

# VICTOR COMMODITY CONSULTING

A Division of Victor Asset Management, L.L.C., CTA/CPO

## COMMERCIAL CONSULTING & BROKERAGE SERVICES IN COMMODITY & FOREIGN EXCHANGE MARKETS

Risk Management

Hedging

Brokerage

January 2007

**VICTOR COMMODITY CONSULTING IS THE COMMERCIAL CONSULTING AND BROKERAGE DIVISION OF VICTOR ASSET MANAGEMENT, L.L.C., A COMMODITY TRADING ADVISOR AND COMMODITY POOL OPERATOR REGISTERED WITH THE COMMODITY FUTURES TRADING COMMISSION AND MEMBER OF THE NATIONAL FUTURES ASSOCIATION.**

**TRADING COMMODITY FUTURES AND FOREIGN EXCHANGE INVOLVES SIGNIFICANT RISK OF LOSS AND IS NOT APPROPRIATE FOR ALL INVESTORS. BEFORE TRADING COMMODITY FUTURES AND FOREIGN EXCHANGE, YOU SHOULD BE AWARE OF ALL ASSOCIATED RISKS.**

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## **RISK DISCLOSURE**

**THE RISK OF LOSS IN TRADING COMMODITIES AND/OR OVER-THE-COUNTER FOREIGN EXCHANGE (“OTCFX”) 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 AN OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.**

**IF YOU PURCHASE OR SELL COMMODITIES AND/OR OTCFX, OR IF YOU SELL OPTIONS, 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.**

**UNDER CERTAIN MARKET CONDITIONS YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, DURING OTCFX “FAST MARKETS” OR WHEN THE COMMODITY 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 AND OTCFX TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.**

**YOU SHOULD ALSO BE AWARE THAT TRADING FOREIGN FUTURES AND OPTIONS, OVER-THE-COUNTER SPOT, FORWARDS AND OPTIONS CONTRACTS WITH UNITED STATES AND NON-UNITED STATES COUNTER-PARTIES MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTIONS THAN REGULATED MARKETS. 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 BROKER OR TRADING ADVISOR WITH WHICH YOU INTEND TO INVEST 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 CONSULTING CLIENT FOR TRADING COMMODITIES AND/OR OTCFX. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR OVER-THE-COUNTER FOREIGN EXCHANGE DEALER.**

**THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITIES AND OTCFX MARKETS. BEFORE TRADING COMMODITIES AND/OR OTCFX, YOU SHOULD BE AWARE OF ALL RISK FACTORS. THE INFORMATION PROVIDED IN THIS BROCHURE IS FOR EDUCATIONAL AND INFORMATIVE PURPOSES ONLY. THE INFORMATION SHOULD NOT BE CONSTRUED IN ANY MANNER AS A RECOMMENDATION TO TRADE IN COMMODITY MARKETS.**

**TRADING COMMODITY FUTURES AND FOREIGN EXCHANGE INVOLVES SIGNIFICANT RISK OF LOSS AND IS NOT APPROPRIATE FOR ALL INVESTORS.**

## About Victor Commodity Consulting

Victor Commodity Consulting is the commercial consulting and brokerage division of Victor Asset Management, L.L.C., a CFTC registered Commodity Trading Advisor/Commodity Pool Operator and Member of the National Futures Association in such capacities.

Victor Commodity Consulting strives to provide clients with low-cost trading, brokerage, hedging and risk management services. Victor Commodity Consulting has business relationships with a number of the world's largest investment banks, clearinghouses and financial institutions that may act as counterparty to client transactions. Victor Commodity Consulting provides clients with 24-hour market coverage and 24-hour customer service from Sunday to Friday while the major financial markets are open for trading.

