



DIAMOND

Capital Management, LLC

Welcome & Check List

Thank you for choosing Diamond Capital Management. We appreciate the amount of time and thought that inevitably went into your decision. We encourage you to contact us with your questions, concerns or suggestions. We firmly believe that an open dialogue strengthens the partnership between Diamond and our investors.

In order for an account to be managed by Diamond, you must complete the following forms. In addition, you must instruct your brokerage to create or assign an account for Diamond Capital Management to use when trading. If you do not currently use a brokerage or are unsure how to proceed, please contact us for additional help.

Necessary Forms:

- _____ Client Questionnaire (Pages 2-4)
- _____ Advisory Agreement (Pages 5-7)
- _____ Disclosure Document Acknowledgement (Page 8)
- _____ Fee Payment Authorization (Page 9)
- _____ Notional Funds Letter (Page 10)

Diamond Capital Management's Privacy Statement (Page 11)

Completed forms may be sent to your broker. Also a copy should be emailed or mailed directly to Diamond Capital Management:

Diamond Capital Management LLC
W252N4915 Aberdeen Drive
Pewaukee, WI 53072
(262) 691-9144
kfarrell@diamondcapitalmgmt.com



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Capital Management, LLC

New Client Forms: 1

Client Questionnaire

THIS INFORMATION IS STRICTLY CONFIDENTIAL AND IS REQUIRED PURSUANT TO NFA RULE 2-30.

Customer One

Name: _____

Address: _____

Telephone: HOME: _____

FAX: _____

WORK: _____

e-mail: _____

Employer: _____

Occupation: _____

Birth date: _____

Net Worth: _____

Annual Income: _____

Prior Investment Experience (please indicate the number of years for each category)

STOCKS/OPTIONS _____ FUTURES/OPTIONS _____ BONDS _____ OTHER _____

Are you a member of the NFA, or registered with the NFA or CFTC? _____

If yes, enter your registration number and type: _____

Do you currently or did you in the past have commodity accounts with any brokerage firms?

If yes, please identify firms and approximate dates:

Have you ever been involved in any litigation, arbitration proceedings, disputed accounts or other unresolved matters with any commodities or securities firm? _____

If yes, please supply details on a separate sheet, including names of parties involved and dates.



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New Client Forms: 2

Client Questionnaire

THIS INFORMATION IS STRICTLY CONFIDENTIAL AND IS REQUIRED PURSUANT TO NFA RULE 2-30.

Customer Two *(only for joint accounts)*

Name: _____

Address: _____

Telephone: HOME: _____

FAX: _____

WORK: _____

e-mail: _____

Employer: _____

Occupation: _____

Birth date: _____

Net Worth: _____

Annual Income: _____

Prior Investment Experience (please indicate the number of years for each category)

STOCKS/OPTIONS _____ FUTURES/OPTIONS _____ BONDS _____ OTHER _____

Are you a member of the NFA, or registered with the NFA or CFTC? _____

If yes, enter your registration number and type: _____

Do you currently or did you in the past have commodity accounts with any brokerage firms?

If yes, please identify firms and approximate dates:

Have you ever been involved in any litigation, arbitration proceedings, disputed accounts or other unresolved matters with any commodities or securities firm? _____

If yes, please supply details on a separate sheet, including names of parties involved and dates.



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New Client Forms: 3

Client Questionnaire

Type of Account:

_____INDIVIDUAL_____TRUST_____JOINT, WROS OR TC

_____CORPORATE_____IRA_____PARTNERSHIP_____OTHER

If other, please specify: _____

Signatures:

I/we certify that the information provided herein is true, correct and complete, and that this investment and the associated risk is suitable for me/us.

(Signature) (Date)

(Signature, if joint account) (Date)



MANAGEMENT AGREEMENT

This Customer Agreement and Trading Authorization is made and entered into as of the date set forth at the end of this Agreement by and between Diamond Capital Management, (“Diamond”), and the undersigned customer(s). This agreement is entered into based upon the following representations:

The client represents the he/she has speculative capital for the principal purpose of investing in options on futures and futures contracts and has been informed and is fully cognizant of the possible high risks associated with such investments.

IT IS MUTUALLY AGREED THAT:

The client shall deposit the sum set forth at the end of this Agreement in a commodity trading account established and maintained with the futures commission merchant (“FCM”) named at the end of this Agreement.

The Advisor will trade options on futures and futures contracts and will have the exclusive authority to issue all necessary instructions to the Broker. All such transactions shall be for the account and risk of the Client.

The Advisor will seek capital appreciation in the Client’s Account by trading speculatively in options on futures and futures.

This Agreement shall remain in effect until terminated by the receipt of written notice of either party to the other. All such notices will become effective once acknowledged by the Advisor. The Advisor or Client may terminate this Agreement for any reason upon such notice. Upon termination of this Agreement, open positions held by an account will be closed as promptly as possible subsequent to the acknowledgment of the request.

