

DISCLOSURE DOCUMENT



FALL RIVER CAPITAL, LLC

GLOBAL OPPORTUNITIES PROGRAM

Fall River Capital, LLC
11740 North Port Washington Road
Mequon, Wisconsin 53092
(262) 241-8020

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.

No person is authorized by Fall River Capital, LLC to give any information or make any representations not contained herein. The delivery of this Disclosure Document does not imply that the information contained herein is correct as of any time subsequent to the date set forth below.

The date of this Disclosure Document is June 30, 2011.

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 PAGE 7.

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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INTRODUCTION

Fall River Capital, LLC (the "Advisor") engages in the management of commodity trading accounts for qualified investors. The Advisor's main office is located at 11740 North Port Washington Road, Mequon, Wisconsin 53092. Its telephone number is (262) 241-8020.

The goal of the Advisor is to earn above average investment returns on capital while minimizing risk and controlling downside risk. While the Advisor cannot guarantee that this objective will be met, its investment program is designed to capture significant price movement in markets throughout the world.

Trading in commodities is not intended as a replacement for investing in traditional asset classes, but rather as a possible enhancement to a traditional portfolio. There has historically been a degree of non-correlation between the returns realized on certain commodity interest trading and those on stocks and bonds. This non-correlation suggests that

commodity trading can, in certain circumstances, be a valuable complement to a traditional portfolio.

Commodity trading involves substantial risks due in part to the highly speculative nature of such trading. As a result, an investment in a commodity trading account is only suitable for you if you have adequate means to provide for your current needs and personal contingencies and you can bear the economic risk of losing your entire investment. You must also possess an appropriate level of financial sophistication and experience.

This Disclosure Document describes the trading management services offered by the Advisor, its Global Opportunities Program and the risks associated therewith. The Advisor intends to begin using this Disclosure Document on or after June 30, 2011.

Minimum investment is \$1,000,000.

THE ADVISOR

The Advisor is Fall River Capital, LLC, a Wisconsin limited liability company formed in September 1999.

The Advisor's office is located at 11740 North Port Washington Road, Mequon, Wisconsin 53092. Books and records of the Advisor are maintained at this address. Its telephone number is (262) 241-8020. The Advisor's email address is info@fallrivercapital.com.

The Advisor became registered as a commodity trading advisor with the Commodity Futures Trading Commission on January 5, 2000 and as a commodity pool operator on June 6, 2000. The Advisor is also a member of the NFA.

The performance record of the Advisor and its principal is presented under "Past Performance" (page 14).

The principal of the Advisor is Robert Friedl.

Robert Friedl, President. Mr. Friedl has worked in the futures industry since 1987 and brings more than twelve years of experience to the Advisor in the areas of trading-room operations, systems research, and trading advisor back-office management. He is a registered Associated Person and principal of the Advisor, effective January 5, 2000.

From September 1988 to September 1989, he was employed by Limitless Options Partners (a proprietary trading and floor brokerage group) and supervised its back-office operations. Mr. Friedl's responsibilities included daily option valuations and risk management for Limitless Options Partners' options, futures and cash/currency positions in addition to account reconciliation and internal trade accounting.

Mr. Friedl worked with the Fall River Group, Inc., a group of foundries in

Wisconsin as an in-house trader for the company's proprietary commodity account (October 1989 to September 1991). He has been involved in the back-office operations of several brokerage and trading firms including: B.L. Rice, Inc., a proprietary trading firm in Chicago, Illinois (May 1987 to September 1987) and KTZ Trading, a proprietary trading firm in Chicago, Illinois (September 1987 to August 1988).

Mr. Friedl was a founding principal of the Webster Management Group ("Webster"), a Commodity Trading Advisor, which was started in September 1991. He co-designed the initial trading strategies and remained a member of the research team through 1996. Mr. Friedl was the principal in charge of Webster's trading desk from 1993 through 1995. During that time he coordinated the design and implementation of Webster's back office software and account management systems.

In 1996, Mr. Friedl began a transition from Webster's trading desk into full-time research. In January 1997, he moved into full time research and product development for Webster. He left Webster in January 2000 and started the Advisor thereafter.

Mr. Friedl holds a Bachelor of Science degree in Small Business Management from the University of Wyoming (1986).

There has not been a material administrative, civil, or criminal action--whether pending, on appeal or concluded--against the Advisor or its principal, within the five years preceding the date of this Disclosure Document.

The Advisor and its principal may trade, or will continue to trade, commodity interests for their own personal accounts. Clients of the Advisor will not be permitted to inspect the records of any such trading by the Advisor and its principal.

