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Gregory P. Asset Management, LLC

Kiss Erno Utca 3
Kiskunlachaza, Pest 2340 Hungary

Phone: + 36 70 4094395
Email: gpassetmanagement@gmail.com
NFA ID #440470

Presents:

Seasonal Spread and Option Strategy

$50,000 minimum investment required

And

Low Volatility Income Strategy

$100,000 minimum investment required

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

RISK DISCLOSURE STATEMENT

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

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

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

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

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

A ‘‘SPREAD’’ POSITION MAY NOT BE LESS RISKY THAN A SIMPLE ‘‘LONG’’ OR ‘‘SHORT’’ POSITION.

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

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 13, 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 PAGES 6.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED 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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Business Background
Gregory P. Asset Management, LLC

Gregory P. Asset Management, LLC ("GPAM")
Gregory P. Asset Management, LLC was originally formed as an Illinois Limited Liability Company on February 28, 2012 by Gregory Placsintar. ("Mr. Placsintar"). GPAM was created to register as a CTA with the CFTC and become a member of the National Futures Association as a Commodity Trading Advisor ("CTA"). The company has never been used for any other business purpose and has no other outside operating history.

Gregory P. Asset Management, LLC applied for CFTC registration and NFA membership as a CTA on April 27, 2012. The company was then approved as a CFTC registrant and NFA member on June 4, 2012 under NFA ID #440470. As of the date of this document Gregory Placsintar is the only individual at the firm with authority to trade on your behalf. Mr. Placsintar is also GPAM's sole registrant and listed principal at this time. For more information on Mr. Placsintar please see his biography details provided below. For more information on the trading history of the company please see page 16.

Gregory Placsintar ("Greg" and/or "Placsintar")
Mr. Placsintar is the Head Trader, Managing Member, and sole Principal of Gregory P. Asset Management, LLC which he founded on February 28, 2012. Mr. Placsintar was listed as a principal and became registered as an associated person of GPAM on June 4th, 2012. Prior to this time, from July of 1999 until May of 2003 Greg Placsintar attended college at the University of Walles in Catellon, Spain where he received a bachelor's degree in business administration. While in school, from August of 1999 to April of 2003, he interned for Bolsa Cash, a financial research firm, by preparing charts, analyzing market risk profiles, and helping to produce data for the company's weekly television program.

After graduating, during May of 2003 Greg was hired by Bancaja, which is now known as Bankia. Bancaja or Bankia is an institutional banking and financial services company located in Spain. When he started at Bancaja he worked as a Business Advisor from June 2003 to January 2005. In this role he assisted business owners in properly managing financial decisions related to their credit needs. He was eventually promoted in January 2005 to Commercial Manager. As a Commercial Manager for Bancaja he oversaw several Business Advisors and dealt more directly with larger accounts to assist their financial decisions related to their banking activities. Mr. Placsintar was promoted again in January 2006 to Mortgage Risk Analyst where he remained until December of 2010. As a Mortgage Risk Analyst, Greg was responsible for the review and maintenance of mortgage risk parameters within the bank's mortgage portfolio. Just before Bancaja was merged with five other Spanish banks, during December of 2010, Greg was asked to once again work as a Business Advisor. The second time he worked as a Business Advisor his responsibilities were similar however he requested to oversee a smaller portfolio and less clients. His reason for making this request was to focus on developing Gregory P. Asset Management, LLC in the United States. After seeing Bancaja forced into restructuring by the European debt crisis, Greg felt this choice was necessary to try and move away from the systemic risk of the overall Spanish banking system. During May of 2013 Mr. Placsintar left his position as a Business Advisor at Bankia and began to focus on Gregory P. Asset Management full time.

Mr. Placsintar personally held discretion over several customer commodity futures accounts beginning in September of 2009. These accounts belonged only to persons who are not United States citizens and who are located in Spain where no registration requirement for CTA's exists. These accounts are also the accounts of friends and personal relationships. Mr. Placsintar's decision to form Gregory P. Asset Management, LLC in Illinois, register with the CFTC, and become a member of the NFA was based on his desire to manage money for US persons. Accordingly, Mr. Placsintar as an individual had a previous trading history with foreign investors which is required to and has been disclosed under CFTC regulations.

To review a more detailed presentation of Greg Placsintar's previous trading history please see page 16.