The Advisor’s recommendations and authorizations shall be for the Account and risk of the Client. The Advisor makes no guarantee that any of its services will result in a profit to the Client. The Client has discussed the risks of futures trading with the FCM and understands those risks. The Client assumes the responsibility of losses that may be incurred.

The Client agrees to execute a “Limited Trading Authorization and Power of Attorney” with his/her FCM authorizing the Advisor to enter orders for Commodity Interests for the Client’s Account.

The Client recognizes that the Advisor will transmit orders on the Client’s behalf to the FCM but will not directly execute such orders. The Advisor shall not be responsible for any acts, omissions, or errors of the FCM or any other executing broker in executing such orders.

The Client acknowledges that the Advisor’s strategies and trades constitute proprietary data belonging to the Advisor and agrees that neither it nor any of its affiliates will disseminate any confidential information regarding any of the foregoing, except as required by law, and any such information as may be acquired by the Client or such affiliates is to be used solely to monitor the Advisor’s performance on behalf of the Client.

The Client agrees that any and all portfolio position reports, performance information and other confidential or proprietary information distributed to the Client by Diamond Capital Management must be held in confidence by the client and may not be disclosed to any third party or used by the Client or any third party to whom the Client discloses such information for any purpose other than to monitor the Client’s account with Diamond.

The Client agrees to authorize payments from the Client's Account to the Advisor in compensation for services as set forth in this agreement.

The Client acknowledges that he has read a copy of the Advisor's most current Disclosure Document, including the Risk Disclosure Statement. The Advisor makes no guarantee that any of its services will result in a gain for the Client. The Advisor will not be liable to the Client or to others except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein, and disclaims any liability for human or machine errors in orders to trade or not to trade Commodity Interests.

In the event that any provisions of this Agreement are invalid for any reason whatsoever, all other conditions and provisions of the Agreement shall, nevertheless, remain in full force and effect.

The Client will pay the Advisor as compensation for advisory services a quarterly management and a quarterly incentive fee mutually agreed upon and set forth at the end of this Agreement. The Advisor will bill all fees with the billing sent directly to the FCM to be paid out of the Client's account. The Advisor reserves the right to negotiate different fees for different clients and to share any portion of these fees with third parties in accordance with regulatory and industry standards. The quarterly management and quarterly incentive fees are calculated and defined as follows:

Quarterly Management Fees

Diamond Capital Management will charge a quarterly management fee. The management fee will be accrued monthly as a percentage of the Net Asset Value of the client's account at the end of each month. The management fee will be calculated prior to any incentive fee being subtracted from the account. If a client withdraws from the Program on a date other than at the end of a quarter, management fees will be calculated and billed as if such termination were the end of the month and pro-rated to the number of months actually traded in that quarter. Where an account is partially funded, the quarterly management fee shall be taken as a percentage of the account's nominal size, defined as the dollar amount that the Advisor and its clients have agreed in writing will determine the level of trading in an account regardless of the actual assets on deposit with the FCM.

Quarterly Incentive Fee

The quarterly incentive fee is taken as a percentage of New Net Trading Profits. New Net Trading Profits are computed using the formula: (1) gross realized profit and loss during the period plus (2) the change in net unrealized profit and loss on open positions as of the end of the period, minus (1) all brokerage commissions and transaction fees and charges paid or accrued during the period and (2) cumulative net loss, if any, carried over from other periods. The carryover of previous loss makes certain that incentive fees are paid only on the cumulative increases in the net gains of an account. It should be noted that the full loss is not carried over the next quarter in an instance where there has been a partial withdrawal of funds. In such a case, the portion of the loss attributable to the withdrawn amount is first subtracted from the carryover loss. In addition, if an account does not have New Net Trading Profits in a given quarter, no incentive fee will be due to the Advisor unless and until the account experiences New Net Trading Profits in a subsequent quarter. The amount of the incentive fee due to the Advisor, if any, will be determined independently with respect to each quarter, and the amount of any such fee paid will not be affected by subsequent losses experienced in a participating customer's account. Incentive Fees will be accrued monthly, subject to reversal in the event of trading losses prior to the end of a calendar quarter. In the event of a withdrawal other than as of a quarter-end, any accrued Incentive Fees with respect to such redeemed assets will be paid to Diamond as if such date of withdrawal were a quarter-end.

By depositing funds with the FCM, the Client acknowledges and accepts the propriety of the Advisor's trading program and his suitability to bear economic risk of loss in commodity trading in Commodity Interests.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the _____ day
of _____, 20 ____.