GLOBAL OPPORTUNITIES PROGRAM

Global Opportunities Program, a multi-strategy trading program that seeks to identify and profit from sharp price movements that often accompany expansions in short term market volatility. The Global Opportunities Program has the following features:

- Trades a diversified portfolio of global futures markets using the same rules for every market;
- Participates opportunistically, taking positions as momentum shifts rapidly across multiple time horizons;
- Utilizes capital efficiently, typically maintaining a low margin-to-equity ratio;
- Volatility targeting enhances risk control and stabilizes volatility of program returns over time; and
- Four day average holding period.

The Global Opportunities Program trades a diversified portfolio of global futures markets using the same rules for every market. Futures contracts may include, among other things, interest rates, currencies, stock indices, metals, agriculture and energies. Forward markets may include metals, which are currently being traded on the London Metal Exchange. In addition, the Advisor continually monitors numerous markets, both U.S. and non-U.S., and will initiate trades at any point it determines that a market is sufficiently liquid and tradable.

The Advisor may also trade an account in physical commodities, including exchange of futures for physicals transactions (“EFP”). An EFP is a transaction permitted under the rules of many futures exchanges in which two parties exchange a cash market position for a futures market position (or vice versa) without making an open, competitive trade on the exchange. The prices at which such transactions are executed are negotiated between the parties.

The Advisor estimates that generally, between 5% and 30% of an account’s assets, depending on the program, will be committed as original margin. However, these ratios are difficult to predict and may vary substantially from this range and be materially higher.

Trading decisions require the exercise of judgment by the Advisor. Therefore, the success of trading depends on the Advisor’s trading ability, knowledge and judgment. The Advisor will exercise its judgment and discretion in interpreting the data generated by its trading methodology, and will make all decisions regarding the trading in your account, including selecting the markets which will be followed and actively traded. In addition, the Advisor will determine the method by which orders are placed, the types of orders that are to be placed, the overall leverage for the portfolio, and, when applicable, the time at which orders are placed with, and executed by, a broker.

The trading program to be followed by the Advisor does not assure successful trading. Investment decisions made in accordance with the Advisor’s program will be based on an assessment of available facts. However, because of the large quantity of facts at hand, the number of available facts that may be overlooked and the variables that may shift, any investment decision must, in the final analysis, be based on the judgment of the Advisor.

The Advisor’s business plan includes continued refinement and testing of its program. Therefore, the Advisor retains the right to revise any methods or strategy, including the technical trading factors used, the commodity interests traded and/or the money management principles applied. It will do this without your prior approval if it determines that the changes are in the best interest of your account.

The Advisor’s program is proprietary and confidential, and the descriptions herein are, of necessity, general and are not intended to be exhaustive. Consequently, you will not be able to determine the full

details of the program, or whether the program is being followed. There can be no assurance that any trading strategy of the

Advisor will produce profitable results or will not result in losses.

RISK FACTORS

Commodity interest trading is a high risk investment that should be made only after consultation with independent qualified sources of investment and tax advice. Among the risks involved are the following:

Commodity Trading is Volatile

A principal risk in commodity interest trading is the traditional volatility (or rapid fluctuation) in the market prices of commodities. The volatility of commodity trading may cause your account to lose all or a substantial amount of its assets in a short period of time. Prices of commodity interests are affected by a wide variety of complex and hard to predict factors, such as political and economic events, weather and climate conditions and the prevailing psychological characteristics of the marketplace.

Substantial Leverage

Commodity futures contracts are traded on margins that typically range from about 2% to 20% of the value of the contract. Low margin provides a large amount of leverage, i.e., commodity futures contracts for a large number of units (bushels, pounds, etc.) of a commodity, having a value substantially greater than the margin, may be traded for a relatively small amount of money. Hence a relatively small change in the market price of a commodity can produce a corresponding large profit or loss. If the Advisor invested a substantial portion of the assets in your account in such a situation, a substantial change, up or down, in the value of the account would result. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit. Brokerage commissions and other expenses also would be incurred and would have to be paid despite the loss. Thus, like other leveraged investments, any trade may

result in losses in excess of the amount invested.