### **Management**

**Mr. Victor Guerrero, Jr.** began working in the commodities industry in 1992 as a broker assistant at TCT Energy brokerage in Houston in 1992, and eventually opened his own brokerage, Quantum NGL Brokerage Corp., in 1999 to broker over-the-counter commercial energy transactions between major energy producers, refiners and marketers, specializing in derivatives. In October 2002 Mr. Guerrero took a position at Commodity Futures and Options Service, Inc. ("CFOS"), an Independent Introducing Broker in commodity futures and forex markets, to broker commodity futures and over-the-counter foreign exchange markets in addition to the cash energy markets. Mr. Guerrero is currently a Principal of CFOS serving as President of CFOS/FX, the over-the-counter brokerage division of CFOS, with oversight of brokerage, marketing and business development. In June 2006 Mr. Guerrero founded Victor Investments, L.L.C., a private investment firm, and currently serves as President and CEO. In July 2006 Mr. Guerrero co-founded Victor Asset Management, L.L.C., a Commodity Trading Advisor and Commodity Pool Operator registered with the CFTC and member of NFA, for the purpose of offering investment advisory and management services to investors in commodity futures markets as well as over-the-counter foreign exchange markets. Mr. Guerrero currently serves as President and CEO of Victor Asset Management, L.L.C. In September 2006 Mr. Guerrero co-founded Victor Investment Partnership II, L.L.P. ("VIP II"), a private commodity pool formed as a limited liability partnership, for the purpose of offering an entity in which investors pool their funds to invest in commodity futures markets as well as over-the-counter commodity and foreign exchange markets. Mr. Guerrero is responsible for oversight of VAM and VIP II business activities and shares responsibility of day-to-day trading operations with Mr. John Nobile III.

**Mr. John A. Nobile III** worked at Shell Chemical in Taft, Louisiana as a process specialist from 1988 to 2003. While at Shell Chemical, Mr. Nobile began trading commodity futures for his personal account. In October 2004 Mr. Nobile took a position at Commodity Futures and Options Service, Inc., an Independent Introducing Broker in commodity futures and forex markets, to further develop his trading strategies and investment product ideas. Mr. Nobile currently serves as a Principal of Commodity Futures and Options Service, Inc. In July 2006 Mr. Nobile co-founded Victor Asset Management, L.L.C., a Commodity Trading Advisor and Commodity Pool Operator registered with the CFTC and member of NFA, for the purpose of offering investment advisory and management services to investors in commodity futures markets as well as foreign exchange markets. Mr. Nobile currently serves as COO of Victor Asset Management, L.L.C. In September 2006 Mr. Nobile co-founded Victor Investment Partnership II, L.L.P. ("VIP II"), a private commodity pool formed as a limited liability partnership, for the purpose of offering an entity in which investors pool their funds to invest in commodity futures markets as well as over-the-counter commodity and foreign exchange markets. Mr. Nobile shares responsibility of VAM and VIP II day-to-day trading operations with Mr. Victor Guerrero, Jr.

# Consulting Services

## ***Overview***

As every project and every client's financial objectives are different, Victor Commodity Consulting provides a broad range of consulting and brokerage services in both commodity and foreign exchange markets. Consulting services are available for both short and longer-term projects.

## ***Hedging and Risk Management Services***

- ❑ Client specific market research and analysis designed to help clients determine an appropriate course of action for trading and/or hedging suitability purposes
- ❑ Risk exposure analysis to identify the type(s) of risk exposure as well as quantify the amount of risk exposure inherent in the client's normal course of business
- ❑ Strategy analysis to determine the appropriate investment vehicle as well as the appropriate strategy for our client, based on client-specified objectives
- ❑ Strategy execution to ensure proper implementation of the risk management/hedging strategy, including any strategy adjustments as needed
- ❑ 24-hour market coverage to help protect the client from adverse market conditions
- ❑ Risk management reporting and updates on a regular basis per client requirements

## ***Consulting/Brokerage Services***

- ❑ Brokerage in global commodity and foreign exchange markets
- ❑ Assist with the selection of an appropriate FCM or Dealer to ensure the client selects a firm that specializes in providing the products and services that will be utilized by the client
- ❑ Introduction to trading partners/counter-parties necessary to conduct business

# Client Benefits

**Our objective is simple: Provide exceptional service at a reasonable cost.**

- ❑ **24-hour global market coverage**
- ❑ **24-hour customer service from experienced, professional consultants**
- ❑ **Outsourcing can be less expensive than hiring full-time risk management employees**
- ❑ **FREE INITIAL CONSULTATION**