Advisor: DIAMOND CAPITAL MANAGEMENT

Principal's Signature (*Diamond Capital*)

Client's Name
(Please Print)

Name of FCM

First Client's Signature Date

Amount of Initial Deposit with FCM

Client's Address

Management / Incentive Fee

Trading Program Designation

Client's Telephone number

If a joint account:

Second Client's Name (Please Print)

Second Client's Signature Date

Second Client's Address

Second Client's Telephone number



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Capital Management, LLC

**CUSTOMER ACKNOWLEDGMENT OF RECEIPT OF
DISCLOSURE DOCUMENT**

The undersigned client(s) (“Client”) hereby acknowledges receipt of the Trading Program and Risk Disclosure document of Diamond Capital Management, LLC, dated _____ (*date of disclosure document*). Client has read and understands the document and has carefully considered the risks outlined therein.

Client’s Name (Please Print)

Client’s Signature

Date

If a joint account:

Second Client’s Name (Please Print)

Second Client’s Signature

Date



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Capital Management, LLC

FEE PAYMENT AUTHORIZATION

TO: _____
Name of FCM

The undersigned client(s) (“Client”) hereby authorizes the FCM named above to deduct from Customer’s commodity trading account with the FCM and remit directly to Diamond Capital Management, LLC. within five business days following the FCM’s receipt of Diamond Capital Management’s bill, such management fees and/or incentive fees as shall become due and owing to Diamond Capital Management under the terms and conditions of the Customer Agreement and Trading Authorization between Diamond Capital Management and the Customer.

Customer acknowledges Customer’s ongoing responsibility to review regularly all customer account records and statements from the FCM and from Diamond Capital Management since such records will be conclusive and binding on Customer unless a prompt written and/or verbal objection from Customer is received by the FCM or Diamond Capital Management, as the case may be.

Client’s Name (Please Print)

Client’s Signature Date

If a joint account:

Second Client’s Name (Please Print)

Second Client’s Signature Date



FORM OF NOTIONAL FUNDS LETTER

Diamond Capital Management LLC
W252N4915 Aberdeen Drive
Pewaukee, WI 53072

Re: Customer Agreement and Trading Authorization

With respect to the Customer Agreement and Trading Authorization executed by me and dated _____, 20__ (the "Agreement"), this letter will confirm that, pursuant to the Agreement, I have deposited \$ _____ with the FCM ("Actual Funds"), and have designated \$ _____ to be the trading level or amount of capital allocated to your trading discretion pursuant to the Agreement, plus or minus cumulative profits and losses (the "Designated Account Size"). I understand that the level of trading and fees that I will be charged are based on the Designated Account Size. In addition, I request that you trade my account with a degree of leverage that exceeds that recommended by you, and I am aware of the following:

1. I will incur greater risk because I may experience greater losses, as measured by a percentage of assets actually deposited in my account, than in an account funded at the level recommended by you.
2. My account will experience greater volatility, as measured by rates of return achieved in relation to assets actually deposited in my account, than an account funded at the level recommended by you.
3. I pay higher brokerage commissions, as measured by the percentage of such commission in relation to assets actually deposited in my account, than a client's account funded at the level recommended by you.

Client Signature Date _____

Second Client's Signature
(If a joint account) Date _____



PRIVACY STATEMENT

Pursuant to the Commodity Futures Trading Commissions new rules, financial institutions like Diamond Capital Management are required to provide privacy notices to their clients. We at Diamond Capital Management consider privacy to be fundamental to our relationship with our clients. We are committed to maintaining the confidentiality, integrity and security of our current and former clients' non-public information. Accordingly, we have developed internal polices to protect confidentiality while allowing clients' needs to be met.

We will not disclose any non-public personal information about clients, except to our affiliates and service providers as allowed by applicable law or regulation. In the normal course of serving our clients, information we collect may be shared with companies that perform various services such as our accountants, auditors and attorneys. Specifically, we may disclose to these service providers non-public personal information including:

- Information Diamond Capital Management receives from clients on managed account agreements and related forms (such as name, address, birth date, assets, income and investment experience); and

- Information about clients' transactions with Diamond Capital Management (such as account activity and account balances).

Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. To protect the personal information of individuals, we permit access only by authorized employees who need access to that information to provide services to our clients and us. In order to guard clients' non-public personal information, we maintain physical, electronic and procedural safeguards that comply with the U.S. federal standards. If the relationship between a client and Diamond Capital Management ends, Diamond Capital Management will continue to treat clients' personal information as described in this notice. An individual client's right to privacy extends to all forms of contact with Diamond Capital Management, including telephone, written correspondence and electronic media, such as email messages.

Diamond Capital Management reserves the right to change this privacy notice, and to apply changes to information previously collected, as permitted by law. Diamond Capital Management will inform clients of any such changes as required by law.

Under certain circumstances, such as with respect to our sharing of your personal information with non-affiliated third parties, you may inform us that you would like to "opt out" by contacting us through the contact information listed below.

Questions regarding this Privacy Statement should be directed to M. Kelly Farrell, at (262) 691-9144 or kfarrell@diamonddcapitalmgmt.com.