Commodity Trading May be Illiquid

It is not always possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions and/or price fluctuations. As an example of this latter risk, it should be noted that when the market price of a commodity futures contract reaches its daily price fluctuation limit no trades or only a limited number of trades can be executed. Daily price fluctuation limits are established by the exchanges and approved by the Commodity Futures Trading Commission ("CFTC"). The holder of a commodity futures contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin paid to establish a position. In certain commodities, the daily price fluctuation limits may apply throughout the life of the contract, and hence the holder of a futures contract who cannot liquidate his position by the end of trading on the last trading day may be required to make or take delivery of the commodity. Another instance of difficult or impossible execution occurs in thinly traded markets or markets which lack sufficient trading liquidity. As a result, no assurance can be given that the Advisor's orders will be executed at or near the desired price.

Clients Personally Liable for Losses in Their Accounts

You are directly and personally liable for the losses in your trading account. Your potential loss is by no means limited to the amount of assets which you deposit in your account. For example, in a market in which the Advisor is unable to liquidate positions, you could lose well in excess of the maximum amount that you committed to your account.

Increased Risk With the Use of Notional Funds

You may instruct the Advisor to use notional funds to trade your account.

Trading leverage generally consists of two different components, cash and notional funds. Cash is the actual dollars given to the Advisor for use within an account. Notional funds are the increase in dollars, above cash, which the Advisor is instructed by you to consider itself to be managing in your account.

The use of notional funds to increase the leverage at which the Advisor will trade can be expected to increase the rapidity of drawdowns and the volatility of an account; however, the use of notional funds has the potential of increasing trading profits. There can be no assurance as to which effect the leverage adjustments may have on the performance of the Advisor or on the performance of your account. If the Advisor uses notional funds for additional leverage, the equity in an account will erode much more quickly than if it does not use notional funds in the event the account experiences losing trades.

The Advisor cautions prospective investors to take seriously the following warnings required by both the Commodity Futures Trading Commission and the National Futures Association:

You should request the Advisor to advise you of the amount of cash or other assets (actual funds) which should be deposited to the Advisor's trading program for your account to be considered "fully funded." This is the amount upon which the Advisor 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 Advisor's program.

You are reminded that 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 actual 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, fees, and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity.

2. You may receive more frequent and larger margin calls.

3. The matrix which follows the performance tables in the Advisor's Disclosure Document may be used to convert the rates of return in the performance tables to the corresponding rates of return for particular funding levels. This matrix shows that the use of notional funds can be expected to increase the rapidity of drawdowns and the volatility of performance. For example, a rate of return of -20% for a fully funded account would translate to a rate of return of -40% for an account that is funded 50% with cash and 50% with notional funds.

4. The management fee paid to the Advisor will be calculated based partly on the notional funds in the client's account. As a result, the use of notional funds will increase the amount of management fees that the Advisor will receive from the client for trading the same amount of cash or actual funds. For example, the Advisor may receive a 2% management fee. If a client's account is fully funded the Advisor will receive a management fee of 2% based on the actual funds in the account. If the account, however, is funded at only 50%, i.e., one half actual funds and one half notional funds, the 2% management fee, expressed as a percentage of actual funds, would be 4%.

5. The nominal account size shall be increased or decreased to reflect trading gains or losses in the account,

fees and expenses charged to the account and additions to or withdrawals from the account.

Concentration of Positions

The Advisor may concentrate its trading in certain types of commodity interests. Consequently, your account may not maintain a variety of diverse positions. Concentration of trading in certain types of commodity interests may subject the account's performance to relatively greater volatility than if the account was more diversified.

Reliance on the Trading Program Employed by Advisor

The Advisor primarily bases its trading decisions on technical analysis. The technical factors that can be evaluated by a trader are limited in that they must be quantifiable in order to be processed by the trader. Technical trading programs may also be unsuccessful both because the market models employed are not in fact reliable indicators of future price movement and because the markets are from time to time dominated by fundamental factors. Any factor which may lessen price moves (such as governmental controls affecting the markets) may reduce the prospect for future trading profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, could also be detrimental to profits. In addition, technical analysis does not generally focus on the forces directly affecting the markets.

In short, no assurance can be given that the Advisor's trading program will be profitable. The best trading program will not be profitable if there are no fundamental or technical indicators of the kind it seeks to follow.

Reliance on Key Personnel

The services of Mr. Friedl, the Advisor's sole principal, is essential to the Advisor's business. If his services are no longer available, or if he were unable to provide his services, the continued ability of the Advisor to operate would be subject to substantial uncertainty and could be terminated. In addition, he devotes to the affairs of the Advisor, and will devote to the

trading affairs of any particular account, only such time as he, in his sole discretion, deems necessary.