Financial Companies Utilized

Clients of Gregory P. Asset Management, LLC may generally select the futures commission merchant ("FCM") at which to maintain their accounts and/or an introducing broker ("IB") through which they will introduce their accounts to the trading strategy. Potential investors should however be aware that not all brokerage firms can execute trades in all markets. Should a firm you select not be able to execute all strategy trades this may have a material effect on your overall performance. For this reason Gregory P. Asset Management, LLC reserves the right to disapprove any FCM or IB chosen by the client. Such disapproval will generally be based on the past performance, execution capabilities, product limitations and commission structure of the FCM or IB they client has selected. Generally, commission and other transaction based fees (including give up fees of approximately $1 to $3 per round turn) should not exceed $20 per round-turn regardless of the firm or firms you choose to work with.

Principal Risk Factors of Trading

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

Market Risk

Volatility Risks

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

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

Liquidity Risks

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

Leverage and Margin Risks

A futures position can be established with margin that typically represents a relatively small percentage of the total notional face value of the futures contract being traded. Thus, a small movement in the price of the underlying commodity asset can result in a substantial price movement relative to the margin deposit and may result in immediate and substantial losses to your account. Although the use of leverage can substantially improve the return on invested capital, it may also increase any losses which your account may experience, and it is possible that your account could lose most, all, or even more than the value of the balance on deposit with your FCM due to the effects of leverage combined with price volatility.

Position Limit Risks

The CFTC and the commodity exchanges have established limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold or control. Any commodity accounts owned or managed by Gregory P. Asset Management, LLC or its principal must be combined with your account when calculating position limit purposes. Gregory P. Asset Management, LLC believes that the current limits will not adversely affect your trading, however it is possible that Gregory P. Asset Management, LLC's trading decisions may have to be modified and positions managed by GPAM may have to be liquidated in order to avoid exceeding such limits if they are reached.

Custody Risk

Futures Commission Merchants ("FCM") are required to segregate customer funds pursuant to the United States Commodity Exchange Act ("CEA"). If an FCM fails to do so, clients may be subject to a risk of loss of funds in the event of FCM bankruptcy. Even if such funds are properly segregated, a client may still be subject to a risk of loss of the funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy account deficiencies. In the case of any such bankruptcy or customer loss, a participating customer might recover, even in respect of property specifically traceable to the customer, only a pro rata share of all property available for distribution to all of the FCM's customers, or no amount of money at all. There is no equivalent of the Securities Investors Protection Corporation ("SIPC") or Federal Deposit Insurance Corporation ("FDIC") as is commonly applicable in the case of securities broker dealer or banking insolvencies.

Substantial Risk of Capital Loss

The risk of leveraged trading and the requirement to make additional margin deposits are generally within defined limits. However, these risks can never be eliminated entirely. Moreover, one side of a "balanced" position may decline in value, requiring additional margin deposits in connection with the financing of a position prior to a market move in the offsetting position. Although GPAM believes that it would be unusual for a situation of this type to persist for any prolonged length of time, the markets in which Gregory P. Asset Management, LLC acquires (or disposes of) positions could move in such fashion for extended periods of time or to a significant degree. Should this occur your account could incur substantial losses.

Options Trading Risk

Gregory P. Asset Management, LLC may from time to time decide to change the markets in which your account is traded. From time to time this strategy may engage in the trading of options on futures contracts on behalf of your account. Each option on a commodity futures contract or physical commodity is a right, purchased for a certain price, to either buy or sell a commodity futures contract or physical commodity during a certain period of time for a fixed price. Although successful commodity options trading requires many of the same skills as does successful commodity futures trading, the risks involved are somewhat different. For example, if your account buys an option (either to sell or purchase a futures contract or commodity) it will pay a “premium” representing the market value of the option purchased. Unless the price of the futures contract or commodity underlying the options changes and it becomes profitable to exercise or offset the option before it expires, your account may lose the entire amount of such premium previously paid in addition to any transaction costs paid by your account and associated with purchasing such an option. Conversely, if an option is sold on your behalf (an agreement to either sell or purchase a futures contract or commodity in the future) it will be credited with the premium but will have to deposit margin due to its contingent liability to take or deliver the futures contract or commodity underlying the option in the event the option is exercised. You should be aware that sellers of options are subject to the entire loss which occurs in the underlying futures position or underlying commodity interest (less any premium received). The ability to trade in or exercise options may be restricted in the event that trading on US commodity exchanges is restricted by both the CFTC and/or such exchanges.

