Adam Campbell
CEA, LLC
High Liquidity Trading Program

Summary Presentation

January, 2013

Past performance is not necessarily indicative of future results. The performance described herein based upon the strategy's performance is for a limited amount of time and does not reflect performance in different economic cycles. No representation is made that investors will experience returns in the future that are comparable to those in this document. Please see important notes & disclosures on the last page.

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CEA, LLC – High Liquidity Trading Program
Introduction

Our trading methodology blends a well conceived systematic approach – using proprietary software models, lean risk exposure, and continual technological innovation to deliver compelling risk adjusted returns for investors.

- **WHAT WE DO – SYSTEMATIC APPROACH**:
  - The strategy is rooted in the technical analysis of markets
  - We adhere to trading systems utilizing pattern recognition
  - All systems have been exhaustively backtested, and subjected to walk-forward analysis – and subsequently have been in live production for over 3 years
  - Highly disciplined risk management; open position exposures continually monitored with real-time analysis
  - All trading algorithms, IP, and all proprietary investment & risk management methodology produced in-house (All IP ownership retained 100%).

- **OUR OBJECTIVES**:
  - 1) We seek to consistently outperform the S&P Index within a broad context of market conditions
  - 2) Capital preservation is paramount; equity curve smoothness is continually sought
  - 3) Since inception we have been characterized by a high Sharpe ratio > 3.00
  - 4) Our trading strategies are solely focused on the most highly liquid futures contracts (examples: Crude Oil, S&P's, Euro).
  - 5) We seek to deliver daily profitability ratios consistently > than 85%, and maintain the highest levels of liquidity possible for investors

A Focus on Consistency

- STATISTICALLY-DIRECTED & TECHNOLOGY-DRIVEN
  - Non-emotional decision making; trade selection orchestrated via computer systems & proprietary trading algorithms
  - Disciplined application of systematic methodology & discretionary overlay; we respond to statistically validated trade set-ups
  - The methodology is capable of (and may occasionally employ) full automation from signal generation thru trade execution

- MARKET NEUTRAL with respect to macro conditions
  - Ability to profit regardless of prevailing market conditions
  - Adaptive systematic logic that recognizes & reacts to changing market conditions

- ATTENTIVE TO RISK EXPOSURE
  - Judgment errors reduced through disciplined application of multiple, well conceived trading systems simultaneously
  - Risk management procedures that consider price, position size, volatility, liquidity, and inter-relationships of instruments traded
  - Trading systems conceived to complement one another; statistical data mining informs our portfolio decisions

- SOLID RISK/REWARD
  - Annualized targeted range of gross returns: 18% - 24% .
  - Live-run Sharpe Ratio: 4.92
  - Maximum monthly drawdown in low single digits; max drawdown since inception: -3.61%

Selected Metrics
3 years of live performance

Metric	Result
Sharpe Ratio:	4.92
Average Leverage Usage: Standard Deviation of Monthly Return:	1.34x 1.68
Win / Loss Ratio Per Position	68.1%
Largest Monthly Drawdown: Trough-to-Peak Duration/Max-to-Date:	-3.61 % 7 weeks
% of Winning Months:	81%
Daily profitability ratio (methodology goes to all cash position at close of each session):	> 85%