Changes in Trading Approaches and Commodities Traded

The Advisor believes that the development of its trading programs is a continual process. As a result of further analysis and research into the performance of a program, changes may be made from time to time in the specific manner in which the program evaluates price movements in various commodities. As a result of such modifications, the trading program that may be used by the Advisor in the future will differ from that used by the Advisor in the past and might differ from that presently being used. In addition, the Advisor may abandon a program altogether if the Advisor perceives unique market conditions. Consequently, the actual trading program applied by it may differ substantially from that described herein.

The Advisor may trade any futures or options contracts that are traded now, or may be traded in the future, on exchanges located in the United States and abroad. In particular, the number of commodity markets available for trading has increased substantially during recent years (a process which is expected to continue), and the commodity markets in which your account trades can be expected to change significantly in the future, perhaps with adverse consequences.

Options on Commodity Futures

Although the Advisor does not currently, it may, in the future, trade client accounts in options on commodity futures contracts. Options on futures are speculative and highly leveraged. The purchaser of an option risks losing the entire purchase price of the option plus fees and commissions. The seller (writer) of an option risks losing the difference between the premium received for the option and the price of the futures contract underlying the options which the writer must purchase or deliver upon exercise of the option, which could subject the writer to an unlimited risk in the event of an increase in the price of the contract to be purchased or delivered.

Forward Trading.

The Advisor may invest in forward contracts and options thereon, which, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Advisor due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit such forward trading to less than that which the Advisor would otherwise recommend, to the possible detriment of your trading account. Market illiquidity or disruption could result in major losses to the your account.

Exchange of Futures for Physicals Transactions

The Advisor may engage in transactions in physical commodities, including exchange of futures for physicals transactions ("EFP"). An EFP is a transaction permitted under the rules of many futures exchanges in which two parties exchange a cash market position for a futures market position (or vice versa) without making an open, competitive trade on the exchange. The prices at which such transactions are executed and negotiated between the parties. This type of transaction is under less regulatory scrutiny than exchange-traded transactions because there is no public offering of the positions. The absence of scrutiny could lead to significant losses that might otherwise have been avoided.

Contracts on Foreign Exchanges

The Advisor may engage in the trading of contracts on foreign exchanges. You should note that foreign exchanges are not regulated by the Commodity Futures Trading Commission or any other government agency of the United States and, thus, such trading may involve risks not applicable to trading on United States exchanges. In addition, contracts traded on foreign exchanges are typically denominated in the local currency, which introduces an additional price variable not applicable to contracts traded on domestic exchanges. Therefore, unless an account hedges itself against fluctuations in exchange rates between the U.S. dollar and the currencies in which trading is done on such foreign exchanges, any profits which an account might realize in such trading could be eliminated by adverse changes in exchange rates or an account could incur losses as a result of any such changes. Some foreign exchanges, in contrast to exchanges in the United States, are "principals' markets" similar to the forward markets, in which responsibility for performance is only that of the individual member with whom a trader has entered into a transaction, and not of an exchange or exchange clearing house. Because some foreign exchanges generally lack a clearing house system such as that utilized by exchanges in the United States, market disruptions may be more likely to occur on foreign exchanges.

Counterparty Credit Risk

The Advisor may trade your account in the over-the-counter markets. These markets do not have the safeguard mechanisms of a clearing organization that, in effect, guarantee every exchange-traded instrument. In contrast to exchange-traded futures contracts, over-the-counter instruments rely on the dealer or counterparty being contracted with to fulfill its contract. Failure by a counterparty to fulfill its contractual obligations could expose you to unanticipated losses.

Commencement of Trading

An account managed by the Advisor will encounter a start-up period during which it will incur certain risks relating to the initial

investment of its assets. An account may commence trading operations at an unpropitious time, such as shortly before a period during which markets have few or no price movement. Moreover, the level of diversification may be lower during the start-up period than in later periods characterized by the commitment of a greater percentage of assets to trading in certain commodity interests. No assurance can be given that the approach which the Advisor chooses to adopt as a means of moving toward full portfolio commitment will be successful or will not result in substantial losses which might have been avoided by other means of initiating such trading in commodity interests.

**Failure of Your
Futures Commission Merchant**

The Commodity Exchange Act requires a commodity brokerage firm to segregate all funds received from such broker's customers in respect of exchange-traded futures and options transactions from

such broker's proprietary funds. If your commodity broker, a registered futures commission merchant, fails to segregate client assets, you may be subject to a risk of loss of your funds in the event of the broker's bankruptcy. Also, under certain circumstances such as the inability of another client of your commodity broker or the commodity broker itself to satisfy substantial deficiencies in such other client's account, you may be subject to a risk of loss of your funds even if such funds are properly segregated. In the case of any such bankruptcy or client loss, you might lose all or a portion of your funds.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN COMMODITY TRADING. YOU SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT AND CONSULT WITH YOUR OWN FINANCIAL AND TAX ADVISORS BEFORE DECIDING TO INVEST.