**\*Many markets are now open 24-hours – your risk manager should be, too.**

# About the Futures Markets

**\*It is important to note that many commodity and foreign exchange contracts may be traded either in regulated futures markets or in unregulated over-the-counter (“OTC”) markets. For information about the pros and cons of trading in regulated vs. unregulated markets, contact Victor Commodity Consulting.**

## ***Futures Market Overview***

Futures are contractual agreements made between two parties through a regulated futures exchange. The parties agree to buy or sell an asset - livestock, a foreign currency, or some other item - at a certain time in the future at a mutually agreed upon price. Each futures contract specifies the quantity and quality of the item, expiration month, the time of delivery and virtually all the details of the transaction except price, which the two parties negotiate based on current market conditions. Some futures contracts call for the actual, physical delivery of the underlying commodity or financial instrument at contract termination. Others simply call for a cash settlement at contract termination. Generally, however, market participants do not hold their futures contracts until termination but rather offset futures contracts they have bought ("gone long") by a subsequent sale; or, offset futures contracts they have sold ("gone short") by a subsequent purchase.

In broadest terms, futures are about anticipated future prices of basic commodities and financial instruments, based on current information. Futures are concerned with such questions as what will the price of cattle be next December? What will interest rates be in six months? How much will a Euro be worth in May?

Because commodity prices are constantly changing, virtually all businesses face ongoing price risk. Meat processors face risk from fluctuating cattle prices, lenders from changing interest rates, and international businesses from varying currency rates. All these businesses can use futures to help manage their exposure to price risk.

Futures contracts – price agreements – are bought and sold in what is basically a marketplace of opportunity for two symbiotic groups: hedgers, who seek to offset price risk, and speculators, who try to make a profit from favorable price fluctuations. Hedgers are typically businesses and financial institutions who buy and sell futures contracts seeking to “lock in” future prices for commodities that are essential to their business operations. Speculators are a diverse group that includes day traders, financial institutions such as banks and hedge funds, and arbitragers. These groups are brought together at a futures exchange, which provides a venue where their orders may interact on a trading floor or a computer network, and where price agreements can be negotiated.

Because futures prices represent the aggregate of all available information that may affect the market, they are viewed as reflecting a process of “price discovery.” Prices change constantly in response to numerous factors, ranging from weather and wars to political decisions and popular trends. The futures markets assimilate that information and provide a means of determining the price above which buyers will not buy and below which sellers will not sell – the “equilibrium” price – where the supply to be sold and the demand to buy are in balance. The price of futures and the underlying cash markets on which futures are based tend to come together or “converge” by contract expiration. The price of a futures contract at expiration and the cash (“spot”) price of the underlying asset must be nearly the same because both refer to the same asset and are basically equivalent.

## ***The Role of the Clearinghouse***

A futures clearing house is a division of a futures exchange, or an independent company working in conjunction with a futures exchange, that tracks the details of each trade and makes sure all accounts are credited and debited accordingly each trading day. A clearinghouse also serves as a guarantor, ensuring that the obligations of trades are met.

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## ***About Man Financial (the Clearinghouse for Victor Commodity Consulting futures clients)***

Man Financial is a division of the Man Group, which can trace its origins back to 1783 when James Man first established a sugar broking business in the city of London. Man Financial, the Man Group's brokerage division, is the world's largest independent commodity futures broker and commands a global presence with offices in New York, Chicago, Kansas City, London, Paris, Singapore, Taiwan, Sydney and Brisbane.

### ***How Futures Margins Work***

Margins are equity deposits that ensure the credit-worthiness of both parties of a commodity futures contract. "Initial Margin" is the term used to describe the minimum equity amount that must initially be in a client's futures trading account to open a long or short position in a futures market. Once a position is open, it is acceptable if the client's trading account balance drops below the initial margin requirement. However, the trading account balance must remain above the "Maintenance Margin" requirement. The "Maintenance Margin" is the minimum equity amount a client must have in his or her account before a "Margin Call" is generated. A "Margin Call" is a request from a clearinghouse for additional client funds to further guarantee performance on a commodity futures position that has moved against the client. At the discretion of the clearinghouses, margin rates may be increased from time to time to account for unexpected price volatility that can occur in the commodity futures markets.