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Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	CEA Live Production	3.43	-0.09	0.62	0.37	0.88	-0.96	0.28	0.13	1.67	-0.73	2.26	0.87	**7.71**
	S&P	4.36	4.06	3.13	-0.75	-6.27	3.96	1.26	1.98	2.42	-1.98	0.28	0.71	**13.41**
2011	CEA Live Production	1.41	0.39	-0.80	0.28	0.67	0.33	0.48	1.27	1.48	0.89	0.36	6.42	**13.82**
	S&P	2.26	3.20	-0.10	2.85	-1.35	-1.83	-2.15	-5.68	-7.18	10.77	-0.51	0.85	**0.00**
2010	CEA Live Production	1.68	1.95	-1.94	1.71	1.06	2.41	-3.61	4.22	0.71	0.16	0.03	-0.22	**8.85**
	S&P	-3.70	2.85	5.88	1.48	-8.20	-5.39	6.88	-4.74	8.76	3.69	-0.23	6.53	**12.78**
2009	CEA Backtest	0.43	4.52	-0.85	1.88	0.28	0.69	1.96	0.42	0.21	-1.10	1.27	1.40	**11.10**
	S&P	-8.57	-10.99	8.54	9.39	5.31	0.02	7.41	3.36	3.57	-1.98	5.74	1.78	**23.45**
2008	CEA Backtest	1.00	0.71	0.85	0.53	0.19	0.57	0.92	0.65	0.73	4.74	3.54	2.87	**18.49**
	S&P	-6.12	-3.46	-0.60	4.75	1.07	-8.59	-0.99	1.21	-9.07	-16.94	-7.48	0.78	**-38.48**
2007	CEA Backtest	-0.39	0.15	1.73	0.29	-0.58	0.10	0.44	3.24	0.04	0.51	2.00	0.52	**8.67**
	S&P	1.41	-2.18	1.00	4.33	3.25	-1.78	-3.20	1.29	3.58	1.48	-4.40	-.87	**3.52**

All live returns are audited, and are net of actual fees and expenses of 2/20. Go live inception date of 1/2010. Past performance is not necessarily indicative of future results. No representation is made that investors will experience returns in the future that are comparable to those in this document. All returns that reflect the backtested period of performance have been subjected to treatment such that they are presented, to the best of our ability, as net of fees and expenses as would have been incurred.

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CEA,LLC

Key Performance Highlights

- The trading program has experienced a daily profitability ratio of 85.3% since inception; the program has experienced nine (9) 'flawless' months – whereas there are no loss days during entire month – in 25% of live months since inception [11/12, 5/12, 12/11, 9/11, 8/11, 8/10, 6/10, 5/10, 1/10]

- ***Non-correlation***:
  - In the 2nd quarter of 2010, our trading program produced 62 of 63 trading days profitable (only one down day in the quarter) during a -16% peak-to-trough S&P "correction" downturn
  - During the 3rd and 4th quarters of 2011, our trading program produced 64 of 65 days profitable (only one down day) during a -20.6% peak-to-trough S&P "bear market" downturn
  - The methodology has a demonstrated ability to profit during days of market stress. Since inception, the market has experienced 60 sessions of DJIA sell-offs (intraday, or by session close) of -200 or more points to the downside; our program has profitably (95%) traded through 57 of 60 of such sell-off sessions – including a profitable day on the Flash Crash of May 6, 2010
  - Since inception, our trading program has notched (8) eight months of 500+ basis point "beats" vs. the S&P 500 [1/10, 5/10, 6/10, 8/10, 8/11, 9/11, 12/11, 5/12]. As well, system notched an additional (8) months of 500+ bip outperformances over 3 year backtest period.
- Our approach includes ultra high / daily liquidity. Since inception, our "time-in-market" exposure percentage is 32% (we maintain 100% cash position during approximately 68% of open market hours)

- ***Out Performing Our Benchmark***:

6 year period [2007-2012]	CEA Trading Program	Vs. S&P Index
$100,000 initial investment, becomes:	$190,898	$100,556
CAGR (6 yr. Compound Annual Growth Rate)	11.40%	0.09%

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Competitive Edge

- Our approach is the realization of 15+ years of price pattern recognition – analysis, research & development, statistical analysis of data, and sequential improvements thru our software iterations

- 18 distinctive systems at software maturity; nearly 3 dozen proprietary software component pieces. All lend themselves to blended combinations; facilitates nearly unlimited upside capacity, and abilities for portfolio diversification

- 15 + years price data horizon exhaustively analyzed; backtested & forward-tested.
  - Decay analysis of "walk-forward" periods indicate certain trading systems have grown stronger
  - Analyzed over 500,000 potential trades; stress-tested over 40,000+ fully signaled transactions
  - Fully backtested over 3 year period prior to live inception

- Over 3 years of live, audited production results from systematic methodology. Over 8,000 fully signaled, executed transactions in real-time to-date.

