

TEMPEST ASSET MANAGEMENT

A Commodity Trading Advisor Registered with the Commodity Futures Trading Commission

Executive Office
4570 Campus Drive
Suite 1
Newport Beach, CA 92660
Telephone: (714) 838-0888

DISCLOSURE DOCUMENT

DATED: JUNE 22, 2004

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

THE DELIVERY OF THIS DISCLOSURE DOCUMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE SHOWN ABOVE.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE DOCUMENT.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING FOREX 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 OR SELL A FOREX CONTRACT, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS 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.

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.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN FOREX 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 FOREX 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 PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT, ON PAGES 12-13, CONTAINS 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 FOREX MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND FOREX TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT ON PAGES 8-10.

THE COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING FOREX INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR AN AFFILIATE OF A FUTURES COMMISSION MERCHANT.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR WILL BE TRADING FOREX. 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.

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BACKGROUND OF THE ADVISOR AND ITS PRINCIPALS

Tempest Asset Management (“TAM”) is registered as a Commodity Trading Advisor (“Advisor”) and is a California Limited Liability Corporation (LLC). The business office is at: 17581 Irvine Blvd., Suite 202, Tustin, CA 92780, and the telephone number is (714) 838-0888. Tempest Asset Management became registered with the NFA as a Commodity Trading Advisor (CTA) as of November 13, 2003. TAM also became registered as an Introducing Broker with the NFA on January 29, 2004. The date of this disclosure document is April 21, 2004.

Chris Melendez has been a professional currency trader with direct foreign exchange market experience for over 15 years. He has managed FX spot desks at several multinational commercial banks including Sanwa Bank in Los Angeles, Credit Lyonnais in both Munich & London, Standard Chartered Bank in both London & Singapore and Deutsche Bank in New York & Frankfurt.

Mr. Melendez has been employed as C.E.O. of Tempest Asset Management since December 2001. He was Vice President & Chief Dealer with Sanwa Bank in Los Angeles, CA from June 1997 through March 2001. From April 2001 through November 2001, Mr. Melendez traded for his account.

As President and Chief Dealer of the spot and forwards at Tempest Asset Management, Mr. Melendez manages the execution of in house funds and oversees all portfolio management decisions of the firm. He has developed several short and long term trading models using trading signals derived from technical analysis along with personal discretionary components to make daily trading decisions in the global currency markets.

Mr. Melendez is a principle of TAM, NFA Registered Commodity Trading Advisor and holds a Bachelors Degree in Public Administration from University of Southern California (USC), 1988.

Enrico Caruso has been a professional currency trader with direct foreign exchange market experience for over 15 years. He has been a Yen Spot Dealer for several multinational commercial banks including Standard Charter Bank, Banque Paribas, and Banque Indosuez.

Mr. Caruso has been Chief Dealer for Tempest Asset Management since December 2001. Mr. Caruso also served as Currency Fund Manager for York Trading Consultants from September 1998 through June 2001. Prior to York Trading Consultants, Mr. Caruso worked as Yen Spot Dealer for Dresdner Klienwart Benson from February 1997 through May 1998. From June 1998 through August 1998 and July 2001 through November 2001, Mr. Caruso traded for his own account.

As Chief Dealer for Tempest Asset Management, Mr. Caruso manages client funds and

manages the trading room. In addition, he has developed several proprietary trading models and helps to maintain the funds inter-bank relationships.

Mr. Caruso is quoted regularly in the media, specifically, *The New York Times*, *Reuters*, *Bloomberg*, *AFX News*, *Bridge News* and the *Nihon Keizai Shimbun*. Mr. Caruso was also featured in an April 2003 *Tokyo TV* (the CNBC of Asia) currency/Gulf War documentary seen throughout Asia.

Mr. Caruso is a principle of TAM, NFA Registered Commodity Trading Advisor and Series 3 Associated Person and holds a Bachelors Degree in Business Administration and Finance from University of Southern California (USC), 1988.