As permitted within the scope of National Futures Association (NFA) and Commodity Futures Trading Commission (CFTC) regulations, the FCM may, at its own discretion, close any or all open positions in a trader's account in the event that his or her trading account balance falls below the maintenance margin (and a margin call is generated). It is the customer's responsibility to monitor and maintain margin account balances at all times. You may keep track of your equity and usable margin on your account statements. Margin policies are further explained in the respective clearinghouse Trading Agreement.

### ***Futures FAQ's***

#### **How are my trades reported to me and will I receive a monthly statement?**

Each transaction in your commodity trading account is followed immediately by a confirmation statement sent directly to your mailing address. You will receive a monthly statement a week or so after the end of each month detailing all activity in your account for that month. Account holders may choose to receive account statement information online at any time.

#### **Can I access my commodity trading account information online?**

Yes. At your request we can assign you a personal username and password to access your commodity trading account information online. Rest assured your account information is secure and private online.

#### **Where are my funds held?**

Rules governing the futures industry require that customer positions and monies be accounted for separately from your clearing firm. This is done to protect the client from the possibility of financial instability of the clearing member. All money is held on deposit at one of several investment grade Chicago and New York banks in a customer segregated account.

#### **Are there any monthly or annual account fees that I must pay?**

There are no annual account fees due on your account, but certain clearinghouses may charge an inactivity fee for smaller, inactive accounts. These fees are charged directly by the clearinghouses and not by Victor Commodity Consulting.

# About Over-the-Counter (OTC) Markets

## ***Definition of Over-the-Counter Markets***

Over-the-counter (OTC) markets are defined as the trading of commodities contracts, foreign exchange contracts or other instruments not traded through a regulated exchange. OTC transactions can occur electronically or over the telephone directly between market participants or facilitated through a third-party dealer, clearinghouse or bank. OTC markets are also referred to as "off exchange," "spot" or "cash" markets.

## ***OTC Commodities Markets Overview***

OTC commodity contracts are typically traded between participants from all market sectors including producers, refiners, marketers, end-users and speculative traders. OTC commodity contracts can be used as a hedging vehicle to protect against adverse moves in the price of a particular commodity, and also as a speculative investment for traders hoping to capitalize on expected price action of commodity contracts.

Since OTC commodity contracts are not traded through a regulated exchange and the contracts are generally not guaranteed by a regulated clearinghouse, trading in the OTC markets requires cash payment or established credit lines between buyer and seller.

Please note that some OTC contracts such as foreign exchange (forex) and certain precious metals contracts can be traded through a regulated clearinghouse (but are not traded through a regulated exchange) and are available to both commercial and individual investors. Other OTC contracts, such as certain OTC energy contracts executed through NYMEX Clearport, may also be traded through regulated clearinghouses, but the large capital requirements restrict most OTC energy trading to commercial entities and high-net worth individuals.

## ***OTC Foreign Exchange (Forex) Markets Overview***

Foreign exchange markets, also called the "forex" or "FX" markets, refer to over-the-counter currency markets. Foreign exchange is the largest and most liquid market in the world trading approximately \$2 trillion every day (that's over 30 times the daily volume of NASDAQ and NYSE combined).

The foreign exchange market is a cash interbank/interdealer market. In simplest terms, this means the foreign currencies traded in the foreign exchange market are traded directly between banks, foreign currency dealers and foreign exchange investors wishing either to diversify, speculate or to hedge foreign currency risk. The foreign exchange market is not a "market" in the traditional sense due to the fact that there is no centralized location for foreign exchange trading activity and, therefore, trades placed in the foreign exchange market are considered over-the-counter (OTC). Foreign exchange trading between parties occurs through computer terminals, exchanges and over telephones at thousands of locations worldwide. Five major currencies dominate trading in the foreign exchange markets: the U.S. Dollar, Eurocurrency, Japanese Yen, Swiss Franc and British Pound. The foreign currencies are traded in pairs, also known as crosses, in the foreign exchange spot market. For example, purchasing the EUR/USD in the foreign exchange spot market simply means the purchaser is buying the Eurocurrency and selling the U.S. Dollar in anticipation of the Eurocurrency gaining value in relation to the U.S. Dollar. Similarly, the seller of a EUR/USD contract would be selling the Eurocurrency against the U.S. Dollar. Official figures show the U.S. Dollar is on one side of 83% of all spot foreign exchange transactions. The "spot" contract simply refers to a currency contract with a prompt valuation date requiring settlement within two business days.