- High Capacity: Estimated capacity for strategy is > $800M

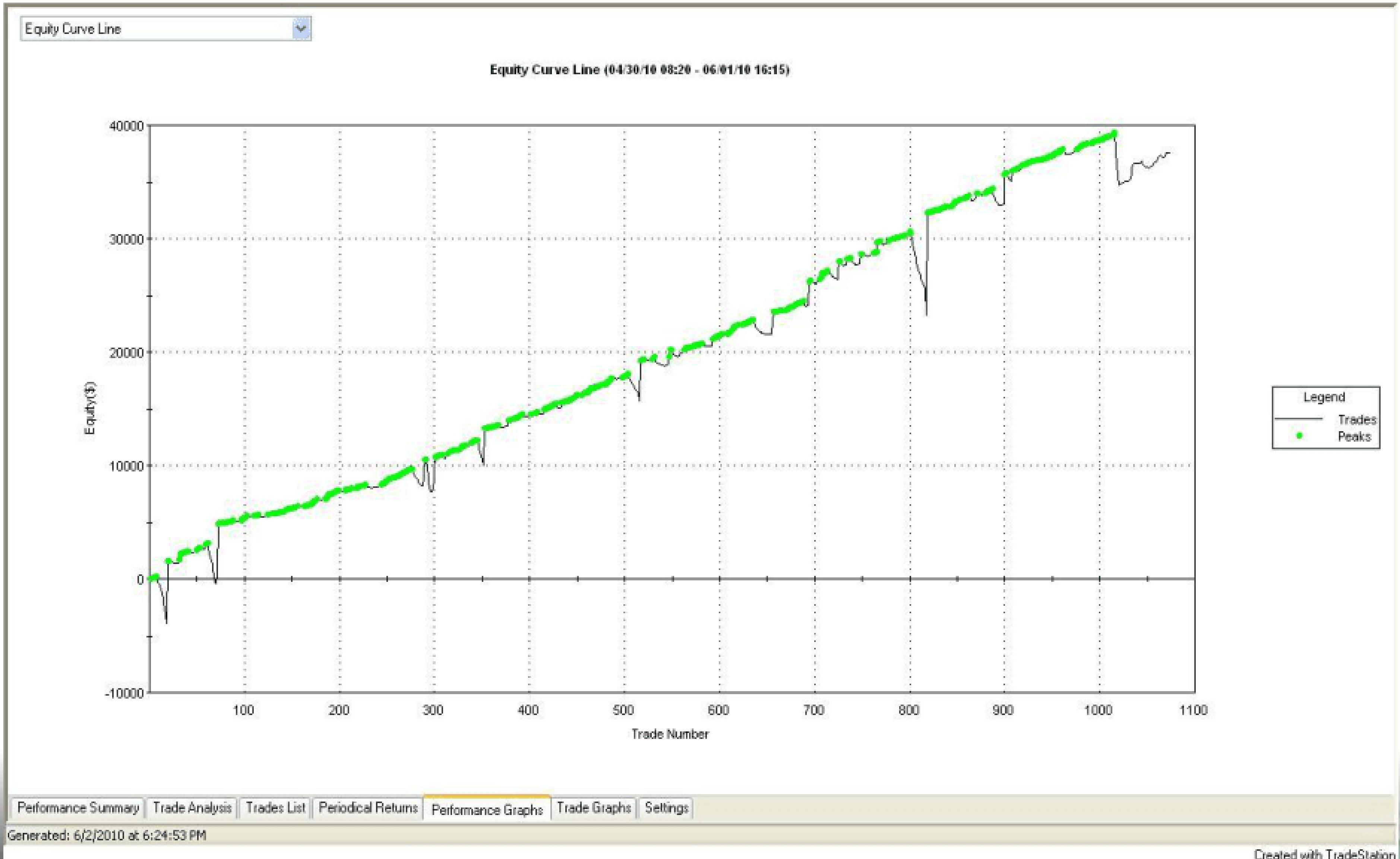
- Attribution Analysis: Trading program at times produces a *negative correlation to* S&P