Foreign Futures and Exchange Market Risks
GPAM may execute orders on non-U.S. exchanges and markets. Trading on such exchanges and markets involves certain risks not applicable to trading on United States exchanges and is frequently less regulated. There may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on such exchanges. Some foreign exchanges, in contrast to domestic exchanges, are “principal markets” in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain foreign exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention.

Certain markets and exchanges in non-U.S. countries have different clearing and settlement procedures than United States markets for trades and transactions and in certain markets. There can be times when settlement procedures are unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Difficulty with clearance or settlement procedures may expose account to loss. In addition, trading activities on non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the United States dollar, as well as to the possibility of currency exchange controls. Finally, futures contracts traded on foreign exchanges (other than foreign currency contracts) might not be considered to be “regulated futures contracts” for US Federal income tax purposes.

Position and Trade Strategy Risks
Gregory P. Asset Management, LLC may engage in spreads or other combination of trading transactions involving the purchase and sale of related options and/or futures contracts in various combinations for your account. Such transactions are considerably more complex than the purchase of standard commodity futures contracts or writing/selling of single options alone. The following are among the many risks of combination option transactions but are not exhaustive of all risks which may be present under a trading scenario as described above: it may be difficult to simultaneously execute two or more buy or sell orders at the desired prices to complete a particular trading strategy, the possibility that a loss could be incurred on both sides of a multiple option transaction, and the possibility that a hedge against loss inherent in most spread positions could be lost with the effect of significantly increasing risk exposure, as a result of the assignment of an exercise to the short leg of a spread while the long leg remains outstanding. Also, the transaction costs of combination options transactions can be especially significant, since separate costs are incurred on each component of the combination. This can have the effect of requiring substantial favorable price movement before a profit can be realized.

Additionally, if Gregory P. Asset Management, LLC should at some time in the future determine to write a straddle; a transaction in which the investor writes both a put and a call on the same underlying interest at the same exercise price in exchange for a combined premium on the two writing transactions, the potential risk is unlimited. To the extent that the price of the underlying interest is either above or below the exercise price by more than the combined premium, the writer of a straddle will incur a loss when one of the options is exercised. Indeed, if the writer is assigned an exercise on one option position in the straddle and fails to close out the other position, subsequent fluctuations in the price of the underlying interest could cause the other option to be exercised as well, causing a loss on both positions. Please also be aware that in certain situations when trading options there is a potential for unlimited loss to you as an investor.

Risks Specific to Trading with GPAM

Compensation Risks
As Gregory P. Asset Management, LLC is compensated through the entitlement of an incentive fee allocation it may cause the managers of the strategy to take greater risks with your account. This possibility exists as both the manager of the strategy and GPAM are compensated primarily through incentive fees. Since an incentive allocation is based on both the unrealized and realized gains in your account, it is possible that the manager could earn an incentive fee based on positions that were profitable at the end of a month, but which may not be profitable when later liquidated.

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

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

"Key Man" Risk
Gregory P. Asset Management, LLC is dependent on the services and skills of its sole principal Gregory Placsintar. The loss of Mr. Placsintar's skills or services may make it difficult if not impossible for GPAM to continue to manage your account. Such a setback may result in large losses if no one is available to tend to any open positions which may be in your account.

Strategy Risk
Trading decisions will be based on the analysis of historical price and time patterns and then applying various proprietary trading strategies. To accomplish this Gregory P. Asset Management, LLC relies heavily on technical analysis of price fluctuations over time. Trading based on technical analysis makes your account subject to the risk that instrument prices will not increase or decrease favorably, or that trading opportunities identified may not be executed in a timely manner. This latter risk is likely to materialize when numerous participants use similar technical analyses, all of which dictate the desirability of executing identical or similar trades in similar or identical contract markets at similar or identical time periods. From time to time it is possible that there may be market periods without identifiable entry and exit price points within the market. During such a time period a technical trading model which depends largely upon technical entry and exit points is likely to not be profitable if there are no identifiable opportunities to for trading.

Capital Levels
As the amount of monies under the direction of Gregory P. Asset Management, LLC increases over time, GPAM may determine it necessary and/or appropriate to invest in other types of instruments or employ a

different or additional trading strategy. The effect of such an undertaking cannot at this time be predicted and may result in material changes to the risk factors immediately and currently apparent to Gregory P. Asset Management, LLC.

