, they exhibit the tendency to develop persistent trends over the long-term as these expectations align and diverge.

Our intent at RL Capital is not to predict trend but to apply a systematic approach for filtering irrelevant information from prices in order to ‘jump on’ a developing trend and capture the ‘meat’ of that trend while always practicing strict risk management rules. By definition, our system is designed to never get in at the beginning of a trend or get out at the top. In our view, predicting any market especially tops and bottoms, appears to be more a function of luck rather than science. By following or reacting to market trends, not predicting them, we believe we can successfully capture the inherent return given by persistent price movements at the cost of short-term volatility.

The RL Capital Edge

“The single most important element to being successful in the markets is having a plan.”
-Howard Seidler

Through rigorous research, we have found that the RL Capital trading system has a positive mathematical expectancy in testing over historical price data. Expectancy is a statistical measure that looks at the amount of profit a trader or investor will expect to make, on average, per dollar risked over a long period of time (i.e. 10 years). For example, an expectancy of \$0.10 would indicate that for every \$1 traded, one would expect a profit of 10 cents per trade. Through the use of a consistent, disciplined approach, we will seek to capitalize on this positive mathematical expectancy over time. We believe that without emotional control and the discipline to follow system signals consistently, achieving the maximum reward afforded by any system, including that of RL Capital, becomes difficult in the long run.

“Know Thyself”
-Socrates

Maintaining the proper psychological mindset is and will be, in our view, the key to success in trading. Possessing proper trading psychology is the result of a thorough analysis of one’s ego, potential psychological barriers, and tailoring goals and objectives to the trader’s psyche. Thus, we understand the importance of designing and implementing a trading system that fits within our psychological status. The RL Capital trading system is designed to define both position and portfolio risks on every trade through a series of position sizing and money management formulas. These critical system elements are implemented with the intent to eliminate impulsive decision-making and aid in maintaining a clear mindset by defining and controlling risk within our preset tolerance levels.

Robust System Parameters

The RL Capital trading system is designed using only robust trading strategies or techniques based, in our view, on general, successful trading principles. Robust trading strategies are not optimized or fit to any one set of market conditions, but are applied equally to all markets for all time periods. While some optimization must occur in order to prevent system parameters from being selected arbitrarily, the parameters employed by the RL Capital trading system will rarely, if ever, fit any specific market situation exactly. Using robust system variables protects from “curve-fitting” in the development process of the program. Curve-fit systems customize the trading rules or parameters differently for each market traded, many times producing great, yet unrealistic results. We at RL Capital feel that the allure of achieving fantastic simulated results attracts many trading system designers to apply specific parameters to specific markets, even though these results will be difficult to duplicate in real trading for an extended period of time. The RL Capital trading system rules are few in number and the same for each market. Further, these parameters have tested well over a wide range of conditions. The importance of robust strategies is that they will, in our view, be easier to follow in actual trading and are designed to enhance the probability of long-term success at the cost of near-term volatility of returns as shown earlier. Significant volatility as a result of non-optimized parameters is, in our view, a necessary byproduct of achieving above-average long-term capital growth.

Money Management

*“Don’t focus on making money; focus on protecting what you have.”
-Paul Tudor Jones*

Money management, which encompasses risk management, is considered by RL Capital to be absolutely critical to successful trading on an ongoing basis. Money Management includes protective stops, exits, and position sizing and is the largest component of the RL Capital trading system. We understand the importance of money management believing that good trading results are a function of proper, disciplined money management techniques. Indeed, lack of proper money management can be, in our view, a major cause of failure among new and experienced traders alike, as most traders appear to focus on entry strategies, which we believe to be an ineffective use of our time and resources.

Stops and Exits

The RL Capital trading system uses money management and risk control strategies designed to cut losses short and let profits ride. The system is built to keep the initial risk on any given trade constant using a measure of current intra-market volatility. Stop-loss orders will be entered concurrent with market entry orders and set to quickly exit the position if the market moves against us. While stop-loss orders do not guarantee exact exit points, they are designed within our program to allow us to endure many losing trades in a row without experiencing complete depletion of trading capital, in normal market conditions. Individual market risk and overall portfolio risk levels are designed within the system and are predetermined and controlled on every trade. Statistical boundary limits will be established as stop-loss protection for the overall trading program and are to be monitored continuously.

Position Sizing

Our trading program is designed to use a volatility-based position-sizing algorithm. Volatility refers to the amount of daily price movement of an underlying instrument over a fixed time period. It's a direct measurement of the price change that account equity will be exposed to in any given position at any given time. Each position will be calculated by taking a measure of market volatility and making it a fixed percentage of total equity (say, 1 percent) thereby normalizing risk across each market within the portfolio. For instance, in a more volatile market, our system is designed to buy/sell fewer contracts, exposing the portfolio to less volatility. Additionally, pyramiding or increasing profit potential by adding to existing profitable positions will be done systematically in pre-determined intervals.

By consistently measuring the market fluctuations of each portfolio element to which capital is exposed, we intend to place optimal, controlled bets on each position within the portfolio. Doing this is meant to keep our risk within our already established tolerance bands and reduce overexposure to any individual market or set of correlated markets. For example, Crude Oil futures and Unleaded Gasoline futures are likely to exhibit similar price behavior over time (be highly correlated) due to the fact that Unleaded Gasoline is produced from Crude Oil. Therefore, our system is designed to buy/sell less contracts when signals are generated for both markets simultaneously, thus reducing the exposure to sudden movements in these correlated markets from say, a hurricane in the Gulf of Mexico, war in the Middle East, or an increase in supply from OPEC.

Under certain market conditions volatility parameters may dictate that positions be established in larger accounts only. There may be instances where certain trades are not suitable for the minimum account size given the Advisors risk management guidelines. For these reasons, returns may vary from account to account. The Advisor does not believe that such returns will vary significantly, or that any such differences will be material.

Portfolio

The allocation to the markets/instruments can vary over the course of time. Upon inception of trading, RL Capital will monitor and trade within the following markets: Wheat; Kansas City Wheat; Corn; Soybeans; Soybean Oil; Soybean Meal; Canola; British Pound; Canadian Dollar; Swiss Franc; Euro; Japanese Yen; Mexican Peso; Australian Dollar;; Silver; Platinum; Copper; Gold; Aluminum; Zinc; Nickel; U.S. Treasury Notes; U.S. Treasury Bonds; Australian Bonds; Japanese Bonds; German Bunds; British Gilts; Canadian Bonds; Eurodollars; Australian Bank Bills; Euribor; Crude Oil; Brent Crude; Heating Oil; London Gas Oil; Harbor Unleaded Gas; Natural Gas; Cotton; Sugar; London Sugar; Coffee; London Robusta Coffee; Cocoa; London Cocoa; Orange Juice; Lumber; Milk; Live Cattle; Feeder Cattle; Lean Hogs and Pork Bellies; S&P 500; Russell 2000; FTSE 100; Euro Stoxx 50; Hang Seng Index; Nikkei 225; Australian SPI 200 Index; Xetra DAX 100.