- Individual trading systems (18 in total to-date) each capable of self sufficiency & delivering profitability; it is *the combined output of all systems* – a collective 'voting' process – that has proven capable of delivering exceptionally smooth performance curves

- Our methodology is built to harvest trade data via relational database mining – we seek to exploit ***all*** data elements surrounding "the trade" akin to a "credit scoring algorithm"

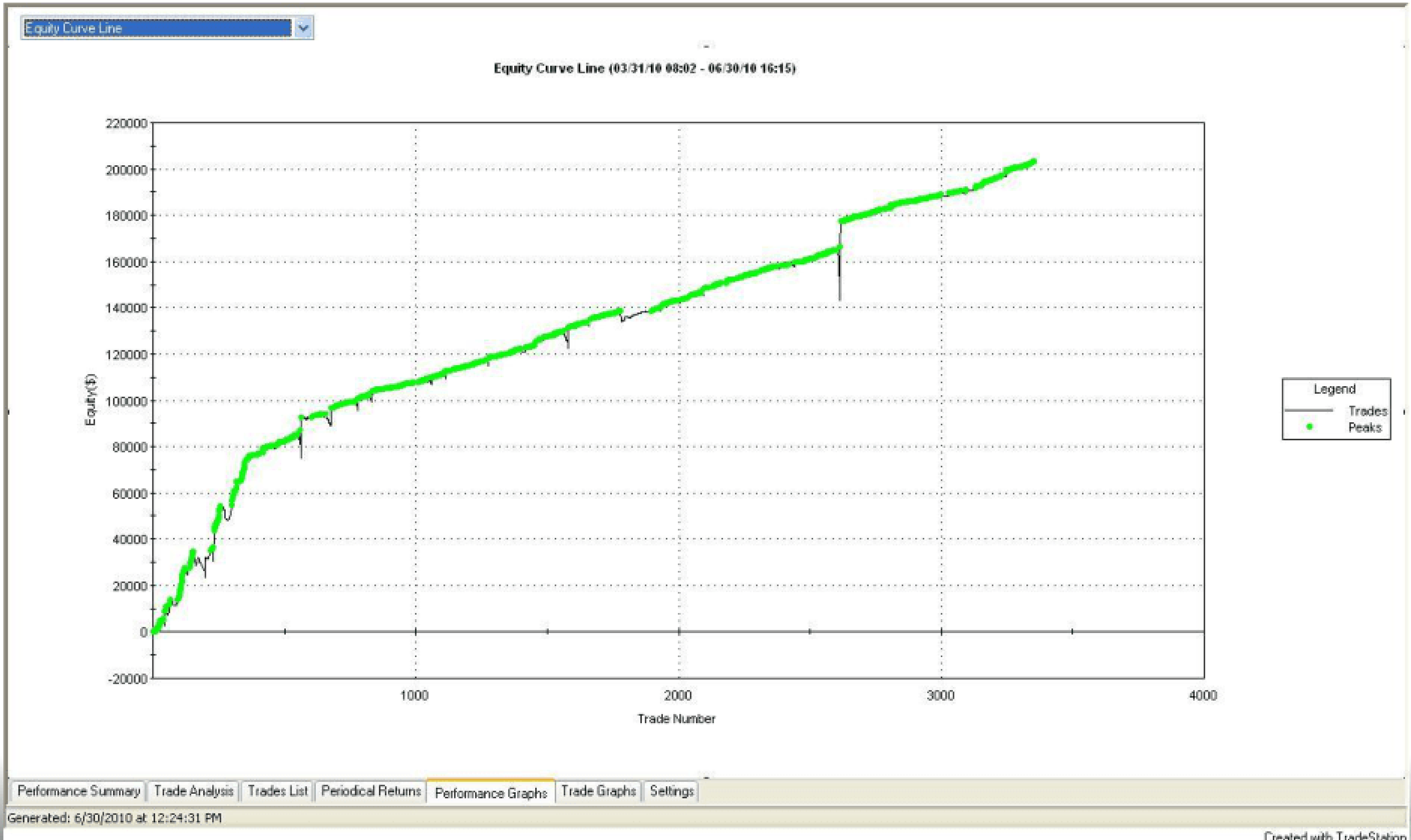
Live example: Methodology's Equity Curve (Performance Graph) during a strong month.