Mr. James Toreson is the Chairman of Tempest Asset Management since December 2001. Mr. Toreson does not make any trading decision with respect to TAM's trading programs.

Mr. Toreson has over 25 years of executive management experience in the Information Technology sector, in business environments that include start-ups, initial public offerings, far-east joint ventures in Japan, Korea, Taiwan and the People's Republic of China, acquisitions, divestitures and turn-arounds.

Mr. Toreson has been the owner for Onshore, Inc. since June 1990, specializing in serving companies with consulting services for technology-based products and services.

Mr. Toreson has hands-on experience in product development and marketing; is the author of several patents in the hard-disk field; and did pioneering work in integrated circuits, computer design, and computer peripheral manufacturing using just-in-time and statistical process control techniques. This expertise was gained at companies such as: Xebec, Hewlett-Packard, Spectra-Physics and Bell Telephone Laboratories. Mr. Toreson holds a BSEE and MSEE from the University of Michigan and a Doctorate from the University of Nevada. He has done post-graduate work in computer technology at the University of Pennsylvania and the University of Santa Clarita.

There have been no material administrative, civil or criminal actions concluded within the preceding five years against Tempest Asset Management, LLC or Chris Melendez, Enrico Caruso or James Toreson and no such actions are pending or on appeal.

TRADING PHILOSOPHY & PROGRAM OF THE ADVISOR

Tempest Asset Management (“TAM”) uses trading experience coupled with proven computer modeling including a discretionary basis to trade global **forex** currency contracts. Their models are based on sound-logic and statistically proven theories rather than pure reliance on statistical probabilities without premise. TAM trading strategies are based on simple, straightforward trading concepts, fractionalization to catch short-term price movements, quantitative techniques and qualitative judgments with an emphasis on money management and diversification.

TAM’s trading approach uses the identification of support and resistance levels and executes trades only when specific proprietary criteria have been met. Included in TAM’s criteria are both time and volatility to help identify initial daily support/resistance ranges. Once determined, TAM enters the market with a directional bias in what they believe to be the longer term trend probabilities for that day.

Through daily monitoring of four global regions: Europe, Asia, North America and Emerging Markets, TAM executes currency trades through assessing country and cross-country risk in an attempt to help them in their quest for daily diversification. This basis enables TAM to implement risk management principles for them to achieve their goals of above average risk adjusted rates of return.

GLOBAL CURRENCY TRADING PROGRAM A

The program offered by the Advisor is called the Global Currency Trading Program A. It is a Systematic Trading Model for global currency based upon short-term volatility and trends.

The minimum account size is \$100,000; however, \$50,000 accounts will be accepted, funded fully or notionally at 50%. The advisor reserves the right to waive the minimum on a per account basis.

RISK FACTORS

Trading forex contracts on margin involves a high degree of risk. The liability of the account holder is not limited to the initial investment or the equity in the program account. Each potential client should read the following section of this disclosure document dealing with the risks of commodity trading with particular care and give due consideration to the risks described.

Forex Trading is Speculative

Forex prices are highly volatile. Price movements of Forex contracts are influenced by, among other things changing supply and demand relationships, government, fiscal, monetary and exchange control programs and policies, national and international political and economic events, and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly currencies. Such intervention is often intended to influence prices directly.

Forex Trading is Highly Leveraged

The low margin deposits normally required in Forex trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a Forex contract may result in immediate and substantial losses, which may exceed the equity in an account. For example, if at the time of purchase, ten percent of the price of the Forex contract is deposited as margin a ten percent decrease in the price of the Forex contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for the trading commission. Thus, like other leveraged investments, any Forex trade may result in losses in excess of the amount invested.

Personal Liability of Client

A client is personally liable for all losses including any which exceed his original deposit and any which exceed the equity in the program account. It is not anticipated that any account will suffer losses in excess of the account equity. Nevertheless, clients could incur substantial losses due to the rapidity of price movements and the leverage inherent in Forex trading.