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

Uncertainty Concerning Future Regulatory Changes
In addition to possible changes in the regulation of the futures markets, other regulatory changes could have a material and adverse effect on the prospects for profitability within this strategy. The U.S. securities and commodities markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what statutory, administrative or exchange-imposed restrictions may become applicable in the future. Particularly in light of the general turmoil that has engulfed the financial markets over the past several years, Congress, the Treasury Department, the SEC and the CFTC among others, have or are considering measures, including but not limited to, bans and limits on speculative trading that could limit or negate the ability to trade profitably.

Partially or Notional Funding
You should request Gregory P. Asset Management, LLC to advise you of the amount of cash or other assets, in other words the level of actual funds, which should be deposited to the advisor's trading strategy for your account to be considered "fully-funded". This is the amount upon which GPAM 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 strategy. GPAM recommends that clients open their account as a fully- funded. We will consider a Client's desire to open a notionally-funded account on a case-by-case basis.

"Notional Funds" are quantified in the "Notional Funding Agreement" and held constant. Any changes to notional funding must be in writing. Notional Funds, together with the Actual Funds in the account make up the "nominal account size," which determines the number of contracts traded in your account. Actual Funds include additions and withdrawals to the account, as well as net performance. Subsequently, nominal account size changes with additions, withdrawals, and net performance.

It is important to recognize that the account size you have agreed to in in providing the "nominal account size" is not the maximum possible loss that your account may experience in the course of your trading in this strategy. You should consult the account statements from your FCM to determine the actual activity in your account, including but not limited to your profits, losses, and current available cash balance on a regular basis.

To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

(i) Although 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.

(ii) Notionally funded accounts may receive more frequent and larger margin calls.

(iii) The amount of losses and gains for notionally funded accounts will be amplified by the specific level of funding utilized.

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

(v) Trading will be determined by the account's nominal account size, which equals actual funds, including cash additions, withdrawals, and net performance, plus any notional funds.

(vi) Management fees are based on the nominal account size, which includes notional funds. Clients with notionally funded accounts will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50% notional funds and 50% actual funds, and a stated management fee of two percent will pay a management fee of four percent based on actual funds.

Clients considering opening a notionally funded account with GPAM should be certain that they fully understand the implications of the increased leverage inherent in this type of trading. They should carefully consider the risk return profile of their desired funding before opening such an account. Clients are urged to consider the differences between a notionally funded and a fully funded account. It is imperative for clients to recognize that due to increased leverage, notionally funded accounts will experience greater percentage losses as well as greater percentage gains, in terms of actual funds, than fully funded accounts.

The following table attempts to illustrate the impact that partially funding your account has on your rate of return. The table presents a generic matrix representing potential rates of return relative to various notional account funding levels. This table should be used to evaluate the affects that partial account funding can have on your account's trading performance. It is important to recognize that this table should be used as a reference point only and that any actual gains or losses which occur in a notionally funded client account should be calculated independently on an account-by-account basis.

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

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL RISKS ASSOCIATED WITH COMMODITIES TRADING OR YOUR

OPENING OF AN ACCOUNT WITH GREGORY P. ASSET MANAGEMENT, LLC. PROSPECTIVE INVESTORS SHOULD READ GREGORY P. ASSET MANAGEMENT, LLC'S DISCLOSURE DOCUMENT IN ITS ENTIRETY AND CONSULT WITH AN INDEPENDENT INVESTMENT, TAX, AND LEGAL ADVISOR(S) BEFORE DETERMINING WHETHER TO INVEST IN THE STRATEGY.

Trading Strategies Description

Seasonal Spread and Option Strategy

The overall goal of the Seasonal Spread and Option Strategy ("SSOS") is to achieve account appreciation through the use of an on exchange futures and options investment strategy. Generally trading will be done by combining futures and options spread positions. It focuses on seasonal tendencies using both technical and fundamental analysis. Positions may be held for as little as a day or for as long as nine months depending on market conditions. The strategy may trade in any futures market in which certain seasonal tendencies and/or characteristics can be readily identified. Minimum account size for the SSOS is $50,000. Trading history for the strategy is found on page 18 of this document.

While SSOS would be considered a discretionary strategy, it is executed with a very detailed trading plan which is developed for each unique market opportunity identified. Each trading plan is unique and will be utilized within only the market it has been developed for. The plan will always include predetermined entry and exit points that the strategy attempts to utilize when placing positions. On the whole, the strategy is approximately 90% mechanized and 10% discretionary.