CONFLICTS OF INTEREST

An investment in an account managed by the Advisor involves risks due in part to certain inherent or potential conflicts of interests. Among such conflicts are the following:

Proprietary Trading of the Advisor

The Advisor and its principal trade, and will continue to trade, for their own proprietary accounts; such trading may be extensive. There is a conflict of interest between their interest in trading client accounts in order to maximize trading profits for clients and their interest in trading the proprietary accounts in order to maximize trading profits for such accounts. A potential conflict of interest may occur when the Advisor and its principal as a result of a neutral allocation system, testing a new trading system, trading their proprietary accounts more aggressively or any other actions that would not constitute a violation of fiduciary duties, take positions in the proprietary accounts which are opposite, or ahead of, the positions taken for a client.

The Advisor May Receive Soft Dollars

You must select a commodity broker which will carry your account and through which your trades will be cleared. Please note that the Advisor does not currently receive services or products known as "soft dollars" from a broker but it may in the future. Such services or products may be used to provide appropriate assistance to the Advisor in making investment decisions for its clients, which may include research reports or analysis about particular commodities, publications, database software and services, quotation equipment and other products or services that may enhance the Advisor's investment decision making. As a result, the Advisor has a conflict of interest because it receives valuable benefits from a commodity broker and the transaction compensation charged

by the broker might not be the lowest available.

Management of Other Accounts

The Advisor and its principal may advise other commodity trading accounts, including commodity pools. These accounts may be traded according to the same program described herein. Positions held by all client accounts, as well as the proprietary accounts of the Advisor and its principal, will be aggregated for the purpose of applying the speculative position limits. If these limits were approached or reached by trading directed by the Advisor and its principal for their proprietary accounts or other client accounts, an account might be unable to enter or hold certain positions. Such other accounts managed by the Advisor could also compete with an account for the execution of the same trades. Because of the price volatility, variations in liquidity from time to time, and differences in order execution, it is impossible for the Advisor to obtain identical trade executions for all its clients. In addition, certain clients of the Advisor may pay fees to the Advisor which are higher than that which the Advisor will receive from other clients. As a result, the Advisor will have a conflict of interest between its interest in treating all client accounts alike and its interest in favoring certain clients over others because such clients may pay more in fees to the Advisor. In rendering trading advice to a client, the Advisor and its principal will not knowingly or deliberately favor any other account over the account of a client. No assurance is given that the performance of all accounts managed by the Advisor and its principal will be identical or even similar.

Incentive Fee

Because the Advisor receives an incentive fee it may have an incentive to make riskier or more speculative investments in order to generate profits.

FEES OF THE ADVISOR

The Advisor will generally receive the following fees for its services: (i) an incentive fee which is based on trading performance and (ii) a management fee which is based on the amount of assets in the account that the Advisor is managing.

Incentive fees will range from 15% to 25% of Net Trading Profits and management fees will range from 0% to 4% of Net Asset Value per year. See "Conflicts of Interest--Management of Other Accounts."

Fees will be billed by the Advisor, with the billing sent directly to your commodity broker to be paid out of your account. You are required to execute a Fee Payment Authorization directing your commodity broker to deduct the fees from your account upon presentation to the broker by the Advisor of a certificate setting forth the amount of the incentive and management fees payable to the Advisor.

Incentive Fee

The Advisor may receive a quarterly incentive fee based on your account's Net Trading Profits.

The incentive fee is payable exclusively on cumulative Net Trading Profits. All incentive fees payable to the Advisor will be retained by the Advisor and will not be repaid to the account because of subsequent losses. It should be noted that since the incentive fee on Net Trading Profits is paid on a quarterly basis, an account may pay an incentive fee when it traded profitably even though at some subsequent time in the same year the account may have a net loss overall.

Net Trading Profits is equal to the excess, if any, of the Net Asset Value at the end of the calendar quarter over the Net Asset Value at the end of the highest previous quarter or the Net Asset Value at the date trading commences, whichever is higher, and as further adjusted to eliminate the effect on the Net Asset Value resulting from new capital contributions or capital withdrawals, if any, made during the period,

whether the assets are held separately or in a margin account. Losses attributable to capital withdrawals shall not be carried forward.