RL Capital intends to trade any commodity interests that are now or may hereafter be offered for trading on United States and international exchanges and markets. In that regard, RL Capital will add or remove commodity interests from the managed account program at anytime.

Principal Risk Factors

In addition to the risks discussed throughout this document, an investor will be subject to the following risks of losing his or her investment in the RL Capital managed account program:

Commodity trading is speculative and volatile.

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

FCM and Counterparty Default.

Commodity exchanges provide centralized market facilities for trading in futures contracts relating to specified commodities. Each of the commodity exchanges in the United States has an associated "clearinghouse." Once trades made between members of an exchange have been confirmed, the clearinghouse becomes substituted for the clearing member acting on behalf of each buyer and each seller of contracts traded on the exchange and in effect becomes the other party to the trade. Thereafter, each clearing member firm party to the trade looks only to the clearinghouse for performance. Clearinghouses do not deal with customers, but only with member firms, and the "guarantee" of performance under open positions provided by the clearinghouse does not run to customers.

Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of its bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of its assets held by such futures broker.

Trading on Foreign Commodity Markets.

RL Capital may trade commodity interests on exchanges located outside the United States for the account of a participating customer. Such trading does not fall within the jurisdiction of the CFTC and, in many cases, will take place without benefit of all the detailed financial, trade practice and client protection regulations that apply to the activities of United States exchanges and their members. Possible absence of a strong clearinghouse to stand behind trades and to make good should a party refuse or be unable to fulfill the terms of a contract may result in significant losses for a client. Also, not all foreign markets segregate customer funds. In some cases, intermediaries may deal on foreign markets taking the opposite side of trades made for a client, although acting as the client's agent, a practice that would be prohibited on United States exchanges. Furthermore, since the Advisor will calculate its fees based on Net Assets in United States dollars, a client would be subject to the risk of

fluctuations in the exchange rate between the local currency and dollars, as well as the possibility of exchange controls, in connection with any foreign trading.

Commodity trading is highly leveraged.

The low margin deposits normally required in commodity interest trading (typically 2% to 20% of the value of the contract purchase 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 investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. When the market value of a particular open position changes to a point where the margin on deposit in a participating customer's account does not satisfy the applicable maintenance margin requirement imposed by the customer's FCM, the customer, and not RL Capital, will receive a margin call from the FCM. If the customer does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM will close out the customer's position.

Commodity trading may be illiquid.

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

Risks Associated with Electronic Trading or Order Routing Systems.

Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, we may not be able to enter new orders, execute existing orders, modify or cancel orders that were previously entered or determine the status of existing orders. Possible failure may result in duplicate orders, orders being executed that we did not enter, orders being lost in the system and similar events. This could result in financial losses to you. The program that we use is similar to those used by other financial services firms in the industry and includes safeguards against system and component failure. However, given the nature of the electronic trading or order routing systems, there is no guarantee that problems described above will not occur.

Application of Speculative Position Limits

All accounts managed and controlled by the Advisor are combined (that is, aggregated) for position limit purposes. The Advisor believes that established position limits will not adversely affect its trading for participating customers. However, there is the possibility that from time to time the trading decisions of the Advisor may have to be modified and positions that it holds or controls may have to be liquidated to avoid exceeding applicable position limits. If the application of position limits were to affect the Advisor's trading decisions, it would attempt to modify its recommendations in such a way as not to affect

disproportionately the performance of any one customer's account compared with that of any other account that it managed or controlled.

Stop Loss Orders May Not Limit Loss

It should be noted that stop-loss orders are not guaranteed to limit loss to the stop-loss point because in part, they are determined by the Advisor and market conditions may make it impossible to execute such orders.

Brokerage Arrangements

Managed Account participants must select an FCM to maintain its account because, as a commodity trading advisor, RL Capital will not be permitted to hold customers' funds, securities, commodities or other property. A participating customer will retain ultimate control over his account and may close out the account completely at any time in accordance with his agreement with his FCM and his agreement with RL Capital. In such case, the funds, securities, commodities and other property held in the customer's account, after deduction for commissions, premiums, fees and other expenses, will be returned directly to the customer or to such person as the customer directs. Currently, RL Capital does not recommend or receive compensation of any kind from any FCM. However, RL Capital does reserve the right to approve or disapprove of a customer's use of a particular FCM. This approval process is based exclusively on the execution efficiency of the particular FCM in question. RL Capital will not receive any direct or indirect financial benefit from the maintenance of a participating customer's account with any particular FCM or IB. For further information, please see the Conflicts Of Interest section on page 17.

At this time, RL Capital does not recommend the use of an introducing broker ("IB") for its managed accounts. However, RL Capital will consider the use of an IB for accounts of sufficient size. Potential clients may be introduced to the Advisor by introducing brokers of their choice. The Advisor reserves the right to approve such brokers, however, and to limit the amount of commission charged. Criteria for approval includes value of services provided, execution, commissions charged, and, in some cases, the reputation and fitness of the broker. Approval of a broker by RL Capital does not constitute an endorsement of said broker by RL Capital or its principals.

RL Capital may, in its sole discretion, pay a referral fee to certain parties who are appropriately registered as compensation for the introduction and maintenance of client accounts. Such parties must be registered with the CFTC as an Introducing Broker or as an FCM. The FCM may remit some or all of its compensation to certain of its employees who are registered as Associated Persons. For further information, please see the Referral Fees section on page 17.

Minimum Account Size

The minimum investment for a managed account trading the RL Capital Managed Account Program is \$200,000. This investment is most suitable for institutional investors, futures funds, and very high net worth individuals. At this time, there is no maximum account size.

Interested smaller investors may contact RL Capital to explore other investment opportunities.

