

## Rockefeller Treasury Services, Inc.

### Spot Track Record August 2018

Assumes one e-mini contract per currency, capital stake of \$10,000.

**This P&L is hypothetical. We did not place these trades.**

**Correction to errors discovered after first publication are marked in orange.**

Note that we produce the report in a 45-minute timeframe on deadline pressure. We expect errors to occur despite employing facr-checkers ahead of time. We correct all errors the following day.

**Percentage return is calculated on a starting stake of \$10,000 without compounding.**

	Total	
2011 Track Record	3870.64	27.54%
2012 Track Record	4994.42	49.90%
2013 Track Record	4604.01	46.00%
2014 Track Record	5479.24	54.79%
2015 Track Record	8109.91	81.10%
2016 Track Record	8212.26	82.12%
2017 Track Record	401.9	4.02%
6-Year Cum	35,672.38	71.34%

### 2018 Track Records

January	751.92		
February	346.50		
March	(432.00)	666.42	6.66%
April	385.71		
May	(349.00)		
June	369.80	406.51	
July	282.51		
August	244.98		
	1,600.42		16.00%

Rules are defined at the end of the track record.

Rule 0 = enter at open

Rule 1 = Guerilla trade

Date	Currency	Trade Direction	Trading Rule	Entry	Date Closed	Exit	Points	Profit / (Loss)	Cum
07/31/18	GBP/USD	Bought	0	1.3139	08/01/18	1.3096	-43	43.00	43.00
07/31/18	EUR/USD	Sold	3	1.1704	08/01/18	1.1697	7	7.00	36.00
07/31/18	USD/JPY	Bought	2	111.7200	08/01/18	112.0800	36	32.22	3.78
07/31/18	USD/CHF	Bought	0	0.9883	08/01/18	0.9898	15	15.18	11.40
08/01/18	EUR/USD	Bought	0	1.1697	08/01/18	1.1666	-31	31.00	19.60
08/01/18	AUD/USD	Bought	0	0.7431	08/01/18	0.7398	-33	33.00	52.60
08/01/18	USD/CAD	Sold	1	1.3024	08/01/18	1.2986	38	29.18	23.42
08/01/18	USD/CHF	Sold	1	0.9913	08/02/18	0.9943	-30	30.26	53.69
08/02/18	GBP/USD	Sold	2	1.3085	08/02/18	1.3125	-40	40.00	93.69
08/02/18	GBP/USD	Sold	2	1.3085	08/02/18	1.3025	60	60.00	33.69