Net Trading Profits shall include interest or other income not directly related to trading activity. The incentive fee calculation also includes, in part, unrealized appreciation on open positions. Such appreciation may never be realized by a client. For example, if at the end of a quarter the client's account had unrealized profits on open positions, the Advisor may receive an incentive fee based on such unrealized profits. Following such payments, those open positions might, due to adverse market conditions, be closed out at no profit or even at a loss; nevertheless the Advisor would retain the entire fee.

Management Fee

The Advisor may receive a monthly management fee based on your account's Net Asset Value as of the close of business on the last trading day of each month. Any management fee charged will be paid whether or not trading has been profitable.

Net Asset Value shall mean an account's total assets (including notional funds, if any) less total liabilities. Net Asset Value will include the sum of all cash and any unrealized profit or loss on securities and open commodity positions. All securities and open commodity positions shall be valued at their then market value which means, with respect to open commodity positions, the settlement price determined by the exchanges on which such positions are maintained and, with respect to United States Treasury Bills, their cost plus accrued interest. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to closing of the exchange on which positions are maintained, the contract will be valued at the settlement price as determined by the exchange on the first subsequent day on which the position could be liquidated.

BROKERAGE ARRANGEMENTS

You must select a commodity broker which will carry your account and through which your trades will be cleared. Brokerage fees and other charges to such accounts by the commodity broker may vary significantly and are negotiated between you and your commodity broker.

You are not required to maintain your account at any particular commodity or introducing broker; except, however, the broker or brokers that you do choose must be approved by the Advisor. In approving a commodity and introducing broker, the Advisor will consider whether the commission rate to be charged by the brokers is generally competitive with those charged by other brokers and will also consider other factors such as the quality of the trade execution and clearance services of the broker.

The Advisor may place orders for your account with a bulk order that will include other client and proprietary accounts

in which the same commodity is being traded. Trades are then allocated to each account on a post-execution basis such that no account or group of accounts receives consistently favorable or unfavorable treatment. In the opinion of the Advisor, this allocation system is both fair and equitable.

In an effort to ensure efficient trade execution, the Advisor may use a "give-up" arrangement in which trades are executed through a broker of the Advisor's choice and then cleared by the client's broker. This arrangement will typically result in the client paying a higher round-turn commission in the form of an added give-up fee paid to the executing broker equaling approximately \$3.00 per round turn. The client generally will be provided with a statement from the clearing broker disclosing the amount of brokerage commissions and fees charged to the account.

PAST PERFORMANCE

The following presents the past performance of the Advisor.

Table 1 presents the customer performance record of the Global Opportunities Program.

Table 2 presents the customer performance record of the other programs of the Advisor which are open to the public, but are not offered via this Disclosure Document.

Table 3 presents the customer performance record of the other programs of the Advisor that are not open to the public.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTMENT WITH THE ADVISOR IS SPECULATIVE AND INVOLVES A SUBSTANTIAL RISK OF

LOSS. The Advisor believes that the past performance information presented herein may be of interest to prospective investors, but encourages investors to look at such information more as a statement of the Advisor's objectives than as any reliable indication that such objectives will, in fact, be achieved.

All customer trading accounts will generally be traded in parallel. However, all accounts managed by the Advisor may not have parallel results. Results among accounts will vary depending on such factors as the size of the accounts, commission rates and advisory fees charged the accounts, the date the accounts started trading and the order in which trades for the various accounts were entered.

Table 1
Fall River Capital, LLC
Global Opportunities Program

Name of Trading Program	Global Opportunities Program	
Date the Advisor Began Trading Client Accounts	August 2000	
Date the Advisor Began Trading the Program	September 2007	
Total Assets Under Management (Including Notional Funds)	\$103,394,451	
Total Assets Under Management (Excluding Notional Funds)	\$42,578,446	
Total Assets Traded Pursuant to Trading Program (Including Notional Funds)	\$22,791,442	
Total Assets Traded Pursuant to Trading Program (Excluding Notional Funds)	\$1,348,555	
Worst Monthly Percentage Drawdown	-4.95%	May 2009
Worst Peak to Valley Drawdown	-13.43%	June 2008 to June 2009
Number of Client Accounts Open	4	
Number of Client Accounts Closed with Profits	7	
Range of Lifetime Returns for Accounts Closed with Profits	0.03% to 16.07%	
Number of Client Accounts Closed with Losses	29	
Range of Lifetime Returns for Accounts Closed with Losses	-0.64% to -14.49%	