May, 2010 (vs. S&P off -8.2%) Significant Non-correlation



Live example: Methodology's Performance Curve

During a strong quarter (Q2,2010: Marked by smooth production during a -16% peak/trough S&P downturn) Significant Non-correlation



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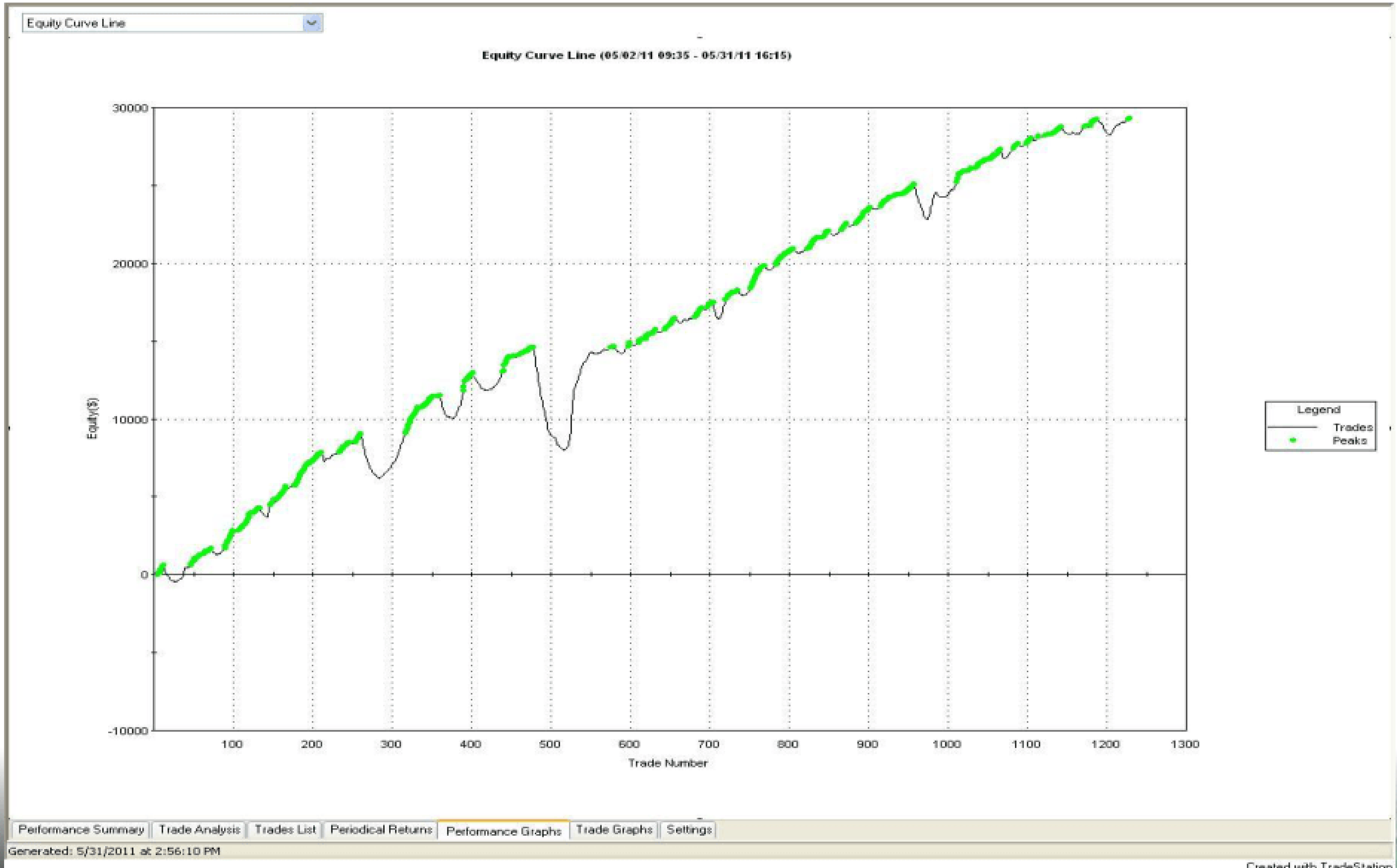
More examples - Methodology's live Equity Curve: performance outcomes & desirable 'pattern'