08/02/18	EUR/USD	Bought	1	1.1642	08/02/18	1.1606	-36	36.00	69.69
08/02/18	AUD/USD	Bought	1	0.7394	08/02/18	0.7362	-32	32.00	101.69
08/02/18	USD/CAD	Sold	0	1.3001	08/02/18	1.3026	-25	19.23	120.91
08/02/18	USD/CAD	Sold	3	1.3001	08/02/18	1.3026	-25	19.23	140.14
08/02/18	USD/JPY	Bought	0	111.6800	08/03/18	111.3300	-35	31.34	171.48
08/03/18	AUD/USD	Sold	0	0.7363	08/03/18	0.7392	-29	29.00	200.48
08/03/18	USD/CAD	Bought	0	1.3022	08/03/18	1.2986	-36	27.65	228.13
08/03/18	GBP/USD	Sold	0	1.3014	08/03/18	1.3020	-6	6.00	234.13
08/03/18	EUR/USD	Sold	0	1.1585	08/03/18	1.1595	-10	10.00	244.13
08/03/18	USD/JPY	Bought	1	111.2300	08/03/18	111.2300	0	0.00	244.13
08/03/18	USD/CHF	Bought	0	0.9955	08/03/18	0.9926	-29	29.13	273.26
08/06/18	GBP/USD	Sold	0	1.2999	08/06/18	1.2953	46	46.00	227.26
08/06/18	USD/CHF	Bought	0	0.9938	08/06/18	0.9971	33	33.21	194.05
08/06/18	EUR/USD	Sold	2	1.1532	08/07/18	1.1574	-42	42.00	236.05
08/06/18	USD/JPY	Bought	0	111.1800	08/07/18	111.0900	-9	8.09	244.15
08/06/18	USD/CAD	Sold	1	1.3005	08/07/18	1.3005	0	0.00	244.15
08/07/18	AUD/USD	Sold	0	0.7388	08/07/18	0.7422	-34	34.00	278.15
08/07/18	GBP/USD	Sold	1	1.2961	08/08/18	1.2940	21	21.00	257.15
08/07/18	EUR/USD	Sold	1	1.1589	08/08/18	1.1617	-28	28.00	285.15
08/07/18	USD/JPY	Bought	3	111.1800	08/08/18	111.0300	-15	13.49	298.64
08/07/18	USD/CAD	Bought	2	1.3045	08/08/18	1.3086	41	31.43	267.21
08/08/18	GBP/USD	Sold	1	1.2956	08/08/18	1.2920	36	36.00	231.21
08/08/18	AUD/USD	Sold	1	0.7433	08/08/18	0.7403	30	30.00	201.21
08/07/18	USD/CHF	Bought	1	0.9956	08/09/18	0.9913	-43	43.19	244.40
08/08/18	GBP/USD	Sold	2	1.2880	08/09/18	1.2884	-4	4.00	248.40
08/09/18	EUR/USD	Bought	1	1.1605	08/09/18	1.1578	-27	27.00	275.40
08/09/18	AUD/USD	Bought	0	0.7434	08/09/18	0.7406	-28	28.00	303.40
08/09/18	GBP/USD	Bought	0	1.2884	08/09/18	1.2839	-45	45.00	348.40
08/09/18	USD/CAD	Bought	0	1.3017	08/09/18	1.3054	37	28.42	319.98
08/09/18	USD/JPY	Sold	0	110.9200	08/10/18	110.7600	16	14.42	305.55
08/10/18	GBP/USD	Sold	1	1.2836	08/10/18	1.2802	34	34.00	271.55
08/10/18	GBP/USD	Sold	2	1.2762	08/10/18	1.2749	13	13.00	258.55
08/10/18	EUR/USD	Sold	2	1.1490	08/10/18	1.1430	60	60.00	198.55
08/10/18	EUR/USD	Sold	2	1.1390	08/10/18	1.1402	-12	12.00	210.55
08/10/18	AUD/USD	Sold	2	0.7337	08/10/18	0.7297	40	40.00	170.55
08/10/18	USD/CAD	Bought	0	1.3047	08/10/18	1.3076	29	22.23	148.32
08/10/18	USD/CAD	Bought	2	1.3116	08/10/18	1.3139	23	17.54	130.79
08/13/18	USD/JPY	Sold	0	110.5400	08/13/18	110.1600	38	34.38	96.41
08/13/18	USD/CAD	Bought	0	1.3160	08/13/18	1.3131	-29	22.04	118.45
08/13/18	GBP/USD	Sold	1	1.2790	08/14/18	1.2761	29	29.00	89.45
08/13/18	EUR/USD	Sold	1	1.1427	08/14/18	1.1407	20	20.00	69.45
08/13/18	AUD/USD	Sold	0	0.7281	08/14/18	0.7281	0	0.00	69.45
08/13/18	USD/CHF	Bought	0	0.9934	08/14/18	0.9905	-29	29.19	98.64
08/14/18	GBP/USD	Sold	1	1.2778	08/14/18	1.2812	-34	34.00	132.64
08/14/18	GBP/USD	Sold	3	1.2778	08/14/18	1.2732	46	46.00	86.64
08/14/18	EUR/USD	Sold	1	1.1407	08/14/18	1.1373	34	34.00	52.64
08/14/18	AUD/USD	Sold	3	0.7281	08/14/18	0.7251	30	30.00	22.64