Minimum Term of Investment

Robinson-Langley Capital Management, LLC will manage a client's account with the objective of long-term capital appreciation. Subsequently, the RL Capital strategy has a long-term focus and is not suitable to those seeking strictly short-term results. Strong short-term results are certainly possible depending on how markets are trending at the time of initial investment, but robust, above average returns are more likely to be seen over time rather than overnight. Due to RL Capital's long-term focus, it is strongly recommended that a participant commit to a minimum term of investment of five (5) years to allow the participant the best possible opportunity to participate in the full benefits, if any, of the RL Capital trading program. This investment should be considered by someone who is willing and able to make at least a five-year commitment without withdrawing funds from the account, except to the extent of any tax liability on profits, even though the client may be strongly tempted to do so, particularly during down periods. The client will always retain full control over withdrawal of his/her funds from his/her account, however, the participant must be aware that withdrawal prior to the Trading Advisor's recommended minimum five year term of investment except to pay taxes on profits is not recommended by RL Capital.

Notional Funding of an Account

Robinson-Langley Capital Management, LLC allows clients the use of notional funding. However, due to the increase in risk and reward associated with notional accounts, RL Cap reserves the right to limit the amount of notional funds used in a given account on a case-by-case basis. Please review the disclosure statement and table below for further explanation of the risks and rewards of notional accounts.

RISK DISCLOSURE STATEMENT

YOU SHOULD REQUEST YOUR COMMODITY TRADING ADVISOR TO ADVISE YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (ACTUAL FUNDS) WHICH SHOULD BE DEPOSITED TO THE ADVISORS TRADING PROGRAM FOR YOUR ACCOUNT TO BE CONSIDERED "FULLY FUNDED". THIS IS THE AMOUNT UPON WHICH THE COMMODITY TRADING ADVISOR 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 COMMODITY TRADING ADVISOR'S PROGRAM.

YOU ARE REMINDED THAT THE ACCOUNT SIZE YOU HAVE AGREED TO IN WRITING (THE "NOMINAL" ACCOUNT SIZE) IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE. YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSIONS MERCHANT IN ORDER TO DETERMINE THE ACTUAL ACTIVITY IN YOUR ACCOUNT, INCLUDING PROFITS, LOSSES AND CURRENT CASH EQUITY BALANCE. 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 AND LOSSES, FEES AND COMMISSIONS MEASURED IN DOLLARS WILL BE THE SAME, THEY WILL BE GREATER WHEN EXPRESSED AS A PERCENTAGE OF ACCOUNT EQUITY.

2) YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.

3) THE DISCLOSURES WHICH ACCOMPANY THE PERFORMANCE TABLE MAY BE USED TO CONVERT THE RATES OF RETURN (“ROR’S”) IN THE PERFORMANCE TABLE TO THE CORRESPONDING ROR’S FOR PARTICULAR PARTIAL FUNDING LEVELS.

4) YOU WILL INCUR GREATER RISK BECAUSE YOU MAY EXPERIENCE GREATER LOSSES, AS MEASURED BY A PERCENTAGE OF ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN IN AN ACCOUNT FUNDED EXCLUSIVELY WITH ACTUAL FUNDS.

5) YOUR ACCOUNT WILL EXPERIENCE GREATER VOLATILITY, AS MEASURED BY RATES OF RETURN ACHIEVED IN RELATION TO ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN AN ACCOUNT FUNDED EXCLUSIVELY WITH ACTUAL FUNDS.

6) MANAGEMENT FEES WILL BE CHARGED ON THE BASIS OF THE DESIGNATED ACCOUNT SIZE, WHICH IS INCLUSIVE OF THE NOTIONAL FUNDS. ACCORDINGLY, YOU WILL PAY HIGHER ADVISORY FEES AS MEASURED BY THE PERCENTAGE OF SUCH FEES IN RELATION TO ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN AN ACCOUNT FUNDED EXCLUSIVELY WITH ACTUAL FUNDS.

7) ADDITIONS AND WITHDRAWALS (OF CASH OR NOTIONAL FUNDS) AND NET PERFORMANCE WILL INCREASE (OR DECREASE, AS THE CASE MAY BE) THE DESIGNATED ACCOUNT SIZE.

8) TO THE EXTENT THAT THE DESIGNATED ACCOUNT SIZE IS GREATER THAN ACTUAL FUNDS, YOUR ACCOUNT WILL BE SUBJECT TO GREATER LEVERAGE AND VOLATILITY THAN IF THE DESIGNATED ACCOUNT SIZE WERE FULL-FUNDED WITH ACTUAL FUNDS. BY DIRECTING ROBINSON-LANGLEY CAPITAL MANAGEMENT, LLC TO TRADE YOUR ACCOUNT AT THE DESIGNATED ACCOUNT SIZE, YOUR ACCOUNT WILL TRADE A GREATER NUMBER OF CONTRACTS THAN IF IT WERE FUNDED EXCLUSIVELY WITH ACTUAL FUNDS. THIS WILL RESULT IN A GREATER NUMBER OF BROKERAGE COMMISSIONS AND PERCENTAGE OF THE ACTUAL FUNDS BEING COMMITTED AS MARGIN.

9) YOU ALSO ACKNOWLEDGE AND AGREE THAT HAVING THE ACCOUNT TRADED AT THE DESIGNATED ACCOUNT SIZE, WHICH EXCEEDS THE ACTUAL FUNDS IN THE ACCOUNT, WILL RESULT IN AN INCREASE IN THE RATES OF RETURN (BOTH POSITIVE AND NEGATIVE). FOR EXAMPLE, IF \$1 MILLION IN ACTUAL FUNDS HAS A \$1.5 MILLION DESIGNATED ACCOUNT SIZE, A TRADING LOSS OF \$150,000 WILL BE A 10% LOSS BASED ON DESIGNATED ACCOUNT SIZE, BUT A 15% LOSS OF ACTUAL FUNDS.

Matrix for Computing Performance of Notional Accounts

ACTUAL RATE OF RETURN (1)	LEVEL OF FUNDING (2)			
	100% FUNDED	75% FUNDED	50% FUNDED	25% FUNDED
-30.00%	-30.00%	-40.00%	-60.00%	-120.00%
-20.00%	-20.00%	-26.67%	-40.00%	-80.00%
-10.00%	-10.00%	-13.33%	-20.00%	-40.00%
10.00%	10.00%	13.33%	20.00%	40.00%
20.00%	20.00%	26.67%	40.00%	80.00%
30.00%	30.00%	40.00%	60.00%	120.00%
RATES OF RETURN AT VARIOUS FUNDING LEVELS (3)				

Footnotes to Matrix:

(1) This column represents a hypothetical range of actual rates of return for fully funded accounts reflected in the accompanying performance table (p. 20).

(2) This percentage represents the actual amount of funds deposited in an account divided by the fully funded trading level of the account.

(3) This represents the rate of return experienced by a customer's account given the respective level of funding utilized by the trading advisor. The rates of return for accounts that are not fully-funded are inversely proportional to the actual rates of return, based on the percentage level of funding.