The SSOS can be utilized in any futures markets in which certain seasonal tendencies and/or characteristics can be readily identified. It will attempt not only look for certain proprietary seasonal or fundamental tendencies, but will also attempt to trade markets on occasion in a more short term manner. Specifically, if the system will trade using a short term time frame, it will target markets exhibiting certain correlations and/or regression characteristics allowing for the opportunity to utilize spreads, butterflies, and condor positions. When deciding on the whether or not a market will be traded overall open interest and volume are always taken into account. Initially, no commodity markets are rejected for consideration within the strategy but many will be excluded based on the then- prevailing market conditions. SSOS will focus primarily on trading the soft, grain, meat, and energy market sectors.

Since the strategy trades primarily spreads, it frequently will require a lower margin as opposed to outright uncovered positions. This can, and often does, allow for the strategy to maximize capital performance. Unused margin capital from time to time will be utilized to hold deep out of the money naked options. Such positions will only be initiated when there is at least four months to expiration, the market appears to be incredibly clear relative to volatility and the capital and market position of your account is sufficient to initiate such a trade. It is important to note that if and when naked options are used they make up a very small portion of the overall portfolio activity. SSOS will call for out of the money options very sparingly as market conditions routinely do not regularly allow for this type of trading behaviour.

All new accounts go through an accommodation phase. During this period of time only the least volatile of the individually designed market strategies will be used. Over time as the account accumulates positions it should be able to better accommodate trades within more volatile markets. Depending on the how the market has moved and the SSOS has called for positions to be taken for client accounts the accommodation process can take from a few weeks to several months. As a result clients should be aware that when first entering into the strategy they may experience different trading outcomes relative to established accounts due to old market positions they are not readily able to acquire.

After the integration process, accounts will be managed using an asymmetric risk management system.

This system will involve increasing and/or reducing the operational position volume depending on the profits or losses experienced by the account over time.

Low Volatility Income Strategy
The Low Volatility Income Strategy ("LVIS") seeks superior returns by trading global indices that exhibit great volume and liquidity. Options are utilized extensively in the strategy, together with futures to form spreads, and as stand-alone trades known as "naked options."

LVIS both buys and sells puts, calls, and futures contracts simultaneously, depending on the bias of the market. Normally, buying of an option is meant to cover a position in case of a sharp movement in the underlying index contract. Various time frames are utilized, with most positions initiated three to six months from option expiration. LVIS may hold a position until expiration in certain circumstances, or roll into new time frames, though most options are covered or offset at 15% to 25% of value in an effort to mitigate risk. Margin usage will typically be approximately 25%, but could be higher or lower depending on market conditions. Trading history for the strategy is found on page 19 of this document.

Allocations and Blocked Orders
Gregory P. Asset Management, LLC will generally place a block, or bunched, order for all participating client accounts and proprietary accounts, in which the same commodity interest is being traded through the same FCM. In a block order, trades for all accounts are placed for execution together, and then are allocated to individual accounts when the order has been completed or at the end of the trading day.This process improves the efficiency of trade placement, and is intended to provide better pricing and execution of orders for all accounts. To aid in transparency Gregory P. Asset Management, LLC will make available to any client upon request (1) the general nature of the allocation methodology GPAM uses; and (2) summary or composite execution and allocation data sufficient for that client to compare the results of execution and allocation for its account with those of the accounts of comparable clients and any proprietary account participating in the bunched order process.

Fees and Costs

As compensation for Gregory P. Asset Management, LLC's trading and risk management services, a monthly management fee and incentive fee may be charged to your account. GPAM reserves the right to structure each account to meet specific client needs; however the following is a general representation of how accounts will be treated within the strategy. GPAM shall reserve the right to waive or reduce fee obligations for any client or account without notification to other clients or accounts.

At the end of any applicable period Gregory P. Asset Management, LLC will calculate any incentive or management fees due from your account. After this calculation is made, a notice will be provided to your FCM of fees due to GPAM and monies owed by your account will be debited directly from your account. Also, unless otherwise agreed to in writing all fractional dollar amounts for any fee payable to Gregory P. Asset Management, LLC will be rounded to the nearest dollar up or down.

Brokerage and Trading Fees
To trade with Gregory P. Asset Management, LLC through your FCM according to the methodologies described within this document you will be responsible for the following brokerage commissions and fees. GPAM recommends that your account pay a total brokerage fee of less than $20 per "round turn" futures transaction. This suggested rate range is inclusive of all exchange clearing fees, regulatory fees, and brokerage commissions. GPAM will not receive compensation either directly or indirectly on a transactional basis for any activity in your account.