Rate of Return Computed on a Compounded Monthly Basis					
Month	2011	2010	2009	2008	2007
January	-3.60%	-0.82%	2.90%	4.00%	
February	2.92%	-0.25%	-0.92%	4.45%	
March	-0.02%	6.55%	-0.63%	-0.82%	
April	4.83%	1.10%	-4.16%	-1.04%	
May	-2.83%	-1.15%	-4.95%	3.56%	
June		0.64%	-0.51%	1.84%	
July		-2.14%	0.91%	-2.48%	
August		6.75%	1.43%	-1.42%	
September		1.65%	1.05%	-3.08%	2.67%
October		-0.79%	1.37%	-0.55%	0.87%
November		1.01%	0.43%	1.35%	-1.10%
December		4.30%	1.76%	0.37%	3.91%
Year	1.04%	17.68%	-1.61%	6.00%	6.42%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Worst Monthly Percentage Drawdown is the largest monthly loss experienced by the program in any calendar month expressed as a percentage of the total equity in the account and includes the month and year of such drawdown.

Worst Peak to Valley Drawdown is the greatest cumulative percentage decline in month end net asset value of the program due to losses sustained by an account during any period in which the initial month-end net asset value of an account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

Monthly Rate of Return is calculated by dividing net income by beginning nominal equity. Accounts that have middle of the month additions or withdrawals are excluded from the computation. Prior to March 2004, the monthly rate of return was computed by using the "Fully Funded Accounts Method." The monthly rates are then compounded to arrive at the annual rate of return.

**Table 2
Fall River Capital, LLC
Other Trading Programs
Open to New Client Accounts**

Trading Advisor	Fall River Capital, LLC		
Date Began Trading Client Accounts	August 2000		
Assets Under Management	\$103,394,451 (Includes Notional Funds)		
	\$42,578,446 (Excludes Notional Funds)		
Program	Global Strategies Program	Global Strategies HL Program	DNA Program
Date Program Began Trading Client Assets	June 2002	April 2002	November 2009
Assets Traded Pursuant to Trading Program	\$23,265,771 (Includes Notional Funds)	\$44,643,429 (Includes Notional Funds)	\$4,202,469 (Includes Notional Funds)
	\$16,674,750 (Excludes Notional Funds)	\$22,803,026 (Excludes Notional Funds)	\$921,102 (Excludes Notional Funds)
Number of Open Accounts	6	12	2
Worst Monthly % Drawdown	-3.88% (March 2008)	-7.90% (Mar 2008)	-8.28% (May 2010)
Worst Peak-to-Valley Drawdown	-11.04% (April 2009 to Jan 2010)	-23.26% (Apr 2009 to June 2010)	-24.19%% (Nov 2009 to July 2010)
Year	Rates of Return		
2006	8.12%	18.21%	
2007	13.37%	29.15%	
2008	13.20%	27.40%	
2009	-5.55%	-13.67%	-10.06%
2010	5.55%	7.95%	-7.89%
2011	-4.61%	-8.28%	-4.87%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Worst Monthly Percentage Drawdown is the largest monthly loss experienced by the program in any calendar month expressed as a percentage of the total equity in the account and includes the month and year of such drawdown.

Worst Peak to Valley Drawdown is the greatest cumulative percentage decline in month end net asset value of the program due to losses sustained by an account during any period in which the initial month-end net asset value of an account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

Monthly Rate of Return is calculated by dividing net income by beginning nominal equity. Accounts that have middle of the month additions or withdrawals are excluded from the computation. The monthly rates are then compounded to arrive at the annual rate of return.

Table 3
Fall River Capital, LLC
Other Trading Programs
Closed to New Client Accounts

Trading Advisor	Fall River Capital, LLC		
Date Began Trading Client Accounts	August 2000		
Assets Under Management	\$103,394,451 (Includes Notional Funds)		
	\$42,578,446 (Excludes Notional Funds)		
Program	Salt River Bond Program	Volex 200 Program	Volex Program
Date Program Began Trading Client Assets	June 2005	October 2006	December 2005
Assets Traded Pursuant to Program	\$0	\$0	\$8,491,340 (Includes Notional Funds)
Number of Open Accounts	0	0	\$831,014 (Excludes Notional Funds)
Worst Monthly % Drawdown	-1.30% (Jan. 2007)	-3.43% (Oct. 2006)	-3.84% (Feb. 2006)
Worst Peak-to-Valley Drawdown	-2.40% (Jan. 2006 to June 2007)	-3.43% (Oct. 2006 to Oct. 2006)	-11.49% (Feb. 2008 to Jan. 2010)
Year	Rates of Return		
2006	-0.20%	-2.84%	2.64%
2007	-1.90%	-0.13%	15.23%
2008			4.51%
2009			-5.22%
2010			11.72%
2011			-1.39%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Worst Monthly Percentage Drawdown is the largest monthly loss experienced by the program in any calendar month expressed as a percentage of the total equity in the account and includes month/year of such drawdown.