Fees

As compensation for advisory services, Robinson-Langley Capital Management, LLC will charge an annual management fee paid monthly and an incentive fee paid monthly. RL Capital believes that its fees are commensurate with industry norms for this type of investment and are negotiable on a case-by-case basis. Below is the standard fee structure for the managed account program:

- **2% Management fee** (.1667 % of Net Asset Value per month)
- **20% Incentive fee** (paid monthly)

The management fee is based on the Net Asset Value as of the last day of each month. Net Asset Value (“NAV”) is defined as the difference between the value of total assets and the amount of total liabilities of the client’s account determined on the basis of generally accepted accounting principles. The management fee of 0.1667% based on the month-end NAV is paid regardless of the performance of the account. The incentive fee is paid at the end of each month only if the account has “Trading Profits.” The incentive fee is 20% of Trading Profits. If the account experiences a loss after an incentive fee payment, the trading advisor will retain such payment but will receive no further incentive fee payments until the account has subsequent Trading Profits.

Trading Profits for purposes of calculating RL Capital’s incentive fee during the month are simply new profits over and above the previous all time high in the account at the end of any month. Specifically, Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits) during the month (after the deduction for all round-turn brokerage commissions, clearing charges on liquidated positions and administrative/management fees). Trading Profits shall include both realized and unrealized profits. To the extent any withdrawals are made from the account when

the account has a loss, such loss attributed to amounts withdrawn shall not be carried forward to reduce future Trading Profits. If Trading Profits for a month are negative, it shall constitute a "Carryforward Loss" for the beginning of the next month. No incentive fees during the term of the investment shall be payable until future Trading Profits for an ensuing month exceeds Carryforward Loss.

Because RL Capital permits notional funding of accounts participating in the Managed Account Program, and because participating customers may elect to fund the account with amounts sufficient only to satisfy margin requirements, management and incentive fees may exceed that of fully-funded accounts. The client's monthly management fee and monthly incentive fee are calculated based on the total nominal account value, which includes notional funds in addition to actual net assets. As an example, a 2% fee is equivalent to 4% of actual net assets on an account that is 50% funded. Participating customers will be apprised of the precise percentage of management fees as a function of anticipated actual funds in the account at the time the account is opened.

Additions and Withdrawals

Robinson-Langley Capital Management, LLC asks that assets only be added or withdrawn at month end with a minimum five-day prior notice given to the Advisor. Each client retains full control over his account at the Broker and has the ability to add or withdraw his funds at any time and in any amount. However, RL Capital strongly recommends that assets not be withdrawn during the suggested minimum five-year term of the investment other than at year-end and only to the extent needed to pay taxes on the profits, if any, earned through the account. A client must be aware that making additions or withdrawals not in accordance with the Advisor's recommendations may be grounds for immediate termination of the management of his or her account by the Advisor without prior notice.

Referral Fees

RL Capital agrees to pay a referral fee to persons or firms meeting CFTC registration requirements that refer clients to the RL Capital managed account program. Such fees will consist of a percentage of the fees earned by RL Capital from the management of the referred clients' investment. RL Capital may offer referral fees for new referrals on a negotiated basis. Principals of Robinson-Langley Capital Management, LLC will not receive a referral fee or any fee other than the aforementioned administrative, management, and incentive fees, outlined in detail on page 15 of this document. Thus, no conflicts of interest currently exist between Robinson-Langley Capital Management, LLC or its principals in regards to disbursing referral fees. A further discussion of current and potential conflicts of interest can be found below.

Conflicts of Interest

Each client of Robinson-Langley Capital Management, LLC can open an account with any Futures Commission Merchant as long as RL Capital is consulted and provides prior approval. RL Capital will not receive any direct or indirect financial benefit from the maintenance of a participating customer's account with any particular FCM or IB.

Robinson-Langley Capital Management, LLC acts as general partner of the RL Capital Futures Fund, LP. Thus, RL Capital may have a conflict of interest between its responsibilities to one client's account

and to the pool. RL Capital believes that it has an operational strategy in place and sufficient resources in order to fulfill its responsibilities to managed account clients and pool participants in a fair manner.

Similarly, the RL Capital Trading System to be used by the advisor for managed accounts is identical to the Trading System utilized by the RL Capital Futures Fund, LP. As a result, all trades both in the managed account program and the RL Capital Futures Fund are generated in the exact same manner. However, it is RL Capital's policy to objectively allocate trade executions that afford each account the same likelihood of receiving favorable executions over time. Therefore, RL Capital will enter all buy/sell orders at the same price for all accounts under its management for a given market. There may be unusual brief periods when such "trading ahead" conflicts could exist, however, due to lack of market liquidity or unforeseen difficulties on the part of brokers executing the Advisor's orders. Any such discrepancies between a client's account and other accounts/pools managed by the Advisor would be an unintentional function of trade execution, out of the Advisor's control, and expected to be only transient in duration.

Brandon Langley, principal of the Advisor, is registered as an Investment Advisor with Bluegrass Capital Advisors. Mr. Langley would have a financial incentive to favor accounts held by, or introduced by Bluegrass Capital Advisors. Robinson Langley Capital Management intends to trade all customer accounts according to the RL Capital Trading System and will never knowingly favor one account over another.

A potential conflict of interest exists regarding referral fees given that RL Capital has no formal screening process for participants introduced by CFTC registered persons or firms. According to the opening disclosure statement on page 2 of this document, RL Capital recommends only individuals suitable for futures investing to participate in the RL Capital managed account program. Thus, participants introduced to the RL Capital Managed Account Program by anyone other than Robinson-Langley Capital Management, LLC or any of its principals should be particularly wary.

The fee structure used by RL Capital for its managed account program is consistent with that of similar investment vehicles. Further, we believe that the use of an incentive fee is best at aligning the incentives of those managing a particular fund with the investment goals of its participants. However, a potential conflict of interest arises if the Advisor overrides the trading system and risks an abnormally large amount on a given trade with the intent to increase trading profits and thus the incentive fee paid to Robinson-Langley Capital Management, LLC. Alternatively, the payment of a management fee could create a potential conflict of interest if the trading manager(s) overrides the system and risks an abnormally small amount on a given trade, attempting to keep asset levels high in order to simply collect management fees, thus reducing the profit potential of a given trade. Both of the above scenarios would violate key position sizing rules within the Trading System that equate risk with a fixed percentage of trading capital equally with every trade, regardless of the 'feelings' of the Advisor.