Foreign Markets Risk

The Advisor will trade foreign currency globally, many of which are not linked to markets in the United States. These markets can be subject to regulations, which offer different or diminished protection, resulting in the potential for US regulatory authorities to be unable to compel the enforcement of regulatory rules due to non-US jurisdiction issues. It is recommended that you consult with your Broker to discuss the types of redress available in both your local and other relevant jurisdictions.

Trading on non-U.S. exchanges and markets will expose the Trading Advisor to risks not applicable to trading on U.S. exchanges and markets

The Trading Advisor may engage in trading on non-U.S. exchanges and markets. The Trading Advisor will be subject to the risk of fluctuations in the currency exchange rate between the local currency and the U.S. dollar and to the possibility of exchange controls. Trading on such exchanges and markets generally involves other risks not applicable to trading on U.S. exchanges and markets. For example, such exchanges and markets may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges and markets. Some may exercise less regulatory oversight and supervision over transactions and participants in transactions, may not afford all participants an equal opportunity to execute trades, be subject to a variety of political influences and the possibility of direct governmental intervention, have different clearance and settlement procedures for transactions than U.S. exchanges and markets (there have been times when settlement procedures have been unable to keep pace with the volume of transactions on certain exchanges and markets, making it difficult to conduct trades) *and* may be "principals' markets" in which performance is the responsibility only of the member with whom the trader has dealt (the counterparty) rather than the responsibility of an exchange or clearing association -- each transaction on such an exchange or market may subject the Trading Advisor to the risk of the counterparty's credit failure or inability or refusal to perform its obligations.

Failure of a Client's FCM

Clients may be subject to a risk of loss on his funds on deposit with his Broker in the event of bankruptcy.

Substantial Fees and Expenses

Each client is subject to brokerage fees and commissions, which may become substantial, depending on the level and frequency of trading activity. Accordingly, a client's account will have to earn sufficient trading profits to avoid depletion of assets due to such commission and fees. The client, and not the advisor, is directly responsible for paying all margins, option premiums, brokerage commissions, "give-up" charges and fees and expenses incurred in connection with transactions effected for the client's account by the advisor. A client shall be responsible for bearing any and all expenses, losses, and fees incurred as a result of maintaining and having the advisor trade the client's account.

Partially Funded Accounts (“Notional”)

The advisor will accept partially funded accounts. Be apprised that partial funding increases leverage, and this leverage will magnify both profits and losses. The greater the disparity between the nominal account size and the amount deposited, the greater the likelihood and frequency of margin calls. The size of the margin calls as a percentage of the amount of funds committed to the program will be greater for a partially funded account.

ACTUAL RATE OF RETURN (1) **RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS (2)**

30%	30%	60%
20%	20%	40%
10%	10%	20%
0%	0%	0%
-10%	-10%	-20%
-20%	-20%	-40%
LEVEL OF FUNDING (3)	100%	50%

- (1) This column represents the range of actual rates of return for fully funded accounts reflected in the accompanying performance table.
- (2) This column represents the rate of return experienced by a customer at various levels of funding traded by the trading advisor. The rates of returns for accounts that are not fully funded are inversely proportional to the actual rates of return based on the percentage level of funding.
- (3) This represents the percentage of actual funds divided by the fully funded trading level. Funding levels selected should include most common funding percentage selected and lowest level of funding allowed.

**SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS
FOR TEMPEST ASSET MANAGEMENT, LLC.**

You should request your commodity trading advisor to advise you of the amount of cash or other asset ("actual funds"), which should be deposited to the advisor's trading program(s) for your account, should be considered "fully funded." This is the amount upon which the commodity trading advisor will determine the number of contracts traded in your account and should be an amount sufficient to reduce significantly the likelihood that further cash deposits would be required from you over the course of your participation in the commodity trading advisor's program.

The account size you have agreed to in writing (the "nominal" or "Notional" account size) is not the maximum possible loss that your account may experience.