08/14/18	USD/JPY	Sold	1	110.7100	08/14/18	111.0300	-32	28.90	51.55
08/14/18	USD/CAD	Bought	1	1.3122	08/14/18	1.3091	-31	23.62	75.17
08/14/18	EUR/USD	Sold	2	1.1333	08/15/18	1.1303	30	30.00	45.17
08/14/18	USD/CHF	Bought	3	0.9934	08/15/18	0.9961	27	27.18	17.99
08/15/18	GBP/USD	Sold	1	1.2733	08/15/18	1.2685	48	48.00	30.01
08/15/18	USD/JPY	Bought	1	111.1100	08/15/18	110.7300	-38	34.20	4.19
08/15/18	USD/CAD	Bought	1	1.3059	08/15/18	1.3101	42	32.16	27.97
08/16/18	EUR/USD	Sold	1	1.1367	08/16/18	1.1397	-30	30.00	2.03
08/16/18	AUD/USD	Bought	1	0.7231	08/16/18	0.7261	30	30.00	27.97
08/15/18	USD/CAD	Bought	2	1.3141	08/16/18	1.3173	32	24.35	52.32
08/16/18	GBP/USD	Sold	1	1.2718	08/16/18	1.2749	-31	31.00	21.32
08/16/18	USD/JPY	Sold	1	100.7300	08/16/18	101.0400	-31	30.78	9.45
08/16/18	USD/CHF	Bought	1	0.9918	08/16/18	0.9951	33	33.27	23.82
08/16/18	EUR/USD	Sold	3	1.1367	08/17/18	1.1376	-9	9.00	14.82
08/17/18	GBP/USD	Bought	0	1.2714	08/17/18	1.2749	35	35.00	49.82
08/17/18	EUR/USD	Bought	0	1.1376	08/17/18	1.1411	35	35.00	84.82
08/17/18	AUD/USD	Bought	0	0.7261	08/17/18	0.7292	31	31.00	115.82
08/17/18	USD/JPY	Bought	1	110.7700	08/17/18	110.4700	-30	27.08	88.74
08/17/18	USD/CHF	Bought	1	0.9949	08/17/18	0.9945	-4	4.02	84.72
08/17/18	USD/CAD	Bought	1	1.3143	08/17/18	1.3111	-32	24.35	60.37
08/20/18	EUR/USD	Bought	1	1.1433	08/20/18	1.1398	-35	35.00	25.37
08/20/18	EUR/USD	Bought	3	1.1433	08/20/18	1.1473	40	40.00	65.37
08/20/18	USD/JPY	Sold	9	110.5200	08/20/18	110.2100	31	28.05	93.42
08/20/18	USD/CHF	Sold	1	0.9959	08/20/18	0.9926	33	33.14	126.55
08/20/18	GBP/USD	Bought	1	1.2787	08/21/18	1.2829	42	42.00	168.55
08/20/18	AUD/USD	Bought	1	0.7305	08/21/18	0.7340	35	35.00	203.55
08/20/18	USD/CAD	Sold	1	1.3072	08/21/18	1.3043	29	22.18	225.74
08/21/18	USD/JPY	Sold	0	110.0500	08/21/18	109.8300	22	19.99	245.73
08/21/18	USD/CHF	Sold	0	0.9912	08/21/18	0.9889	23	23.20	268.93
08/21/18	EUR/USD	Bought	2	1.1514	08/21/18	1.1574	60	60.00	328.93
08/21/18	USD/CHF	Sold	2	0.9849	08/22/18	0.9819	30	30.46	359.39
08/22/18	EUR/USD	Bought	0	1.1571	08/22/18	1.1613	42	42.00	401.39
08/22/18	AUD/USD	Bought	0	0.7365	08/22/18	0.7335	-30	30.00	371.39
08/22/18	USD/JPY	Sold	0	110.3200	08/22/18	110.1000	22	19.94	391.34
08/22/18	USD/CAD	Sold	0	1.3039	08/22/18	1.2997	42	32.21	423.55
08/21/18	GBP/USD	Bought	2	1.2869	08/23/18	1.2913	44	44.00	467.55
08/22/18	AUD/USD	Bought	3	0.7365	08/23/18	0.7330	-35	35.00	432.55
08/23/18	GBP/USD	Bought	1	1.2908	08/23/18	1.2871	-37	37.00	395.55
08/23/18	EUR/USD	Bought	0	1.1596	08/23/18	1.1572	-24	24.00	371.55
08/23/18	AUD/USD	Bought	1	0.7317	08/23/18	0.7288	-29	29.00	342.55
08/23/18	USD/JPY	Sold	0	110.5600	08/23/18	110.8100	-25	22.61	319.93
08/23/18	USD/CHF	Sold	0	0.9831	08/23/18	0.9854	-23	23.40	296.54
08/23/18	USD/CAD	Sold	0	1.2997	08/23/18	1.2960	37	28.47	325.01
08/23/18	USD/CAD	Bought	4	1.3040	08/23/18	1.3088	48	36.81	361.82
08/24/18	GBP/USD	Sold	1	1.2822	08/24/18	1.2858	-36	36.00	325.82
08/24/18	EUR/USD	Sold	1	1.1549	08/24/18	1.1582	-33	33.00	292.82
08/24/18	AUD/USD	Sold	0	0.7249	08/24/18	0.7282	-33	33.00	259.82