Proprietary Trading By RL Capital and Its Principals

Robinson-Langley Capital Management, LLC does not currently trade its own account and anticipates no conflict of interest in this regard. However, RL Capital, its principals, or its employees may trade for its own account sometime in the future. The Advisor's account may or may not use the same methods being employed to trade client accounts. Due to the confidential nature of these records, they will not be available for inspection by clients of Robinson-Langley Capital Management, LLC.

Reports to Investors

The Advisor's clients will receive regular reports of the initiation and liquidation of positions and monthly reports directly from the Broker. In addition, special reports may be received periodically from Robinson-Langley Capital Management, LLC, such as newsletters or general market commentary.

Litigation

There have never been any administrative, civil, or criminal proceedings against Robinson-Langley Capital Management, LLC, or any principals, employees or partners therein.

Performance Records

The performance table in this document has not been audited by independent public accountants. However, RL Capital believes that the information contained in the tables fairly represents the results of its past performance. No representation is being made that accounts managed by the Advisor as managed accounts will achieve profits in the future similar to those shown in the tables.

Performance of Robinson-Langley Capital Management, LLC

(As of September 1, 2011)

Name of CTA:	Robinson-Langley Capital Management, LLC
Name of Trading Program:	RL Capital Managed Account Program
CTA began trading accounts on:	January 3, 2007
First client funds began trading in the Program on:	January 3, 2007
Total nominal assets traded by CTA as of September, 2011:	\$5,527,157
Total nominal assets traded in the Program as of September, 2011:	\$5,527,157
Number of accounts currently traded in the Program:	20
Largest monthly drawdown:	(9.84%) July 2008
Worst peak-to-valley drawdown:	(23.69%) Aug 2009 - July 2010
Closed Accounts, Positive Net Performance:	8, Range of Return: 0.57% - 29.16%
Closed Accounts, Negative Net Performance:	12, Range of Return: (17.14%) - (0.98%)

MONTHLY RETURNS (%)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011	1.97	0.95	(2.94)	5.20	(6.67)	(3.86)	3.65						(2.25)
2010	(6.00)	(4.10)	2.14	(0.34)	(0.24)	(3.81)	(6.64)	2.39	10.74	10.22	(2.32)	5.02	5.39
2009	(2.05)	(1.03)	(5.36)	(0.00)	8.68	(2.84)	1.44	5.82	(5.48)	(1.28)	3.02	(3.47)	(3.92)
2008	7.80	16.63	2.96	(4.99)	0.03	1.28	(9.84)	1.44	0.90	12.19	0.21	1.07	30.66
2007	4.22	1.45	(0.49)	13.70	(5.52)	2.47	2.21	(4.46)	7.19	7.31	2.62	1.37	35.32



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Notes to Performance Results

The **largest monthly drawdown** shown for performance results is defined as the largest percentage loss experienced by the pool or composite for any one month at month-end for the period covered in the performance capsule. It is shown for the required past five years and year-to-date as well as from inception of the data.

The **worst peak-to-valley drawdown** is defined as the greatest cumulative percentage decline in month-end asset value due to losses sustained by the pool, account or composite during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

Privacy Policy

At Robinson-Langley Capital Management, LLC we value our customers, and maintaining customer trust and confidence is our highest priority. Robinson-Langley Capital Management, LLC must obtain certain information about our customers and verify their identities in order to comply with the Anti-Money Laundering Rules under the U.S. Patriot Act. While it is necessary that we obtain accurate and current information about our customers in order to provide the highest level of customer service, we are dedicated to protecting the privacy and confidentiality of our customer's information.

Robinson-Langley Capital Management, LLC will never sell your personal information to anyone. We will not use or distribute your personal information in any way without prior notification to you. We promise that we will uphold the privacy policies and procedures as set forth below.

Information we collect about our Customers

- Information received from you on applications or other required forms.
- Information regarding your transactions with us, our affiliates, or others.
- Information we receive from a consumer reporting agency.

Information we may share about our Customers

- Robinson-Langley Capital Management, LLC will not sell personal information regarding our current or former customers.
- Robinson-Langley Capital Management, LLC may share personal information about our current and former customers with FCM's and service providers. In either case, your personal information will remain subject to the strictest confidentiality protections.

Information we may disclose

- We may disclose information about current or former customers in order to cooperate with legal or regulatory authorities or pursuant to a court order or subpoena.
- We may also disclose personal information as necessary to perform credit checks, collect debts, enforce our legal rights or otherwise protect our interests and property.

Security

Robinson-Langley Capital Management, LLC is committed to protection of your personal information and to protecting your privacy.

- Only authorized Robinson-Langley Capital Management, LLC employees, agents, or affiliates will have access to your personal information. All of our employees and service providers are held to the highest standards of privacy and security.

If this privacy policy changes you will be notified by e-mail or in other appropriate ways. If you have questions relating to this policy, please contact your Robinson-Langley Capital Management, LLC representative.

Robinson-Langley Capital Management, LLC

925 Revolution Mill Dr, Studio 1.

Greensboro, NC 27405

(800) 765-6936 Ph.

(336) 510-9369 Fax.

Customer Acknowledgment of Receipt of Disclosure Document

The undersigned customer(s) ("Customer") hereby acknowledges receipt of a copy of the Disclosure Document dated September 1, 2011 of Robinson-Langley Capital Management, LLC. Customer has read and understands the Disclosure Document and has carefully considered the risks outlined therein.

First Customer:

Signature of First Customer

Date

Second Customer (If a Joint Account):

Signature of Customer

Date

Robinson-Langley Capital Management, LLC
925 Revolution Mill Dr., Studio 1
Greensboro, NC 27405
(800) 765-6936 Ph.
(336) 510-9369 Fax.

CUSTOMER AGREEMENT AND TRADING AUTHORIZATION

This Customer Agreement and Trading Authorization ("Agreement") is made and entered into as of the date set forth at the end of this Agreement by and between Robinson-Langley Capital Management, LLC ("RL Capital"), and the undersigned customer(s) ("Customer");

WHEREAS, Customer hereby acknowledges to RL Capital that Customer has received, read, and understood and carefully considered the risks outlined in the Disclosure Document dated September 1, 2011 of RL Capital, and Customer has signed an acknowledgment to that effect;

WHEREAS, Customer hereby represents to RL Capital that Customer has capital available and desires to invest such capital in speculative investments in "commodity interests," which term shall include, for purposes of this Agreement, contracts on and for physical commodities, currencies, money market instruments, obligations of and guaranteed by the United States Government, and any other financial instruments, stock, financial, and economic indices, and items which are now, or may hereafter be, the subject of futures contract trading, futures contracts, and other commodity related contracts, agreements, and transactions, and securities (such as United States Treasury bills) approved by the United States Commodity Futures Trading Commission for investment of customer funds;