You should consult the account statements received from your futures commission merchant in order to determine the activity in your account, including profits, losses, and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

1. Although your gains and losses, measured in dollars, will be the same whether the account is fully-funded or notionally-funded, those items will be greater when expressed as a percentage of actual rather than notional equity.
2. You may receive more frequent and larger margin calls.
3. The commissions charged to your account will be based on the actual, not notional, equity.

ADDENDUM TO
DISCLOSURE DOCUMENT

For all IRA accounts, which are to be traded by Tempest Asset Management, LLC, the following parameters will be followed:

- 1) **FOR SELF-DIRECTED INDIVIDUAL RETIREMENT ACCOUNTS, THE PERCENTAGE OF THE ACCOUNT COMMITTED TO MARGIN SHALL NOT EXCEED 50% OF THE AVAILABLE EQUITY OF THE ACCOUNT FOR ANY GIVEN PERIOD.**

- 2) **FOR SELF-DIRECTED INDIVIDUAL RETIREMENT ACCOUNTS, THE ADVISOR WILL CEASE ALL TRADING IF THE ACCOUNT EXPERIENCES A DRAWDOWN IN EXCESS OF 50% OF THE ORIGINAL EQUITY. AT SUCH TIME, THE CLIENT WILL HAVE THE OPTION TO TERMINATE THE ACCOUNT AND LIQUIDATE ALL REMAINING BALANCES, WITH SUCH LIQUIDATION OCCURRING AS SOON AS IS ADMINISTRATIVELY FEASIBLE OR TO DEPOSIT ADDITIONAL FUNDING FOR TRADING. SUCH NOTICE MUST BE GIVEN WITHIN SEVEN DAYS OF THE TERMINATION OF TRADING. HOWEVER, THE ADVISOR CANNOT GUARANTEE THAT ANY DRAWDOWN CAN BE LIMITED TO THE PERCENTAGE INDICATED ABOVE DUE TO THE VOLATILE NATURE OF THE MARKET.**

SCHEDULE OF FEES

Incentive Fees

The Advisor will charge a monthly incentive fee equal to 20% of all new net profits in the account. Profits are calculated by accumulating all realized gains and losses, all interest received plus or minus any increase (decrease) in open trade equity plus or minus any decrease (increase) in accrued brokerage commissions, exchange fees and NFA fees.

The accumulated new net profit will be compared to the previous month-end highest accumulated profits and any increase over such previous high will be subject to the 20% incentive fee and the new high will be posted.

In the event that a client withdraws a portion of his account during the month, the Advisor reserves the right to adjust the previous high by the fractional portion of the equity withdrawn. If Client withdraws funds from the Account during a period when there is a carry-forward loss, the loss shall be reduced, at the time of the withdrawal, by the percentage obtained by dividing the amount of the withdrawal by the Account's value immediately before the withdrawal.

Since the incentive fee is based on unrealized as well as realized, trading profit, the client should be aware that they may pay a fee to the Advisor with respect to trading profit, which is never realized.

Commissions

Commissions may be charged, some in the form of a mark up or a mark down, to the client's trade, a maximum of \$150 per million traded.

Payment of Fees

All fees referred to in this section will be billed and are due on a monthly basis. Each client must execute a Fee Payment Authorization allowing J.R. O'Brien to deduct such fees directly from their account.

POTENTIAL CONFLICTS OF INTEREST

A. PROPRIETARY TRADING

Tempest Asset Management may individually manage and trade proprietary accounts, as well as, invest in the company's publicly offered programs. Clients will be permitted to inspect those proprietary trading records upon request.

B. COMPETITION FOR TRADES

It is likely that an account's broker will effect transactions for many customers. Since the identities of the purchaser and the seller are not disclosed until after the trade, it is possible that the broker could effect transactions for clients in which the other parties to the transactions are other Tempest Asset Management customers or affiliates. Such persons might also compete with clients in making purchases and sales. Since similar orders, e.g., market orders, are generally filled in the order in which they are received, transactions for any such persons might be affected when similar trades for clients are not executed or are executed at less favorable prices. Most accounts individually managed by Tempest Asset Management will be linked (grouped by the broker). The trades will be entered in blocks, and each block proportionately allocated across the grouped accounts at the end of the day. The trades will be proportioned based on the equity levels of the accounts in the group. The only accounts that will not be included in the trading group mentioned above will be accounts that are pursuing specialized goals. No assurance is given that the performance of all accounts controlled by Tempest Asset Management will be identical, but Tempest Asset Management will assure customers that all trading accounts will receive equal and non-preferential treatment.