Over the past several decades, an increase in international trade and foreign investment has made the economies of the world more interrelated. New opportunities for investors have also been created with the fall of communism and the dramatic growth of the Asian and Latin American economies. Today, supply and demand for a particular currency is the driving factor in determining exchange rates. Many factors such as regularly reported economic figures and unexpected news reports, such as disasters or political instabilities, could also alter the desirability of holding a particular currency, thus influencing international supply and demand for that currency.

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\*Please note: daily trading volumes of NASDAQ and NYSE were obtained from Bloomberg.com; daily trading volume of foreign exchange was obtained from the Bank of International Settlements (BIS) survey released in September 2004.

### ***The Role of the OTC Clearinghouse***

An OTC clearinghouse is an independent company that tracks the details of each trade and makes sure all accounts are credited and debited accordingly each trading day. A clearinghouse also serves as a guarantor, ensuring that the obligations of trades are met.

### ***About the Clearinghouses of Victor Commodity Consulting foreign exchange clients***

Victor Commodity Consulting executes all client foreign exchange business through OTC Foreign Exchange Dealers. Victor Commodity Consulting does not execute any client business with unregulated foreign exchange dealers due to the fact that unregulated entities may not be held to the strict financial and ethical rules and regulations that are required to be upheld by entities that are regulated. Victor Commodity Consulting has deemed the additional risk of conducting business with unregulated entities is simply unacceptable and unadvisable.

### ***How OTC Margins Work***

OTC margin policies are very similar to the margin policies for futures contracts (see above section "How Futures Margins Work"). However, certain OTC clearinghouses may have differing policies regarding initial margins, maintenance margins, margin calls and liquidating of positions. For example, one OTC clearinghouse may allow lower initial margins than another, and one OTC clearinghouse may choose to liquidate positions immediately upon breach of the maintenance margin rather than allowing the account to near a deficit balance.

Victor Commodity Consulting will assist the client in choosing the appropriate OTC clearinghouse based on the client's objectives and requirements.

It is the customer's responsibility to monitor and maintain margin account balances at all times. You may keep track of your equity and usable margin on your account statements. Margin policies are further explained in the respective clearinghouse Trading Agreement.

### ***OTC Foreign Exchange FAQ's***

#### **How are my trades reported to me and will I receive a monthly statement?**

Each transaction in your OTC trading account is viewable real-time in your online account statements.

#### **Can I access my commodity trading account information online?**

Yes. Most OTC Foreign Exchange Dealers automatically assign you a personal username and password to access your commodity trading account information online. Rest assured your account information is secure and private online.

#### **Where are my funds held?**

Funds are held at one of several investment grade Chicago and New York banks in the name of the respective FCM or OTCFX Dealer in a United States bank. However, funds are not required to be held in a customer-segregated account by the respective FCM or OTCFX Dealer and, therefore, may not receive such protections afforded to customer-segregated accounts.

#### **Are there any monthly or annual account fees that I must pay?**

There are no monthly or annual account fees due on your account other than the compensation received by the dealer. The dealer is compensated through the bid/ask spread.

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# How to Get Started

Simply call Victor Commodity Consulting for a FREE INITIAL CONSULTATION:

713.622.7774 Toll-Free (U.S. and Canada)      877.423.6739 International

After discussing financial objectives and providing your specific requirements to one of our consultants, Victor Commodity Consulting can then draft a proposal outlining the products, services, strategies and estimated costs of the project based on your specific requirements and objectives.

We encourage our clients to ask questions, and we provide our clients with 24-hour customer service from Sunday to Friday to ensure your questions are answered promptly.

One of our consultants will be there to guide you every step of the way....

We look forward to having you as a client.

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