WHEREAS, Customer, if an individual, hereby represents to RL Capital that Customer is of full legal age in the jurisdiction in which Customer resides and is legally competent to execute and deliver this Agreement and to purchase, sell, trade, and own commodity interests as contemplated by this Agreement;

WHEREAS, Customer, if a corporation, partnership, trust, or other entity or association, hereby represents to RL Capital that Customer has full power and authority to execute and deliver this Agreement and to purchase, sell, and trade, and own commodity interests as contemplated by this Agreement and the individual executing and delivering this Agreement for and on behalf of Customer is of full legal age in the jurisdiction in which such individual resides and is legally competent and has full power and authority to do so on behalf of Customer and its stockholders, partners, or beneficiaries;

WHEREAS, Customer hereby represents to RL Capital that, if a corporation, Customer is duly organized under the laws of (*state or province*) _____, with full power and authority to enter into and perform its obligations under this Agreement and to conduct its business, and the performance by Customer of its obligations under this Agreement will not violate the terms or provisions of, or constitute a default under, the organizational and operational documents of Customer or any other agreement to which Customer is a party or by which it is bound;

WHEREAS, Customer hereby represents to RL Capital that, if necessary under the laws of the United States, Customer is registered as commodity pool operator with the Commodity Futures Trading Commission ("CFTC"), and/or is registered with the Securities and Exchange Commission ("SEC"), and is a member of the National Futures Association ("NFA"), and such registrations and membership, if applicable, have not expired or been revoked, suspended, terminated, or not renewed, or limited or qualified in any respect;

WHEREAS, Customer hereby represents to RL Capital that Customer has complied and will continue to comply with all laws, rules, and regulations having application to its business, properties, and assets (including, if appropriate, the Commodity Exchange Act, as amended, the Securities Act of 1933, as amended, the Investment

Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, CFTC regulations, NFA rules, United States and non-United States securities laws, and state securities laws), and there are no actions, suits, proceedings, or investigations pending or, to the knowledge of the undersigned, threatened against Customer or any of its principals or affiliates, at law or in equity or before any governmental department, commission, board, bureau, agency, or instrumentality, or any self-regulatory organization, or any securities or commodity exchange, in which an adverse decision could materially and adversely affect Customer's ability to conduct its business or to comply with, and perform its obligations under, this Agreement;

WHEREAS, Customer hereby represents to RL Capital that Customer is fully familiar with the speculative nature of commodity interest trading and its high degree of risk suitable only for a person who can sustain substantial losses which may be far in excess of such person's funds on deposit in such person's commodity trading account;

WHEREAS, Customer hereby represents to RL Capital that Customer is willing and able, financially and otherwise, to assume the risks of commodity interest trading and has the financial ability to bear losses in excess of the amount deposited pursuant to Section 1 of this Agreement; and

WHEREAS, Customer desires to retain RL Capital as Customer's commodity trading advisor upon the terms and conditions set forth in this Agreement, and RL Capital desires to service Customer in such capacity upon such terms and conditions;

NOW, THEREFORE, in consideration of the premises set forth above, the parties hereto do hereby agree as follows:

1. Customer has deposited the sum set forth at the end of this Agreement in commodity trading accounts (the "Account") established and maintained with the futures commission merchant named at the end of this Agreement (the "FCM").
2. Customer hereby constitutes, appoints, and authorizes RL Capital as Customer's true and lawful agent and attorney-in-fact, in Customer's name, place, and stead, to purchase, sell (including short sales), trade, and otherwise acquire, hold, dispose of, and deal in commodity interests, on margin or otherwise, on United States and foreign exchanges and otherwise and to make and take delivery of commodities in fulfillment of any commodity interests, all for Customer's Account and risk. Customer hereby gives and grants to RL Capital full power and authority to act for Customer and on Customer's behalf to do every act and thing whatsoever requisite, necessary, or appropriate to be done in connection with this power of attorney as fully and in the same manner and with the same force and effect as Customer might or could do if personally present, and Customer hereby ratifies all that RL Capital may lawfully do or cause to be done by virtue of this power of attorney. Customer hereby ratifies and confirms any and all transactions heretofore made by RL Capital for the Account and agrees that the rights and obligations of Customer in respect thereof shall be governed by the terms of this Agreement.
3. RL Capital's services to Customer shall not be deemed to be exclusive to Customer, and RL Capital shall be free to render similar services to others.
4. Any and all transactions effected by RL Capital for the Account shall be subject to the constitution, by-laws, rules, regulations, orders, and customs and usages of the exchange or market where executed (and of its clearinghouse, if any), and to the provisions of the United States Commodity Exchange Act, as amended, and to the rules, regulations, and orders promulgated from time to time thereunder, and to all applicable laws, rules, and regulations of the United States, the various states in the United States, and foreign jurisdictions. RL Capital shall not be liable to Customer as a result of any action taken by RL Capital which is necessary to comply with any such constitution, by-law, rule, regulation, order, custom, usage, act, or statute.

5. Customer, and not RL Capital, shall pay all margins, brokerage and floor commissions and fees, and other transaction costs and expenses charged and incurred by the FCM and its agents in connection with the Account.

6. All transactions effected for the Account by RL Capital shall be for Customer's Account and risk. RL Capital has made and makes no guarantee whatsoever as to the success or profitability of RL Capital's trading methods and strategies, and Customer acknowledges that Customer has received no such guarantee from RL Capital or any of its principals, employees, affiliates, or agents and has not entered into this Agreement in consideration of or in reliance upon any such guarantee or similar representation from RL Capital or any of its employees, affiliates, or agents.

7. Neither RL Capital nor its principals, employees, affiliates, or agents shall be liable to Customer or to any other party, except that RL Capital shall be liable to Customer for acts by it or its employees, affiliates, or agents which constitute gross negligence, willful malfeasance, or fraud. Customer shall indemnify, hold harmless, and defend RL Capital and its principals, employees, affiliates, and agents from and against any liability, loss, cost, and expense, including attorneys' fees, that any of them may become subject to in acting as contemplated under this Agreement, or in connection with any transaction for the Account, or in connection with Customer's failure to pay any management fees and/or incentive fees to RL Capital, or in connection with investigating or defending any such liability, loss, cost, or expense covered by this indemnity.

8. As compensation for RL Capital's services to be rendered pursuant to this Agreement, and for so long as this Agreement is in force and effect, Customer shall pay to RL Capital fees in accordance with the following fee arrangements:

Management Fee. The management fee, calculated and billed monthly, is based on the Net Asset Value of the account as of the last day of each month. Net Asset Value ("NAV") is defined as the difference between the value of total assets and the amount of total liabilities of the client's account determined on the basis of generally accepted accounting principles.