C. OTHER TEMPEST COMPENSATION:

Tempest Asset Management may receive direct compensations from Brokers, in most of those cases Tempest Asset Management is acting in the capacity as both CTA and IB. There are no other conflicts of interest between Tempest Asset Management, its principals, its affiliates, its brokers, and its clients other than potentially those described above.

PERFORMANCE

The following performance is for Tempest Asset Management's Global Currency trading Program A managing client accounts. Both annual management fees (2%) and incentive fees (20% of net profits; high-water marks) were the same.

- A. Name of the CTA – Tempest Asset Management
- B. Name of the Trading Program – Global Currency Trading Program A.
- C. Inception of Client Trading Pursuant to Offered Program: February 2002
- D. Number of Accounts as of the Date of the Document- 14
- E. Number of Accounts Closed with Profit – 1.
- F. Number of Accounts Closed with Loss – 2.
- G. Total Assets Under Management of the CTA as of the Date of this Document: Actual:
\$3,529,749
- H. Number of Assets Under Management Pursuant to Offered Program:
Actual: \$3,529,749; Notional: \$0
- I. Largest Monthly Drawdown – (2.88%) (June 2002).

Note: Drawdown means losses experienced by an account over a period of time. J.

Worst Peak-to-Valley Drawdown – (2.88%) (June 2002).

Note: Peak-to-valley drawdown means the greatest cumulative percentage decline in month-end Net Asset Value (“NAV”) due to losses sustained by a trading program during any period in which the initial month-end NAV is not equaled or exceeded by a subsequent month-end NAV.

THERE IS A SUBSTANTIAL RISK OF LOSS TRADING FOREX. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

GLOBAL CURRENCY TRADING PROGRAM A

Month	2004	2003	2002
January	0.55	1.97	n/a
February	0.01	1.79	3.97
March	1.39	0.48	- 2.10
April	-0.40	- 0.10	3.63
May	-0.60	- 0.10	7.02
June	1.30	0.50	- 2.88
July	1.77	0.74	3.80
August	0.40	1.10	4.10
September	0.00	- 0.90	0.00
October	-0.2	- 0.80	- 1.23
November		- 0.68	3.55
December		0.53	0.00
Year to Date	+ 4.22%	+ 4.57%	+ 19.86%

THERE IS A SUBSTANTIAL RISK OF LOSS TRADING FOREX.

PAST PERFORMEANCE IS NOT NECESSARILY INDICATIVE

OF FUTURE RESULTS.

AUTHORIZATION TO PAY FEES

TO: R.J. O'BRIEN
222 South Riverside Plaza
Suite 900
Chicago, IL 60606

Gentlemen:

The undersigned hereby authorizes you to debit my account a monthly incentive and management fee as calculated and invoiced to you by The Advisor. You shall not be required to review or verify any statement received from the Advisor.

The undersigned hereby agrees to indemnify and hold you harmless to the full extent permitted by law from any and all losses and/or liabilities resulting from payments to Advisor of the above-described fees, and agrees that the undersigned's sole resource for any disputes, loss or miscalculations of same, if any, is to resolve the matter with The Advisor.

INDIVIDUAL ACCOUNT:

JOINT ACCOUNT:

Client Name (Print)

Client Name (Print)

Client Signature

Client Signature

Date

Date

ADVISORY AGREEMENT

AGREEMENT of _____, 2004, by and between Tempest Asset Management, LLC ("Advisor") and _____ ("Client").