08/24/18	USD/JPY	Bought	0	111.2500	08/24/18	111.2000	-5	4.49	255.32
08/24/18	USD/CHF	Bought	1	0.9854	08/24/18	0.9827	-27	27.40	227.92
08/24/18	USD/CAD	Bought	1	1.3076	08/24/18	1.3047	-29	22.18	205.74
08/27/18	GBP/USD	Bought	1	1.2840	08/27/18	1.2885	45	45.00	250.74
08/27/18	EUR/USD	Bought	1	1.1620	08/27/18	1.1652	32	32.00	282.74
08/27/18	USD/JPY	Sold	1	111.3100	08/27/18	111.0800	23	20.66	303.41
08/27/18	USD/CAD	Sold	0	1.3019	08/27/18	1.2987	32	24.58	327.99
08/27/18	AUD/USD	Bought	1	0.7319	08/27/18	0.7350	31	31.00	358.99
08/28/18	GBP/USD	Bought	1	1.2877	08/28/18	1.2915	38	38.00	396.99
08/28/18	EUR/USD	Bought	1	1.1671	08/28/18	1.1703	32	32.00	428.99
08/28/18	USD/JPY	Sold	0	111.0400	08/28/18	111.3500	-31	27.92	401.07
08/28/18	USD/CHF	Sold	1	0.9799	08/28/18	0.9771	28	28.57	429.64
08/28/18	USD/CAD	Sold	0	1.2965	08/28/18	1.2931	34	26.22	455.87
08/28/18	USD/CAD	Sold	2	1.2891	08/28/18	1.2931	-40	31.03	424.84
08/28/18	AUD/USD	Bought	1	0.7337	08/29/18	0.7309	-28	28.00	396.84
08/28/18	USD/JPY	Sold	3	111.0400	08/29/18	111.4600	-42	37.82	359.01
08/29/18	GBP/USD	Bought	1	1.2856	08/29/18	1.2889	33	33.00	392.01
08/29/18	GBP/USD	Bought	2	1.2929	08/29/18	1.2989	60	60.00	452.01
08/29/18	EUR/USD	Bought	1	1.1675	08/29/18	1.1706	31	31.00	483.01
08/29/18	USD/CAD	Sold	0	1.2922	08/29/18	1.2963	-41	31.73	451.29
08/29/18	AUD/USD	Bought	1	0.7296	08/30/18	0.7310	14	14.00	465.29
08/30/18	EUR/USD	Bought	0	1.1708	08/30/18	1.1674	-34	34.00	431.29
08/30/18	USD/JPY	Bought	0	111.6800	08/30/18	111.4100	-27	24.18	407.11
08/30/18	USD/CAD	Sold	0	1.2910	08/30/18	1.2949	-39	30.21	376.90
08/30/18	AUD/USD	Bought	1	0.7283	08/30/18	0.7251	-32	32.00	344.90
08/30/18	GBP/USD	Bought	1	1.3018	08/31/18	1.2980	-38	38.00	306.90
08/29/18	USD/CHF	Sold	2	0.9724	08/31/18	0.9693	31	31.88	338.78
08/31/18	EUR/USD	Bought	1	1.1646	08/31/18	1.1617	-29	29.00	309.78
08/31/18	USD/CHF	Sold	2	0.9653	08/31/18	0.9693	-40	41.44	268.34
08/31/18	USD/CAD	Sold	1	1.3012	08/31/18	1.3045	-33	25.36	242.98
08/31/18	GBP/USD	Bought	1	1.2957	08/31/18	1.2959	2	2.00	244.98
								244.98	

## Open Positions

### Rules and CFTC Warning

We are taking the "close" at 4 pm ET from eSignal, which claims to aggregate price quotes from many retail brokers. The true close at most brokers is at 5 pm ET . We also take our "open" at 4:45 pm ET, also before the actual retail market has closed. This is avoid wide spreads at the true close around 5 pm and the following hour.