Incentive Fee. The incentive fee is based on the Account's Net Trading Profits as of the close of business on the last trading day of each month. If the account experiences a loss after an incentive fee payment, the trading advisor will retain such payment but will receive no further incentive fee payments until the account has subsequent Trading Profits.

Trading Profits for purposes of calculating RL Capital's incentive fee during the month are simply new profits over and above the previous all time high in the account at the end of any month. Specifically, Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits) during the month (after the deduction for all round-turn brokerage commissions, clearing charges on liquidated positions and administrative/management fees). Trading Profits shall include both realized and unrealized profits. To the extent any withdrawals are made from the account when the account has a loss, such loss attributed to amounts withdrawn shall not be carried forward to reduce future Trading Profits. If Trading Profits for a month are negative, it shall constitute a "Carryforward Loss" for the beginning of the next month. No incentive fees during the term of the investment shall be payable until future Trading Profits for an ensuing month exceeds Carryforward Loss.

Because RL Capital permits notional funding of accounts participating in the Managed Account Program, and because participating customers may elect to fund the account with amounts sufficient only to satisfy margin requirements, management and incentive fees may exceed that of fully-funded accounts. The client's monthly management fee and monthly incentive fee are calculated based on the total nominal account value, which includes notional funds in addition to actual net assets. As an example, a 2% fee is equivalent to 4% of actual net assets on an account that is 50% funded. Participating customers will be apprised of the precise percentage of management fees as a function of anticipated actual funds in the account at the time the account is opened.

(A) This Agreement shall not terminate except at the end of a month. If the Customer terminates this Agreement on a date other than at the end of a month, management fees and/or incentive fees shall be calculated as if such termination date were the end of a month. If this Agreement shall be terminated, Customer shall be billed for management fees and/or incentive fees accrued to the date of such termination and Customer's obligation to pay future fees shall terminate. Customer shall not be entitled to a refund of any management fees and/or incentive fees paid or accrued to the date of the termination of this Agreement.

(B) Following the end of each month, the Account shall automatically be debited for, and RL Capital shall be paid, the amount of management fees and incentive fees, respectively, that are due and owing to RL Capital. Concurrently therewith, RL Capital shall send to Customer a bill for such fees. A bill shall be deemed sent to Customer upon RL Capital's depositing such bill in the United States mail in a first-class, postage pre-paid envelope addressed to Customer and shall be deemed delivered to Customer personally whether actually received or not. A bill shall be deemed correct and shall be conclusive and binding on Customer unless a written or verbal objection from Customer shall be received by RL Capital within ten business days after such bill shall have been mailed by RL Capital. Customer shall authorize the FCM to transfer to RL Capital management fees and incentive fees from the Account upon receipt of a bill for such fees from RL Capital.

9. Customer hereby authorizes and directs the FCM to send to RL Capital a copy of the monthly account statements with respect to the Account, which are sent to Customer, and the FCM is similarly authorized and directed to provide RL Capital with copies of all confirmations, purchase and sale statements and other documents relating to the Account.

10. This Agreement shall become effective only after it has been signed by all parties. This Agreement is a continuing one and shall remain in full force and effect until terminated by written notice of either party to the other party as provided herein. This Agreement may be terminated by Customer, or in the event of Customer's death, incompetence, incapacity, disability, bankruptcy, dissolution, liquidation, insolvency, or termination by Customer's legal representative, by giving written notice of termination or written notice of Customer's death, incompetence, incapacity, disability, bankruptcy, dissolution, liquidation, insolvency, or termination, as the case may be, to RL Capital, which notice shall be deemed effective upon RL Capital's actual receipt of such notice. RL Capital may terminate this Agreement by giving written notice of termination to Customer, which notice shall be deemed effective upon RL Capital's depositing such notice in the United States mail in a first-class, postage pre-paid envelope addressed to Customer. Any such notice of termination given by Customer or RL Capital shall have no effect upon liabilities and commitments initiated, made, or accrued prior to the effective date of such termination.

11. All notices to either party shall be in writing. All notices to RL Capital shall be sent to RL Capital at the address appearing at the beginning of this Agreement. All notices and bills to Customer shall be sent to Customer at the address appearing at the end of this Agreement. Either party from time to time may designate in writing any other address to which notices, bills, or communications to such party may be sent.

12. This Agreement may not be assigned by either party without the prior express written consent of the other party.

13. This Agreement constitutes the entire agreement between the parties with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding as between the parties unless it is in writing and signed by the party against whom enforcement is sought.

14. No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed by the parties. No amendment or waiver of any provision of this Agreement may be implied from any course of dealing between the parties or from the failure of either party to assert its rights under this Agreement on any occasion or series of occasions.

15. If any provision of this Agreement is, or at any time shall become, inconsistent with any present or future law, rule, regulation, or ruling of any jurisdiction, court, or regulatory body, exchange, or board having jurisdiction, such provision shall be deemed rescinded or modified to conform to such law, rule, regulation, or ruling and the remaining provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

16. This Agreement shall be deemed to have been made under, and shall be governed by and construed and enforced in accordance with, the law of the State of North Carolina, USA (excluding the law thereof which requires the application of or reference to the law of any other jurisdiction).

17. The parties agree that any action or proceeding arising, directly, indirectly, or otherwise in connection with, out of, related to, or from this Agreement, any breach hereof, or any transaction covered hereby shall be resolved, whether by arbitration or otherwise, within the City of Greensboro, Guilford County, State of North Carolina, USA Accordingly, the parties consent and submit to the jurisdiction of the federal and state courts located within the City of Greensboro, Guilford County, State of North Carolina, USA The parties further agree that any action or proceeding brought by either party to enforce any right, assert any claim, or obtain any relief whatsoever in connection with this Agreement shall be commenced by such party exclusively in the federal or state courts, or if appropriate, before an arbitral body, located within the City of Greensboro, Guilford County, State of North Carolina, USA

18. If more than one person is signing this Agreement as Customer, each undertaking herein shall be a joint and several undertaking of all such persons, and the foregoing grant of power of attorney and authority to RL Capital shall be a joint and several grant by all such persons. Actions of any one Customer pursuant to this Agreement shall bind all such Customers unless indicated below. An Account in joint names creates a joint tenancy with right of survivorship and not tenancy in common.