May, 2011 (vs. S&P off -1.35%) – Non-correlation



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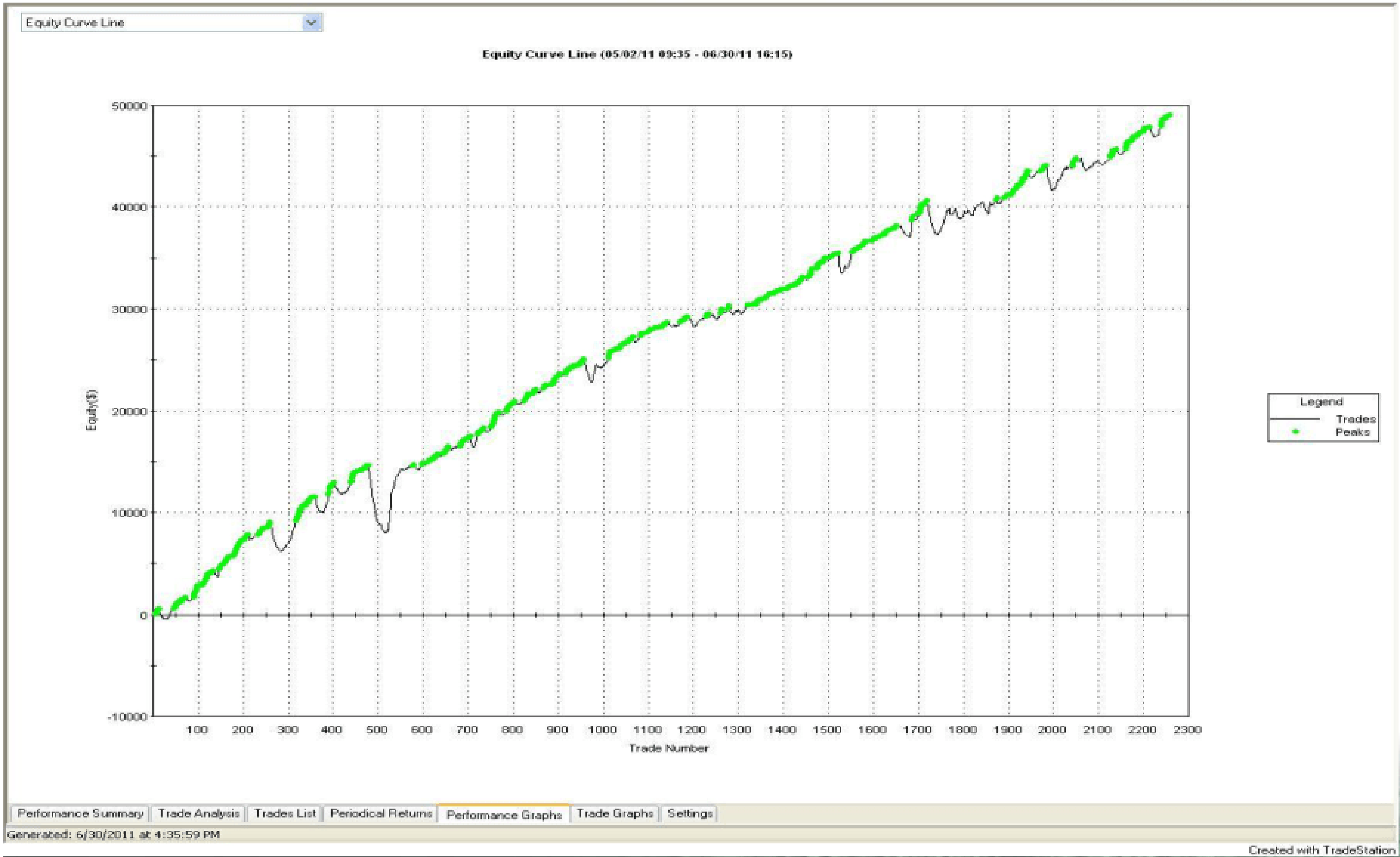
Another example: the system's live Equity Curve – demonstrating the curve 'smoothness' we seek.