Management Fee
Gregory P. Asset Management will charge a monthly management fee of $1/12^{th}$ of 2% of the "Nominal

Account Size" of the client's account unless specified otherwise in writing by GPAM. In assessing the value of your account GPAM will rely on the clearing brokerage statements and other reports received from your specific FCM. Nominal Account Size is the total of Gross Ending Equity plus all Notional Funds. Gross Ending Equity is defined as the Beginning Equity plus any Additions minus any Withdrawals plus Gross Trading Performance and Interest minus any fees or charges. Gross Trading Performance and interest is defined as the sum of the realized and unrealized trading profits plus any interest credited to the account during the period. Management fees will be prorated for partial month participation in the trading strategy.

Clients with accounts that are notionally funded (that is, where actual funds are less than the nominal account value) will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50 percent of its trading level in actual funds and a stated management fee of two percent per annum will pay a management fee of four percent per annum based on actual funds. Depending on an account's exact level of funding, the management fee may be higher or lower than that set forth in the foregoing example.

Incentive Fees

Gregory P. Asset Management, LLC will require each account to pay a monthly incentive fee based on the profitability of GPAM's trading for that account. This fee will be equal to 20% of net new profits unless specified otherwise in writing by GPAM.

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

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

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

Sample Incentive Fee Calculation

The following is a general representation of how GPAM will calculate incentive fees for your account. Gregory P. Asset Management, LLC will rely on the account statements provided by your FCM to determine if net new profits have been generated.

The term net new profits shall be defined as: (a) the net realized trading profits and losses for the period, plus (b) the change in unrealized trading profits and losses for the fee period, minus (c) any net trading losses carried forward from previous fee periods that have not been recouped, minus (d) management fees charged or accrued to your account if applicable. The term net new profits also includes interest income earned or credited to your account. As noted above, net new profits will be determined from the end of the last incentive fee period for which an incentive fee was earned by GPAM to the current period.

Should your account determine to leave the strategy as of any date which is not the end of an incentive fee period, the incentive fee described above, if applicable, will be determined as if such termination date were at the end of a natural incentive fee period. If any payment of incentive fees is made to GPAM on account of net new profits and your account thereafter fails to earn further net new profits or experiences losses for any subsequent incentive fee period, GPAM will be entitled to retain such amounts of incentive fees previously paid. Under such a scenario no subsequent incentive fees will be payable to GPAM until your account has overcome any carry forward losses being carried forward to achieve net new profits.

Similarly if any withdrawals from your account occur as of any date that is not at the end of an incentive fee period, an incentive fee will be paid, if applicable, with respect to such withdrawn amount as if such withdrawal occurred as of the end of an incentive fee period. Withdrawals from your account will result in a proportional reduction of any carry forward losses as of the date of such withdrawal.

For simplicity Gregory P. Asset Management, LLC will calculate net period performance using the following basic equation:

Realized Gain or Loss for period
+ Change in Unrealized Gain or Loss
- Net Trading Losses Carried Forward
-Management Fees (if applicable)
Net New Profits

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

GPAM will not be responsible for creating or validating the accuracy of the reports provided by the FCM that you have judgmentally chosen. You will also be responsible for ensuring your individual trade statements are made available to the firm. As a result the firm shall not incur any liability for any determination made, or other action taken or omitted, in good faith, relative to valuing your account for reasons of determining your monthly management or incentive fee.

Termination

It is recommended that you notify GPAM of your intent to exit the strategy and terminate your relationship at least 10 business days prior to requesting funds from your FCM, so that open positions may be offset in an orderly manner. Notice of termination must be in writing, either via email or handwritten correspondence. Management fees will be prorated for partial month participation in the trading strategy.

Conflicts of Interest

The sole member of Gregory P. Asset Management, LLC, Gregory Placsintar, will be the trader on your account and will also be responsible for the overall profitability of the company. As a result, he may have an interest to take large risks with your account in an attempt to generate larger profits and thus more revenue for GPAM. As Gregory P. Asset Management, LLC is paid on a performance basis (via an incentive fee) through the calculation of your account's net new profits. GPAM also may have an incentive to encourage and increase the monetary participation of your account within the strategy even if it may not be in the best interest of you as the account holder. Gregory Placsintar and/or any other persons who may be employed by GPAM are not restricted from holding outside employment. As a result any person holding outside employment may have an incentive to offer your account less attention than necessary to properly trade this strategy.