Worst Peak to Valley Drawdown is the greatest cumulative percentage decline in month end net asset value of the program due to losses sustained by an account during any period in which the initial month-end net asset value of an account is not equaled or exceeded by a subsequent month-end net asset value of the account and includes the time period in which it occurred.

Monthly Rate of Return is calculated by dividing net income by beginning nominal equity. Accounts that have middle of the month additions or withdrawals are excluded from the computation. Prior to March 2004, the monthly rate of return was computed by using the "Fully Funded Accounts Method." The monthly rates are then compounded to arrive at the annual rate of return.

The following matrix allows the conversion of the rates of return included in the above table to the effective rates of

return that would have been experienced by a notionally funded account.

**Rates of Return
Based on Various Funding Levels**

Fully Funded Rates of Return	Funding Levels		
	50%	75%	100%
20%	40%	27%	20%
10%	20%	13%	10%
5%	10%	7%	5%
0%	0%	0%	0%
-5%	-10%	-7%	-5%
-10%	-20%	-13%	-10%
-20%	-40%	-27%	-20%

This matrix allows one to convert the range of monthly rates of return on fully funded accounts (vertical axis) to corresponding rates of return for different funding levels (horizontal axis). For

example, a rate of return of -20% for a fully funded account would signify a rate of return of -40% for an account that is funded 50% with cash and 50% with notional funds.

INDIVIDUAL RETIREMENT ACCOUNTS

In certain situations, an investment with the Advisor might be suitable for a self-directed individual retirement account ("IRA"). Before proceeding with such an investment, however, the person with investment discretion on behalf of an IRA must consider, among other things, whether an investment with the Advisor is permitted under the governing instruments of the IRA and whether it is an appropriate and prudent investment.

The Advisor has no responsibility for determining whether an investment with it is appropriate and prudent for any IRA. In addition, acceptance of an IRA as a client is in no respect a representation by the Advisor that the IRA meets all relevant legal requirements or is suitable.

For IRAs, the portion of the account committed to margin shall not generally exceed 50% of the account's net asset value. Further, the Advisor will use its best efforts to cease all trading for the account if the account experiences a drawdown in excess of 50% of the original equity, adjusted for capital contributions and withdrawals. At such time, the client will have the option to continue trading or to terminate the account and liquidate all remaining balances, with such liquidation occurring as soon as administratively feasible. There can be no assurance that a client will receive 50% of his investment or any other specific amount upon liquidation since the impossibility of executing trades under all conditions, together with the expenses of liquidation, may further deplete the IRA's assets.

OPENING AN ACCOUNT

You must read, sign and return to the Advisor its Commodity Advisory Agreement and the Fee Payment Authorization. You may also sign and return to the Advisor the Arbitration Agreement, although you are not required to sign such agreement in order to retain the services of the Advisor. You must also complete the standard package of customer account agreements of its commodity broker.

In order to invest with the Advisor, clients must provide it with personal information, such as their occupation, income level and net worth. The Advisor collects this information so that it can meet its obligations under certain laws and regulations. It is the Advisor's policy and practice to respect its clients' privacy and to protect all personal information entrusted to it. The Advisor's employees will only have

access to such information if they need to know in order to service the Advisor and its clients. Also, the Advisor does not disclose any nonpublic information about its clients or former clients to third parties except as permitted by law, such as lawyers, accountants, auditors and regulators.

Any notice, demand or other communication which you are required to give the Advisor may be done by fax or email but only if you confirm receipt by registered air mail, return receipt requested, or by overnight delivery service with signature required upon delivery.

The Advisor strongly recommends that you view a managed futures trading program as a long term investment and, accordingly, should not withdraw capital for at least three years.

ADDITIONAL INFORMATION

Additional information about the Advisor is available from it upon request. Inquiries should be directed to Robert Friedl, President of the Advisor, at 11740 North Port Washington Road, Mequon, Wisconsin 53092. The telephone number is

(262) 241-8020. You should also consult with your personal tax or financial advisors to obtain an understanding of the impact of trading commodity interests on their tax and financial situations.