(May, June 2011: no loss days for methodology system vs. S&P -3.18% in May, June)



Price Pattern Recognition; Elements

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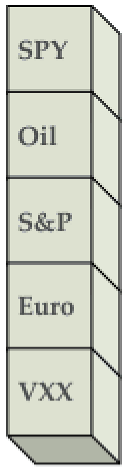
Methods: We propose to trade market "liquidity" wherever we may find it. Essentially, our methodology is asset class agnostic. Examples below:

TRADING ENGINES

Highly Liquid Instruments



TRADE DURATION

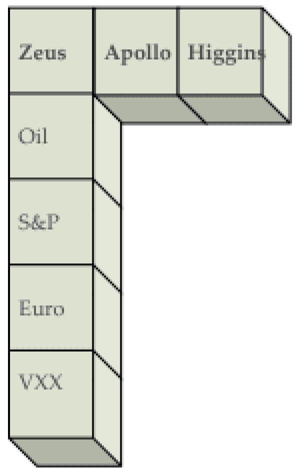
TIME IN MARKET EXPOSURE

- Use of Highly Liquid Markets & Instruments
- Characterized by high daily volume; extreme liquidity; and price composite characteristics –IE. *not* individual equity "names"
- R/D work completed on over 50+ highly liquid instruments

How We Trade It: Employ systematic approach to exploit predictive price patterns found amidst liquidity. Continually applying multiple sub-systems (trading engines)