Special Disclosure and Authorization for Notionally Funded Accounts

Pursuant to the Advisory Agreement by and between Robinson-Langley Capital Management, LLC (“RL Cap”) and the undersigned (the “Client,”) the Client has agreed to deposit the sum set forth at the end of this Agreement in a commodity trading account to be traded by RL Capital.

The Client understands that trading leverage consists of two different components, cash and notional funds. Cash is the actual dollars given to RL Capital for use within the Account. Notional funds are the increase in dollars, above cash, which RL Capital is instructed by the Client to consider itself to be managing in the Account. The Account will be opened with an initial deposit of \$ _____. The Client hereby instructs RL Capital to trade the Account as though it had been fully funded with \$ _____. The difference between the initial deposit and fully funded account size shall represent “notional funds.” The trading activity of the Account will be based upon the cash or others assets in the Account and the notional funds.

The Client has read and understands the following statement relating to the Account and the use of notional funds:

YOU SHOULD REQUEST YOUR COMMODITY TRADING ADVISOR TO ADVISE YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (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 THE COMMODITY TRADING ADVISOR 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 COMMODITY TRADING ADVISOR’S PROGRAM.

YOU ARE REMINDED 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.

YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSION MERCHANT IN ORDER TO DETERMINE THE ACTUAL ACTIVITY IN YOUR ACCOUNT, INCLUDING PROFITS, LOSSES, AND CURRENT CASH EQUITY BALANCE. 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 AND LOSSES, FEES AND COMMISSIONS MEASURED IN DOLLARS WILL BE THE SAME, THEY WILL BE GREATER WHEN EXPRESSED AS A PERCENTAGE OF ACCOUNT EQUITY.**
- 2. YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.**

3. THE DISCLOSURES WHICH ACCOMPANY THE PERFORMANCE TABLES IN THE ADVISOR'S DISCLOSURE DOCUMENT MAY BE USED TO CONVERT THE RATES OF RETURN IN THE PERFORMANCE TABLES TO THE CORRESPONDING RATES OF RETURN FOR PARTICULAR FUNDING LEVELS.

The Client understands that using notional funds to increase the leverage at which RL Capital will trade can be expected to increase the rapidity of drawdowns and the volatility of the performance of RL Capital by increasing trading losses; however, the use of notional funds has the potential of increasing trading profits. There can be no assurance as to the effect which such leverage adjustments may have on the performance of RL Capital or on the performance of the Account. The Client understands that if it uses notional funds for additional leverage, the equity in the Account will erode much more quickly than if it does not use notional funds in the event the Account experiences losing trades.

The Client also understands that the management fee paid to RL Capital will be calculated based partly on the notional funds in the Account. As a result, the use of notional funds will increase the amount of management fees that RL Capital will receive from the Client for trading the same amount of cash or actual funds, as shown in the following matrix:

Management Fees as a Percentage of Actual Funds at Various Funding Levels

Management Fees	Funding Level		
	25%	50%	100%
0%	0%	0%	0%
1%	4%	2%	1%
2%	8%	4%	2%

For example, RL Capital may receive a 2% management fee. If the Account is fully funded RL Capital will receive a management fee of 2% based on the actual funds in the Account. If the Account, however, is funded at only 50%, i.e., one half actual funds and one half notional funds, the 2% management fee, expressed as a percentage of actual funds, would be 4%. Similarly, while the per trade commission rate charged to the Client will not change, the use of notional funds will increase the aggregate amount of brokerage commissions paid by the Client since the number of trades initiated by RL Capital will increase.

I UNDERSTAND THAT I HAVE REQUESTED THAT YOU TRADE MY ACCOUNT WITH A DEGREE OF LEVERAGE THAT EXCEEDS THAT RECOMMENDED AS APPROPRIATE BY YOU, AND HAVE READ AND UNDERSTAND THE ABOVE DISCLOSURE:

First Customer:

Signature of First Customer

Date

Second Customer (If a Joint Account):

Signature of Customer

Date

Robinson-Langley Capital Management, LLC

Jon D. Robinson, Principal

Brandon S. Langley, Principal

Date

Date

Robinson-Langley Capital Management, LLC

Arbitration Agreement

The undersigned ("Client") hereby agrees that any claim, dispute or controversy ("dispute") between Client and Robinson-Langley Capital Management, LLC ("RL Capital"), or any of RL Capital's shareholders, directors, officers, employees, principals, affiliates, or agents, or its or their respective successors or assigns ("affiliated persons") arising directly or indirectly from or otherwise in connection with: any commodity futures account of Client managed by RL Capital; the foregoing Advisory Agreement and Discretionary Trading Authorization, Authorization to Pay Fees, or any other document or agreement now or hereafter existing that relates to any of Client's accounts managed by RL Capital; or any transaction effected pursuant to such agreement or document shall, except as provided below, be resolved by binding arbitration before a forum chosen in accordance with the following procedure.

At such time as Client notifies RL Capital that Client intends to submit a dispute to arbitration, or at such time as RL Capital or any of its affiliated persons notifies Client that RL Capital or any of its affiliated persons intends to submit a dispute to arbitration, Client shall have the opportunity to choose a forum from a list of two or more qualified forums provided by RL Capital. A "qualified forum" is an organization, such as the National Futures Association, whose procedures for conducting arbitration comply with Commodity Futures Trading Commission ("CFTC") requirements.

As required by CFTC regulations, RL Capital or any of RL Capital's affiliated persons who is a party to any dispute arbitrated pursuant to this Arbitration Agreement shall pay any additional fees that may be assessed by the arbitrators for a mixed arbitration panel, unless the arbitrators determine that Client has acted in bad faith in initiating or conducting the arbitration. A "mixed arbitration panel" is an arbitration panel composed of one or more persons, a majority of whom are not associated with a member of a futures exchange, and are not otherwise associated with a futures exchange.

Any award rendered in any arbitration conducted pursuant to this Arbitration Agreement shall be final and binding on and enforceable against Client in accordance with the substantive law of North Carolina, and judgment may be entered on any such award by any court having jurisdiction thereof.

THREE FORUMS EXIST FOR THE RESOLUTIONS OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION ("CFTC"), AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY

ARBITRATION OR ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR ROBINSON-LANGLEY CAPITAL MANAGEMENT, LLC OR ANY OF ITS AFFILIATED PERSONS MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF ROBINSON-LANGLEY CAPITAL MANAGEMENT, LLC OR ANY OF ITS AFFILIATED PERSONS INTEND TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH ROBINSON-LANGLEY CAPITAL MANAGEMENT, LLC. SEE 17 CFTC 180.1-180.5.

First Customer:

Signature of Customer

Date

Second Customer (If a Joint Account):

Signature of Customer

Date