Gregory P. Asset Management, LLC and its trading principal currently trade for their own accounts and may maintain proprietary trading accounts into the foreseeable future. GPAM's track record for proprietary accounts managed as either the assets of the firm or the assets of an employee of the firm will not be available for inspection by GPAM's clients. Orders of such proprietary accounts may be the same or similar to orders for client accounts, and thus would compete for positions. Orders for proprietary accounts trading the GPAM trading strategies will be placed in a block order with trades for clients, and be subject to impartial allocation procedures. Were GPAM not to place proprietary trades in a block order, a potential conflict of interest would arise because GPAM could place orders for proprietary accounts ahead of the same or similar orders for customer accounts, which could benefit GPAM. It is possible that GPAM and its principal may trade proprietary accounts independently of the trading programs offered. Should this occur, proprietary account trading may receive preferential treatment and may take positions in markets or contracts that are opposite or different from those in client accounts.

All commodity positions held by accounts directed by GPAM will be required to be aggregated for the purposes of determining the compliance with speculative position limits. If GPAM directed accounts were required to reduce positions as a result of speculative position limits, Gregory P. Asset Management, LLC may have an incentive to reduce positions in client accounts prior to reducing positions in proprietary accounts.

Outside brokers may share in a percentage of your incentive and/or management fee from time to time. This sharing arrangement between these brokers and GPAM will not add additional costs to your trading in the strategy. You should however be aware that such arrangements may incentivize these outside brokers to suggest an investment in this strategy even if it is not in your best interest as their client.

Litigation History

As of the date of this document, to the best of the knowledge available to Gregory P. Asset Management, LLC and its sole principal, Gregory Placsintar, Neither GPAM nor Mr. Placsintar are currently involved in and have not been involved in any material litigation during the last 5 years.

NFA's BASIC System

To evaluate the regulatory history of your specific FCM, Introducing Broker, or GPAM, clients are encouraged to visit NFA's Basic System via www.nfa.futures.org. For your convenience the NFA identification number of Gregory P. Asset Management, LLC is #0440470.

Trading Performance and History

The following client trading account capsules represents the performance results of actual client trading accounts. These accounts were managed by firm principal Gregory Placsintar who was not required to be registered with the CFTC because his client accounts were all foreign to the United States. Mr. Placsintar's trading in this capacity occurred from September of 2009 until August of 2012. Beginning in August of 2012 discretion over these foreign accounts was transferred from Greg Placsintar the individual to Gregory P. Asset Management, LLC the US based and registered CTA. The capsule, for the entire period presented, was prepared by utilizing actual realized and unrealized gains and losses on commodity futures trading, net of related brokerage commissions and other trading costs.

In the presentation from January of 2011 until August of 2012 the accounts shown within the capsule were not charged fees as described in this document. These accounts also may not have been charged commission rates similar to what your account may pay to participate in the Seasonal Spread and Options Strategy. To properly consider the management and incentive fee's disclosed within this document, the fees required by the strategy were pro-forma adjusted into the return presentation for this period of time.

As of August 2012 all advisory fee considerations and standard commissions have been considered on an actual basis.

Lastly, not all of the accounts included within the capsule funded with the initial $50,000 minimum investment. However any accounts that funded with less than $50,000 did not begin with a balance that would materially skew performance results when being considered in the composite. Positions within the strategy are scalable and we believe consistent results have been reflected across the various levels of funding. Based on these adjustments and disclosures we believe the trading results presented in the capsule are materially similar to what a potential investor might have experienced had they traded the strategy during the time period presented.

The following should be referenced when reviewing the client performance data:

Light Gray Highlight: Greg Placsintar – Exempt Foreign Advisor
No Highlight: Gregory P. Asset Management, LLC - Registered CTA

NO REPRESENTATION IS MADE THAT GREGORY P. ASSET MANAGEMENT, LLC OR ANY ACCOUNT WILL, OR IS LIKELY TO ACHIEVE PROFITS SIMILAR TO THOSE SHOWN IN THE SUBSEQUENT PAGE. THERE CAN BE NO ASSURANCE THAT ANY ACCOUNT WILL MAKE ANY PROFITS AT ALL, OR WILL BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES.