WHEREAS, Client wishes to retain Advisor to manage Client's account (the "Account"), pursuant to the terms of this Agreement *for the following offered trading program:*

Global Currency Trading Program A

NOW, THEREFORE, the parties agree as follows:

§1 Opening and Maintenance of Account. Client will open and maintain the account with \$_____. ("Broker") and Advisor will place all trades for the Account through Broker. Client will give Advisor 30 days prior notice in writing before withdrawing any funds from the Account. Client shall not make withdrawal in any amount which will result in the account's current closed equity being below the current minimum account require level recommended by the advisor. In the case that withdrawal was made which results in the account's current closed equity being below the current minimum account required level recommended by the advisor, the advisor may close the account in which case any rules and restrictions regarding closed accounts shall apply.

My account will be traded as though it had been fully funded with \$_____. The difference between my deposit and the fully funded account size shall represent "notional funds."

§2. Discretionary Trading Authorization. The Advisor agrees to accept and the Client hereby appoints the Advisor as the Client's true and lawful attorney, in fact, to have complete and absolute discretionary authority over the futures/option trading account to buy, sell, trade and otherwise deal in the futures/option account through the broker. The Power of Attorney shall survive the Client's death or incapacity until the futures/option account is closed as provided below and all positions have been liquidated.

§3. Advisor's Duties. Advisor will use its best efforts to generate profits for the Account, but makes no guarantee that the Account will be profitable or will not incur losses. Advisor will manage the Account pursuant to the trading system described in its CTA disclosure Document dated April 21, 2004, receipt of which is hereby acknowledged.

§4. Client's Representations, Warranties and Acknowledgments

(a) Client and not Advisor is responsible for making all margin and other payments, and paying all brokerage commissions and other fees, costs and expenses charged by Broker relating to the Account. Any losses from transactions in the Account are the sole responsibility of Client and not the Advisor. Advisor shall not be liable to Client for any loss, liability or expense resulting from any error of Broker.

(b) Account transactions shall be subject to the rules and orders of the exchange where executed, and to the Commodity Exchange Act, as amended, and the rules and orders of the Commodity Futures Trading Commission.

(c) Client is able, financially and otherwise, to assume the risks of commodity trading and to bear the loss of the entire amount of the funds deposited in the Account. Client acknowledges that, because of the leverage available in commodity trading, Client could sustain losses in excess of the amount deposited in the Account. Client is able to bear that loss.

(d) Advisor may manage other accounts and Advisor and its principals may trade commodities for their own accounts. The advise that Advisor gives to other clients, as well as the actions which Advisor takes in respect to its own accounts, may differ from advice given or the timing or nature of action taken for Client.

(e) The Client represents and warrants the Advisor that he/she is of legal age to be bound by this contract, legally competent and that he/she has knowledge and experience in financial matters and is capable of evaluating the merits and risk of this investment. The Client also represents to the Advisor that he/she has received, read and understands both the RISK DISCLOSURE STATEMENT AND OPTIONS DISCLOSURE STATEMENT and will execute contemporaneously with this agreement all documents necessary to open an account with the a brokerage firm.

(f) The Client acknowledges the receipt and represents that they have read and understand the following disclosure documents:

1. Disclosure Document of Tempest Asset Management, LLC, dated June 22, 2004.
2. Risk Disclosure Document
3. ADDENDUM TO THE DISCLOSURE DOCUMENT.
4. SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS FOR TEMPEST ASSET MANAGEMENT, LLC.

§5. Indemnification. Client will indemnify, hold harmless, and defend Advisor and its shareholders, directors, offices, employees and agents from and against any loss, liability or expense (including reasonable attorneys' fees) in connection with the Account or this Agreement, except to the extent if any that the liability arose from Advisor's gross negligence or intentional misconduct.