**Proportionality Rule:** *The recommendation to enter at the close obviously cannot be met.* It means enter at the next open. In spot, normally the close and open are only a few points apart. But, if the open is 15 points or more away from the close, apply the number of points in the stop and target to the actual open. This prevents stupid stops and wrong targets. A version of the proportionality rule is used in Rule 3 below. Note that if the gap between close and open is 40 points or more and in the same direction as the Position Direction, you should apply Rule 2. If the move is 40 points or more in the opposite direction, you should do nothing unless it goes far enough to qualify for Rule 4.

**Guerilla Entries:** A guerilla entry is a recommendation to enter at some level away from the close. It may be 5-10 points to take advantage of end-of-day position adjustment or a much wider distance from the close in order to improve the odds of a gain. Guerilla trades are always entered after the open--otherwise brokers will force entry at the open. A guerilla entry takes precedence over a Rule 2 entry when it stipulates a move of more than 40 points from the close, which is fairly rare. If the guerilla is not met but the Rule 2 is still available, that's the time to take the Rule 2 entry. Traders using automated software may not be able to apply this aspect of guerilla trades and thus their track records will differ from our hypothetical.

### 1. No Position Recommended (NPR).

NPR is not, technically, a Rule, or rather it's a rule that says "do not trade" except under special circumstances. NPR is a statement that uncertainty is unbearably high. NPR can appear in two places, the Recommended Entry column or the Position Direction column.

When NPR appears in the **Position Direction** column, it means not only that we can't find a positive expectancy, we are seriously unsure about direction. When we have NPR in the Position Direction column, we always have NPR in the Recommended Entry, too.

You might think that Rules 2 and 4 described below have big enough hurdle criteria to overcome this qualm, but in practice, there are occasions when either or both Rules get activated and result in a net loss. If we see that coming, we judge the best tactic is to withdraw altogether. Notice that word "judgment." This is indeed an instance of operator interference in the trading system, named "discretion," something we disapprove of on the whole and to be used only sparingly.

When NPR appears in the Recommended Entry column only but there is still a long or short recommendation in the Position Direction box, it means do not enter any trades except Rule 2 or Rule 4 trades.

By definition, if we get the breakout during an NPR "stand-pat/do nothing" period, it should trigger a Rule 2 or a Rule 4. In other words, when a Contingency Rule is hit, it means conditions have changed and changed by a sufficient amount to restore confidence in our estimate of direction and trendedness.

Rule 2, for example, is triggered when the price moves 40 points past the last exit on the same day or the previous close. See below. In the case of an NPR on the end-of-day Monday report, we would still apply Rule 2 on a Tuesday--off the Monday close. The same thing holds for Rule 4, the reversal rule. If the price moves 80 points in the opposite direction of the last close, we want to participate in the move. **Note that if the Position Direction has changed, from Long to Short or vice versa, you would apply Rule 2 or Rule 4 to the new direction. A new direction is always marked in red.**

Notice that Rule 3, re-enter in same direction and at the same price after a loss, is not included in the NPR rules. Rule 3 is not eligible to override NPR because Rule 3 runs off the entry that was used in the last loss. By definition, the last loss occurred yesterday and is no longer relevant to today. Yesterday's trading action is now a dead duck. **The only thing from yesterday that is relevant to today is the close.** We start each trading session anew. The previous entry, stop and target in Rule 3 are yesterday's news. Today we have an updated Average True Range, a new standard error slope, new momentum readings, etc.. Starting anew with new data for today makes the system more **adaptive** to new conditions.

And new conditions are coming along continuously.