TRADING ENGINES

Highly
Liquid
Instruments

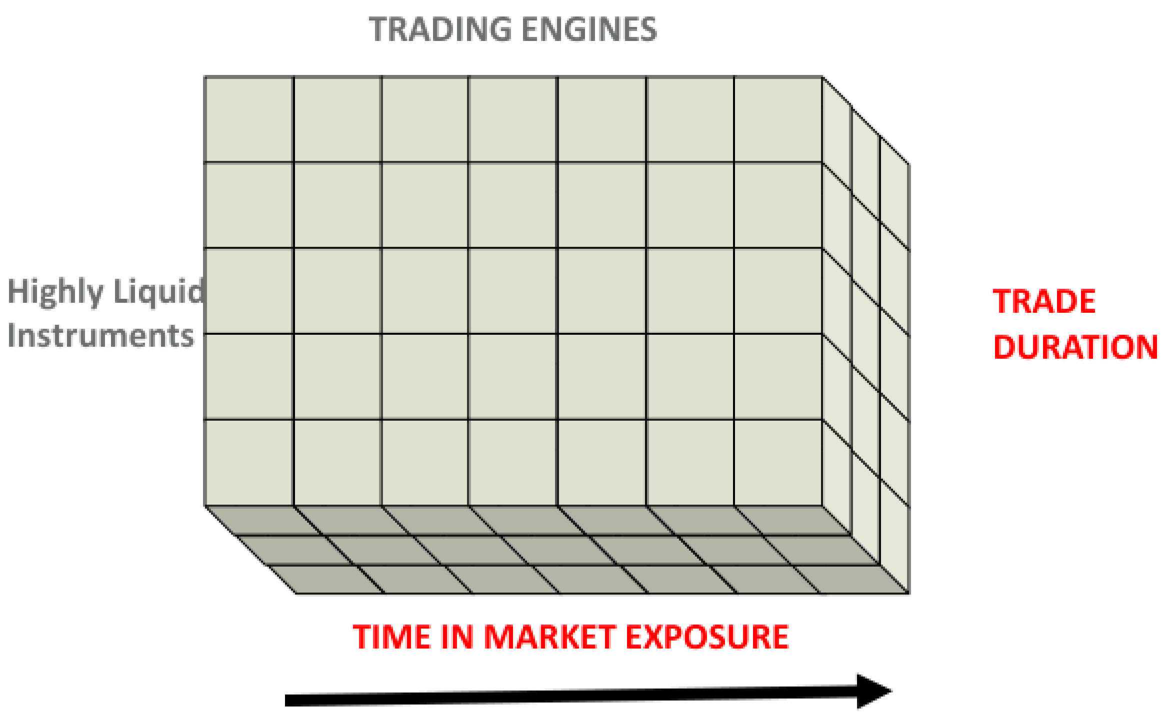


TRADE
DURATION

TIME IN MARKET EXPOSURE

- Our portfolio continually employs 3 or more trading engines
- Each engine a distinct, systemic software routine
- Each individual engine capable of functioning as a fully- automated expert system
- Multiple engines - simultaneously aimed at each traded vehicle; decisioning ‘summation’ as a “voting” mechanism

Resulting Diversification: the "Cube" delivers exceptionally smooth equity curve; strong Sharpe ratio; and extremely high AUM capacity levels.



- Featuring as many as 45 engine + instrument + timeframe "combinations"
- Extensive blending of timeframes & instruments available
- Capital allocations per trade/position closely monitored
- Stop-loss thresholds per position monitored via real-time analysis
- Extension of cube in all dimensions; inter-changeable components & malleable core trading engines

A few examples: Our Trading Systems

Algo	Description
Zeus	• Based on proprietary applications of multiple-price-wave analysis • Characterized by intermediate time-sensitivity; trade duration • Responsive to price/momentum shifts over intermediate term; long/or short side
Higgins	• Based on proprietary applications of trend following systems • Unique employment of trend lines • Responsive to trending conditions of market/price behavior; long or short
Apollo	• Based on proprietary work with time sensitivity analysis & statistical price arbitrage • Characterized by strong entry signaling • Responsive to sideways/trendless conditions; as well as mildly volatile conditions

Hedging Strategy

Risk Classification	How Does Methodology Consider Risk Management ?
Portfolio	• Multiple trading engines adaptive & responsive to changing market conditions • Typically 50/50 long/short trade composition • Net long/short exposure rarely more than 20%
Market	• Balance via time-in-market exposure. system goes to 100% cash at session close • Blending of short to intermediate term trades; extremely nimble. • Relative position size allows agility • Time-in-market ratio: 32% exposure / 68% on sidelines. • Seek statistically- driven profit opportunities. > 85 daily profitability. At individual trade level composition; system realizes > 68% win/loss ratio.
Positional	• Capital allocation at position level (per trade) closely monitored; max single positional loss exposure of < 1.5% of total portfolio. • Overall portfolio loss thresholds monitored at roll-up level; real-time risk management monitors total single max day portfolio exposure to < 2.25%.
Liquidity	• Employ only most liquid instrument classes • Nearly all highly liquid instrument classes have proven adaptive to methodology methodology. • Methodology represents < than .0005% of liquidity/volume - per instrument traded • Methodology's 'default' position is to go to 100% cash.

Bio & Contact Info

Adam Campbell

Adam holds a B.A. in Economics from the College of William and Mary and an M.B.A. in Finance & Information Technology from Jacksonville University. He also received a Certificate in Accounting from the University of Virginia. Adam has 16 years of experience in systems testing, software engineering, algorithm development, securities trading, and portfolio management. Adam is a Registered Investment Advisor, and holds Series 3, 30, and 65 licenses.

Most recently, Adam joined with True North Partners, LLC as a CTA, commodities trader, and systematic researcher; carrying trading responsibility for $150M in notional value. Previously, Adam was the Managing Partner, Founder, and Portfolio Manager for the Magnum Fund, LLLP, a systematic hedge fund. Adam built the Magnum Fund from a 'Day One' start up, to a successful multi-million [in AUM] Fund that delivered consistent S&P beating returns over his tenure. Before launching the Magnum Fund, Adam was the Founder of Canal Street Capital, LLC, where he led a team of software engineers in creating proprietary trading algorithms and also served as the firm's Head Trader. Earlier, Adam initially created Campbell Equity Advisors, LLC, where he first began to incorporate advanced computer modeling into his trading methodology. Adam has also held senior-level positions at Oracle and SAP.

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