§6. Advisor's Compensation. Client will pay Advisor (a) 20 % of the "Net Profits" (if any) of the Account for each calendar month. Net Assets shall mean an account's total assets less liabilities, to be determined on the basis of generally accepted accounting principles, consistently applied unless otherwise specified. Net Profits are calculated as of the last trading day of the calendar month and are the sum of : (i) the net of all realized profits and losses on Account positions liquidated during the period, plus (ii) the net of all unrealized profits and losses on Account positions open as of the period end; minus: (iii) the net of all unrealized profits and losses on Account positions open at the end of the previous period-end, and (iv) any cumulative net realized losses (which shall not include incentive fee expensed) from

Advisor's trading of the Account carried forward from all previous periods since the last month for which an incentive fee was payable; and (v) the management fee payable for the month. No pro-ration is used in the calculation of management and/or incentive fees.

If Client withdraws funds from the Account during a period when there is a carry-forward loss, the loss shall be reduced, at the time of the withdrawal, by the percentage obtained by dividing the amount of the withdrawal by the Account's value immediately before the withdrawal.

If this Agreement is terminated before the month-end, the termination date shall be deemed the end of the period for purposes of calculating fees.

§7. Termination. This Agreement is a continuing one and shall remain in effect until terminated. Either party may terminate this Agreement on 10 days prior written notice to the other party and copies forwarded to the FCM. If Client terminates the agreement, Client shall specify in the notice whether Advisor shall liquidate the positions in the Account and, if so, which positions. Advisor shall have no duty to liquidate positions if Client fails to provide this information. Any and all fees accumulated by the Advisor shall be paid directly to the Advisor prior to the FCM dispersing remaining funds to the Client.

§8 Acknowledgments. Client acknowledges that Advisor may have compensated third parties to introduce Client to Advisor, and that Advisor may receive research service and other benefits from Broker in return for Client's maintenance of the Account with Broker.

§9 Miscellaneous. Client will maintain the confidentiality of the trading decisions made by Advisor for the Account and will not disclose those decisions to other persons. Either party may not assign this Agreement without the prior written consent of the other party. This Agreement is the entire agreement between the parties with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall bind the parties unless it is in writing and signed by the party against whom enforcement is sought. No provision of this Agreement may be amended or waived unless the amendment or waiver is in writing and signed by the parties. No amendment or waiver of any provision may be implied from any course of dealing between the parties or from the failure of either party to assert its rights under this Agreement on any occasion or series of occasions. If any provision is or shall become inconsistent with any current or future law, rule, regulation, or ruling of any jurisdiction, court, or regulatory body, such provision shall be deemed rescinded or modified to conform to such law, rule, regulation, or ruling and the remaining provisions of this Agreement shall not be affected thereby and shall remain in full force and effect. This Agreement shall be deemed to have been made under, governed by and enforced in accordance with the internal law of the State of California.

Any proceeding related to this Agreement shall be resolved, whether by arbitration or otherwise within the state of California. Accordingly, the parties consent and submit to the jurisdiction of the federal and state courts located within the state of Illinois. The parties further agree that any action or proceeding brought to enforce any right, assert any claim, or obtain any relief whatsoever in connection with this agreement shall be commenced by such party exclusively in the federal or state courts (or if appropriate before an arbitration body) located within the state of California.

CLIENT ACKNOWLEDGES THAT THIS AGREEMENT REPRESENTS THE ENTIRE AGREEMENT BETWEEN THE CLIENT AND THE ADVISOR AND THAT THERE ARE NO OTHER ORAL OR WRITTEN REPRESENTATIONS, AGREEMENTS, ARRANGEMENTS OR UNDERSTANDINGS OTHER THAN THOSE WRITTEN IN THIS DOCUMENT. THE PARTIES HAVE EXECUTED THIS AGREEMENT AS OF THE DATE BELOW.

Tempest Asset Management, LLC

By: _____

Date: _____

Its: _____

CLIENT(S)

INDIVIDUAL ACCOUNT:

JOINT ACCOUNT:

Client's Signature:

Client's Signature:

Client's Name (Print or Type)

Client's Name (Print or Type)

Date:

Date:

Address: _____

Telephone Number: _____

Fax Number: _____

E-Mail: _____