Actual Trading Results
Seasonal Spread and Option Strategy
As of November 30 2016

Name of Trading Advisor:	Gregory P. Asset Management
Name of Trading Principal:	Gregory Placsintar
Name of trading program:	Seasonal Spread and Option strategy
Inception of trading in program:	September 1, 2009
Inception of trading by Trading Advisor:	August 1, 2012
Number of accounts traded pursuant to the program:	47
Total CTA assets under management:	$ 5,722,043
Total assets traded pursuant to this program:	$ 5,536,722
Largest monthly drawdown*:	-21.33% (July 2012)
Worst peak-to-valley drawdown*:	-25.34% (May 2012 - July 2012)

Open and Closed Accounts		Range of Returns
Profitable:	19	1.48% to 25.49%
Unprofitable:	35	-0.94% to -18.36%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Rates of Return

Month	2016	2015	2014	2013	2012	2011
Jan.	1.48%	2.74%	-6.84%	6.31%	15.04%	-0.56%
Feb.	-1.02%	-1.66%	1.55%	6.10%	9.26%	10.47%
Mar.	0.48%	0.82%	-2.86%	-5.23%	-0.02%	1.49%
Apr.	2.37%	3.28%	0.76%	1.07%	11.86%	5.60%
May	-0.56%	-1.95%	-0.81%	-1.61%	1.28%	4.89%
June	-1.07%	1.61%	-0.37%	-4.75%	-5.11%	3.71%
July	1.35%	0.12%	0.83%	3.21%	-21.33%	10.78%
Aug.	1.35%	-1.62%	3.47%	-2.36%	0.65%	5.85%
Sept.	0.46%	3.30%	-1.67%	-2.87%	1.81%	-3.59%
Oct.	1.40%	0.58%	8.89%	5.15%	7.44%	5.47%
Nov.	1.53%	-7.22%	-2.17%	-2.81%	2.50%	1.46%
Dec.		3.72%	2.84%	3.05%	0.35%	9.90%
Year	**7.97%**	**3.31%**	**2.84%**	**4.38%**	**20.36%**	**70.27%**

Notes:
1. *Drawdown means losses experienced by the composite over a specified period*
2. *Rate of Return is calculated by dividing Net Performance by the Adjusted Beginning Net asset Value (Beginning Net Asset Value plus time weighted additions and withdrawals)*
3. *Worst Peak to Valley draw-down is the greatest cumulative percentage decline in month end net asset value of the composite due to losses 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.*

Actual Trading Results
Low Volatility Income Strategy
As of November 30 2016

Name of Trading Advisor:	Gregory P. Asset Management
Name of Trading Principal:	Gregory Placsintar
Name of trading program:	Low Volatility Income Strategy
Inception of trading in program:	May 1, 2015
Inception of trading by Trading Advisor:	August 1, 2012
Number of accounts traded pursuant to the program:	2
Total CTA assets under management:	$ 5,722,043
Total assets traded pursuant to this program:	$ 185,321

Largest monthly drawdown*:	-27.23% (August 2015)
Worst peak-to-valley drawdown*:	-27.23% (July 2015 - August 2015)

Open and Closed Accounts		Range of Returns
Profitable:	NA	NA
Unprofitable:	NA	NA

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Rates of Return

Month	2016	2015
Jan.	0.72%	
Feb.	1.86%	
Mar.	-0.78%	
Apr.	0.80%	
May	1.42%	-0.20%
June	0.22%	-0.82%
July	0.70%	2.60%
Aug.	-0.07%	-27.23%
Sept.	1.11%	3.81%
Oct.	0.27%	1.44%
Nov.	-0.51%	0.92%
Dec.		2.02%
Year	**5.85%**	**-19.86%**

Notes:
1. *Drawdown means losses experienced by the composite over a specified period*
2. *Rate of Return is calculated by dividing Net Performance by the Adjusted Beginning Net asset Value (Beginning Net Asset Value plus time weighted additions and withdrawals)*

ACKNOWLEDGEMENT OF RECEIPT

I hereby acknowledge receipt of Gregory P. Asset Management, LLC' disclosure document dated December 1, 2016 which was read and understood. I also affirm that I have read and understood the following required risk statement:

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

IF INDIVIDUAL PERSON(S)

________________________	________________________
First Client's Signature	Second Client's Signature (if a joint account)
________________________	________________________
Name (Please Print)	Name (Please Print)
________________________	________________________
Date	Date

IF AN ENTITY

________________________	________________________
Name of Owner of Managed Account	Authorized Person's Signature
________________________	________________________
Date	Authorized Person's Name (Please Print)
	________________________
	Title (Please Print)