## **Rule 2: Runaway Move**

Rule 2 is the most important of the rules and generates the most gains. Rule 2 states that if a move continues in the same direction by 40 points after taking profit or from the last close if the recommended guerilla entry is not hit, re-enter in same direction with a stop 40 points and target 60 points away from entry. You do not apply Rule 2 to a previous close if you have already hit the profit target—you apply it to the level of the last profitable exit. You can apply Rule 2 if it comes before a guerilla trade entry and in fact this is quite common.

A runaway move that triggers Rule 2 sometimes starts on a gap, i.e., a substantial difference between the close and the open. Gaps are a misery for trading rules, as we saw in the Swiss franc in January 2015 and the pound after Brexit. The gap must be respected.

If the gap between close and Recommended Entry is 40 points or more and in the same direction as the Recommended Direction, enter at the open as though you were applying Rule 2 (stop 40, target 60 points). IT IS, INDEED, A RUNAWAY MOVE and qualifies for Rule 2. It may seem that a gap or more than 40 points doesn't offer enough room for a 60-point gain, the standard for the Rule 2 profit target, and this may be true, but fine-tuning the stop and target to the size of a gap would make trading too complicated. You are welcome to modify the Rule 2 stop and target to what you consider reasonable in the event of gaps.

Also, if the open is 80 points from the close and in the opposite direction, apply Rule 4 as usual.

What if the price moves in the opposite direction by 40 points or more but not the full 80 points that would trigger Rule 4? In this case we continue to respect the BUY/SELL advice in the Direction cell. Rule 2 or a proportionality trade is not applicable because the direction is wrong. We chose to not trade at all unless the price returns to the Recommended Entry, either the previous close or a guerilla level.

Whether on a gap or not, Rule 2 runaway trades can number two, or ten. During Brexit in June 2016, we probably had as many as twenty or more Rule 2 trades. We were unable to count them because the action was so fast that it would have been unfair (and taken days) to assume every Rule 2 was executable in the real world. An important point is that a series of Rule 2 trades almost always ends with a loss, except when the runaway trade carries over to the next day. Then we give a new stop and target that differs from the standard Rule 2 version.

## **Rule 3: Recovery Rule**

You placed a trade and hit the stop. Now the price has returned to the same level as your entry. If you were willing to buy or sell at that level a few hours ago, you should be willing to do it again. A return to your entry level is vindication that it was a good entry.

Re-enter at same level as the original entry if the price returns to it after a stop, using the same stop and target as originally instructed. But we need to adjust the stop or target if the old stop or target is a stupid number, either delivering the opposite outcome (e.g. loss on a target) or a small number of 15 points or less. This can happen when a position is already in place from the day before and the stop and target on the open order are designed to get an exit from the position and start over with a new entry. We could have, for example, a stop of 40 points and a target of 15 points, which is not the optimum set for a new trade. We always want the target to be a higher number of points than the stop.

Therefore, if the difference between entry and stop or target is negative or 15 points or less, adjust the stop to 38 points from entry and target to 44 points from entry.

***Do not take more than three losses on the same trade, i.e., the initial trade and two Rule 3's.***

#### **Rule 4: Reversal Rule**

If the price moves 80 points in the opposite direction of the Position Direction after a stop or target, or off the close if the new re-entry level is not hit, reverse direction with the stop at 44 points and target at 48 points. You should use Rule 4 off the close if there is an NPR in the Recommended Entry column. You may also chose to use it if there is NPR in the Position Direction column, too, although we don't do it and it does not appear in the hypothetical track record--but logically, after an 80-point move, clearly conditions have changed. The number of points to use in the Reversal Rule changes from time to time as ATR changes. It will always be noted in this commentary box.

#### **Combined Rules**

We sometimes get a situation where Rule 2 is triggered, sometimes several times, only to get a Rule 4 reversal off the last exit, whether a gain or a loss. We always take these trades as a matter of principle, even if we judge the latest signal is wrong. But be careful not to use any price from the day before to enter any Rule-based trade. You may have used that close to start a chain of Rule-based trades, but once you have a Rule-based entry, the previous close and also any entry in the Recommended Entry column, whether at the close or guerilla, are dead ducks. The first application on a Rule-based trade eliminates them as influencing any additional trades.

#### **CFTC REQUIRED RISK DISCLOSURE STATEMENT**

NOTICE: "HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY