BRAINPOWER TRADING

ALL TYPES OF INVESTORS

PRIVATE PLACEMENT MEMORANDUM

THE WHOLE SHEBANG | OLD SCHOOL

Welcome to BrainPower Trading, where we turn traditional investing on its head. Before you dive into the exhilarating world of our AI-driven hedge fund, here's the necessary legal mumbo jumbo.

Admittedly, this is a whopper of a document. So, buckle up and dig in to the details so you're ready to join a select group of investors who are redefining the future of finance.

Let's get this formality out of the way so you can focus on what really matters: exceptional returns and unmatched performance.

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BRAINPOWER TRADING SERIES FUND SERIES 1 LLC

(Securities Trading)
A Delaware Series Limited Liability Company
Private Placement
Class B Limited Liability Company Unit Interests
Limited to Investors that qualify as
Accredited Investors and
Minimum Investment of $100,000 each

UNIT INTERESTS ARE OFFERED ON A CONTINUOUS BASIS IN ACCORDANCE WITH SECTION 4(a)(2) OF THE SECURITIES ACT AND RULE 506(c) OF REGULATION D SOLELY TO PERSONS THAT ARE "ACCREDITED INVESTORS" UNDER REGULATION D.

THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM (THIS "MEMORANDUM") IS PROVIDED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN MEMBERSHIP UNIT INTERESTS (THE "UNIT INTERESTS") OF BRAINPOWER TRADING SERIES FUND SERIES 1 LLC, A DELAWARE SERIES LLC (THE "FUND"). THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND MANAGER, BRAINPOWER TRADING MANAGEMENT LLC.

THE UNIT INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THE UNIT INTERESTS ARE BEING OFFERED PURSUANT TO EXEMPTIONS PROVIDED BY SECTION 4(a)(2) OF THE SECURITIES ACT, REGULATION D THEREUNDER, CERTAIN STATE SECURITIES LAWS AND CERTAIN RULES PROMULGATED PURSUANT THERETO. THE UNIT INTERESTS MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (UNLESS WAIVED BY THE FUND MANAGER IN ITS SOLE DISCRETION) AN OPINION OF COUNSEL ACCEPTABLE TO THE FUND MANAGER THAT SUCH REGISTRATION IS NOT REQUIRED. TRANSFERABILITY OF THE UNIT INTERESTS IS FURTHER RESTRICTED BY THE TERMS OF THE FUND'S OPERATING AGREEMENT. THE UNIT INTERESTS HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE UNIT INTERESTS OFFERED HEREBY INVOLVE A HIGH DEGREE OF RISK. SEE THE FUND: "INVESTMENT OBJECTIVES," "INVESTMENT RISKS" AND "CONFLICTS OF INTEREST."

BRAINPOWER TRADING SERIES FUND LLC
BRAINPOWER TRADING MANAGEMENT LLC
16605 Lake Circle Drive
Unit 346
Fort Myers, FL 33908
646.345.5212

The effective date of this Private Placement Memorandum is June 1, 2024

NOTICE OF OFFERING PURSUANT TO RULE 506C REGULATION D

THIS MEMORANDUM RELATES TO AN OFFERING OF SERIES LIMITED LIABILITY COMPANY INTERESTS ("INTERESTS") BY BRAINPOWER TRADING SERIES FUND SERIES 1 LLC, A DELAWARE SERIES LIMITED LIABILITY COMPANY (THE "COMPANY").

PROSPECTIVE INVESTORS ARE ADVISED THAT THE INTERESTS ARE OFFERED EXCLUSIVELY TO THOSE INVESTORS WHO MAY QUALIFY AS "ACCREDITED INVESTORS" AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT OF 1933. INVESTORS ARE ADVISED THAT THEY MAY NEED TO MEET OTHER ADDITIONAL SUITABILITY REQUIREMENTS AS MAY BE DETERMINED BY BRAINPOWER TRADING MANAGEMENT LLC (THE "GENERAL PARTNER"). INVESTORS ARE STILL FURTHER ADVISED THAT THEY MAY IN CONNECTION WITH SUCH SUITABILITY REQUIREMENTS BE REQUIRED TO SUBMIT FINANCIAL STATEMENTS, TAX RETURNS, A SUITABILITY QUESTIONNAIRE, AND/OR OTHER SIMILAR DOCUMENTS TO THE GENERAL PARTNER. THE GENERAL PARTNER MAY, IN ITS SOLE DISCRETION, DECLINE TO ADMIT ANY PROSPECTIVE PURCHASER OF THE INTERESTS DESCRIBED HEREIN.

TO DETERMINE, WHETHER YOU QUALIFY FOR "ACCREDITED INVESTOR" STATUS, YOUR STATUS MUST BE ONE OF THE FOLLOWING:

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR HAS, AT THE TIME OF PURCHASE, AN INDIVIDUAL NET WORTH, OR THE INVESTOR AND THE INVESTOR'S SPOUSE HAVE A COMBINED NET WORTH, EXCLUDING THE VALUE OF THE INVESTOR'S (AND HIS OR HER SPOUSE'S, AS APPLICABLE) PRINCIPAL RESIDENCE, IN EXCESS OF $1,000,000.

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR HAD INDIVIDUAL INCOME (EXCLUSIVE OF ANY INCOME ATTRIBUTABLE TO THE INVESTOR'S SPOUSE) OF MORE THAN $200,000 IN THE PRIOR TWO CALENDAR YEARS OR JOINT INCOME WITH THE INVESTOR'S SPOUSE IN EXCESS OF $300,000 FOR EACH OF THOSE YEARS AND THE INVESTOR REASONABLY EXPECTS TO REACH THE SAME INCOME LEVEL IN THE CURRENT CALENDAR YEAR.

THE INVESTOR NATURAL PERSON IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR PERSON HOLDS IN GOOD STANDING A FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC. (FINRA) SERIES 7, 65, OR 82 LICENSES.

THE INVESTOR NATURAL PERSON IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR PERSON IS "KNOWLEDGEABLE EMPLOYEE" OF AN ENTITY THAT WOULD BE REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT BUT FOR THE EXCLUSIONS PROVIDED BY INVESTMENT COMPANY ACT OF 1940 SECTION 3(C)(1) OR 3(C)(7) THEREOF, GENERALLY KNOWN AS "PRIVATE FUNDS,"WHICH INCLUDES AN EXECUTIVE OFFICER, DIRECTOR, TRUSTEE, GENERAL PARTNER, ADVISORY BOARD MEMBER, OR SIMILAR, OF THE PRIVATE FUND OR AN AFFILIATED MANAGEMENT PERSON, OR AN EMPLOYEE OF THE FUND OR "AN AFFILIATED MANAGEMENT PERSON" WHO PARTICIPATES IN INVESTMENT ACTIVITIES

AS PART OF HIS OR HER REGULAR FUNCTIONS OR DUTIES.

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR IS AN ENTITY REGISTERED AS INVESTMENT ADVISERS UNDER THE INVESTMENT ADVISERS ACT OF 1940 (ADVISERS ACT) OR STATE LAW OR AN EXEMPT REPORTING ADVISER TO PRIVATE FUND WITH LESS THAN $150 MILLION IN ASSETS UNDER MANAGEMENT THAT FILE FORM ADV WITH THE SEC. (NOTE THAT EMPLOYEES OF REGISTERED INVESTMENT ADVISERS AND EXEMPT REPORTING ADVISERS WILL NOT QUALIFY AS ACCREDITED INVESTORS BASED SOLELY ON SUCH EMPLOYMENT.)

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR IS A RURAL BUSINESS INVESTMENT COMPANIES (RBICS), AS DEFINED IN THE CONSOLIDATED FARM AND RURAL DEVELOPMENT ACT, APPROVED BY THE SECRETARY OF AGRICULTURE INTENDED TO PROMOTE ECONOMIC DEVELOPMENT AND THE CREATION OF WEALTH AND JOB OPPORTUNITIES IN RURAL AREAS AND AMONG INDIVIDUALS LIVING IN SUCH AREAS.

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR IS ANOTHER ENTITY INCLUDING "INDIAN TRIBES AND THE DIVISIONS AND INSTRUMENTALITIES THEREOF, FEDERAL, STATE, TERRITORIAL, AND LOCAL GOVERNMENT BODIES, AND ENTITIES ORGANIZED OR UNDER THE LAWS OF FOREIGN COUNTRIES, AS WELL AS ENTITY TYPES THAT MIGHT BE CREATED IN THE FUTURE, WITH OVER $5 MILLION IN INVESTMENTS THAT DOES NOT FALL WITHIN THE OTHER INSTITUTIONAL CATEGORIES AND OWN "INVESTMENTS," AS DEFINED IN RULE 2A51-1(B) OF THE INVESTMENT COMPANY ACT, OF OVER $5 MILLION AND WERE NOT FORMED SPECIFICALLY TO ACQUIRE THE OFFERED SECURITIES. (INVESTMENTS INCLUDE, "AMONG OTHER THINGS: SECURITIES; REAL ESTATE, COMMODITY INTERESTS, PHYSICAL COMMODITIES, AND NON-SECURITY FINANCIAL CONTRACTS HELD FOR INVESTMENT PURPOSES; CASH AND CASH EQUIVALENTS.")

THE INVESTOR IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR IS A FAMILY OFFICES AS DEFINED IN RULE 202(A) UNDER THE INVESTMENT ADVISERS ACT WITH OVER $5 MILLION OF ASSETS UNDER MANAGEMENT, NOT FORMED FOR THE PURPOSE OF BUYING THE SPECIFIC SECURITIES BEING OFFERED, AND WHOSE INVESTMENTS ARE DIRECTED BY A PERSON KNOWLEDGEABLE AND EXPERIENCED IN FINANCIAL AND BUSINESS MATTERS WHO IS CAPABLE OF EVALUATING THE RISKS AND MERITS OF THE PROPOSED INVESTMENT AND FAMILY CLIENTS MAKING AN INVESTMENT IN THE ISSUER AS DIRECTED BY SUCH FAMILY OFFICE.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE THE INVESTOR IS AN INDIVIDUAL IRA SUBSCRIBER (IRA) WHO IS AN ACCREDITED INVESTOR BY REASON OF ONE OR MORE OF THE OTHER STATEMENTS HEREIN, WHICH SUCH APPLICABLE STATEMENT OR STATEMENTS ARE ALSO INITIALED AND IDENTIFIED BY THE CIRCLED LETTERS "IRA."

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A BANK AS DEFINED IN SECTION 3(A)(2) OF THE ACT.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION AS DEFINED IN SECTION 3(A)(5) OF THE ACT, WHETHER ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A BROKER OR DEALER REGISTERED PURSUANT TO SECTION 15 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS AN INSURANCE COMPANY AS DEFINED IN SECTION 2(13) OF THE ACT.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS AN INVESTMENT COMPANY REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, OR A BUSINESS DEVELOPMENT COMPANY AS DEFINED IN SECTION 2(A)(48) OF THE ACT.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A SMALL BUSINESS INVESTMENT COMPANY LICENSED BY THE U.S. SMALL BUSINESS ADMINISTRATION UNDER SECTION 301(C) OR (D) OF THE SMALL BUSINESS INVESTMENT ACT OF 1958, AS AMENDED.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A PRIVATE BUSINESS DEVELOPMENT COMPANY AS DEFINED IN SECTION 202(A)(22) OF THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A CORPORATION, PARTNERSHIP, AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1986, OR MASSACHUSETTS OR SIMILAR BUSINESS TRUST, NOT FORMED FOR THE SPECIFIC PURPOSE OF ACQUIRING THE PARTNERSHIP'S INTERESTS, WITH TOTAL ASSETS IN EXCESS OF $5,000,000.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A TRUST, WITH TOTAL ASSETS IN EXCESS OF $5,000,000, NOT FORMED FOR THE SPECIFIC PURPOSE OF ACQUIRING THE PARTNERSHIP INTERESTS, WHOSE PURCHASE OF THE PARTNERSHIP INTERESTS IS DIRECTED BY A SOPHISTICATED PERSON AS DESCRIBED IN RULE 506(B)(II) OF REGULATION D PROMULGATED UNDER THE ACT.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS A REVOCABLE TRUST WHOSE GRANTORS ARE ALL ACCREDITED INVESTORS BY REASON OF ONE OR MORE OF THE OTHER STATEMENTS HEREIN, WHICH SUCH APPLICABLE STATEMENT OR STATEMENTS ARE ALSO INITIALED.

THE INVESTOR HEREBY CERTIFIES THAT IT IS AN ACCREDITED INVESTOR BECAUSE IT IS AN ENTITY IN WHICH ALL OF THE EQUITY OWNERS MEET ONE OF THE REQUIREMENTS OF SUBSECTIONS (I) THROUGH (XIX) HEREOF.

THE INVESTOR CERTIFIES THAT THE INVESTOR IS A DIRECTOR OR EXECUTIVE OFFICER OF THE GENERAL PARTNER AND/OR AN EMPLOYEE OR A MEMBER OF THE INVESTMENT ADVISOR.

SUBSCRIBER REPRESENTS AND WARRANTS THAT SUBSCRIBER OR ANY PERSON DEEMED TO BE A "BENEFICIAL OWNER" OF INTERESTS IN THE COMPANY THROUGH SUBSCRIBER'S PURCHASE OF SUCH INTERESTS UNDER SEC RULE 13D-3 OR 13D-5 (AND "INDIRECT BENEFICIAL OWNER") HAS / HAS NOT BEEN SUBJECT TO ANY "DISQUALIFYING EVENT" BY INITIALING THE APPLICABLE LINE. SUBSCRIBER MUST REVIEW "DISQUALIFYING EVENT" HEREIN BELOW, BEFORE COMPLETING THIS ITEM.

SUBSCRIBER OR AN INDIRECT BENEFICIAL OWNER IS OR HAS BEEN SUBJECT TO ONE OR MORE "DISQUALIFYING EVENTS" AS DEFINED IN "DISQUALIFYING EVENTS".

NEITHER SUBSCRIBER NOR ANY INDIRECT BENEFICIAL OWNER IS OR HAS BEEN SUBJECT TO ONE OR MORE "DISQUALIFYING EVENTS" AS DEFINED HEREIN BELOW.

SUBSCRIBER AGREES TO IMMEDIATELY NOTIFY, IN WRITING, THE COMPANY AND THE INVESTMENT MANAGER UPON ANY CHANGE TO THE FOREGOING REPRESENTATIONS AND, UPON REQUEST, TO PROMPTLY FURNISH SUCH INFORMATION TO THE COMPANY OR THE INVESTMENT MANAGER AS MAY BE REQUIRED TO CONFIRM, AMPLIFY OR REFINE DETAILS WITH RESPECT TO THE FOREGOING REPRESENTATIONS. IF YOU ARE UNABLE TO MAKE ANY OF THE FOREGOING REPRESENTATIONS, PLEASE CONTACT THE COMPANY IMMEDIATELY.

"DISQUALIFYING EVENTS"

RULE 506 OF REGULATION D UNDER THE SECURITIES ACT, INCLUDE "BAD ACTOR" DISQUALIFICATION REQUIREMENTS IN RULE 506(D). UNDER RULE 506(D), THE COMPANY WILL NOT BE PERMITTED TO RELY ON THE RULE 506 SAFE HARBOR FROM SECURITIES ACT REGISTRATION IF THE COMPANY OR ANY OTHER PERSON COVERED BY THE RULE (WHICH INCLUDES BENEFICIAL OWNERS OF 20% OF VOTING SHARES) EXPERIENCES A "DISQUALIFYING EVENT." THE COMPANY IS ALSO REQUIRED TO PROVIDE DISCLOSURES TO INVESTORS ABOUT CERTAIN PAST "DISQUALIFYING EVENTS."

AS A RESULT, THE COMPANY REQUIRES CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS FROM SUBSCRIBER AS TO WHETHER IT IS SUBJECT TO A "DISQUALIFYING EVENT" BEFORE THE COMPANY WILL ISSUE INTERESTS TO SUBSCRIBER. THE COMPANY MAY, IN CERTAIN LIMITED INSTANCES, ISSUE INTERESTS DESPITE A SUBSCRIBER HAVING A PAST "DISQUALIFYING EVENT." AFTER REVIEWING DISQUALIFYING EVENT, SUBSCRIBER SHOULD INDICATE ITS RULE 506(D) STATUS IN (XVI) ABOVE.

SUBSCRIBER HAS A "DISQUALIFYING EVENT" IF SUBSCRIBER:

1. HAS WITHIN THE LAST TEN (10) YEARS, BEEN CONVICTED OF A

FELONY OR MISDEMEANOR, IN THE UNITED STATES, (I) IN CONNECTION WITH THE PURCHASE OR SALE OF ANY SECURITY, (II) INVOLVING THE MAKING OF ANY FALSE FILING WITH THE SEC OR (III) ARISING OUT OF THE CONDUCT OF THE BUSINESS OF AN UNDERWRITER, BROKER, DEALER, MUNICIPAL SECURITIES DEALER, INVESTMENT ADVISER OR PAID SOLICITOR OF PURCHASERS OF SECURITIES;

2. IS CURRENTLY SUBJECT TO ANY ORDER, JUDGMENT OR DECREE OF ANY U.S. COURT OF COMPETENT JURISDICTION, ENTERED IN THE LAST FIVE (5) YEARS, THAT RESTRAINS OR ENJOINS THE APPLICANT FROM ENGAGING OR CONTINUING TO ENGAGE IN ANY CONDUCT OR PRACTICE (I) IN CONNECTION WITH THE PURCHASE OR SALE OF ANY SECURITY, (II) INVOLVING THE MAKING OF A FALSE FILING WITH THE SEC OR (III) ARISING OUT OF THE CONDUCT OF THE BUSINESS OF AN UNDERWRITER, BROKER, DEALER, MUNICIPAL SECURITIES DEALER, INVESTMENT ADVISER OR PAID SOLICITOR OF PURCHASERS OF SECURITIES;

3. IS CURRENTLY SUBJECT TO A FINAL ORDER OF A STATE SECURITIES COMMISSION (OR AN AGENCY OR OFFICER OF A STATE PERFORMING LIKE FUNCTIONS), A STATE AUTHORITY THAT SUPERVISES OR EXAMINES BANKS, SAVINGS ASSOCIATIONS, OR CREDIT UNIONS, A STATE INSURANCE COMMISSION (OR AN AGENCY OR OFFICER OF A STATE PERFORMING LIKE FUNCTIONS), AN APPROPRIATE FEDERAL BANKING AGENCY, THE NATIONAL CREDIT UNION ADMINISTRATION, OR THE COMMODITY FUTURES TRADING COMMISSION, THAT —

(A) BARS SUBSCRIBER FROM —

I. ASSOCIATION WITH AN ENTITY REGULATED BY SUCH COMMISSION, AUTHORITY, AGENCY, OR OFFICER;

II. ENGAGING IN THE BUSINESS OF SECURITIES, INSURANCE, OR BANKING; OR

III. ENGAGING IN SAVINGS ASSOCIATION OR CREDIT UNION ACTIVITIES; OR

(B) CONSTITUTES A FINAL ORDER BASED ON A VIOLATION OF ANY LAW OR REGULATION THAT PROHIBITS FRAUDULENT, MANIPULATIVE, OR DECEPTIVE CONDUCT WITHIN THE LAST TEN (10) YEARS;

4. IS CURRENTLY SUBJECT TO AN ORDER OF THE SEC PURSUANT TO SECTION 15(B) OR 15B(C) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT") OR SECTION 203(E) OR (F) OF THE INVESTMENT ADVISERS ACT THAT (I) SUSPENDS OR REVOKES SUBSCRIBER'S REGISTRATION AS A BROKER, DEALER, MUNICIPAL SECURITIES DEALER OR INVESTMENT ADVISER, (II) PLACES LIMITATIONS ON SUBSCRIBER'S ACTIVITIES, FUNCTIONS OR OPERATIONS OR (III) BARS SUBSCRIBER FROM BEING ASSOCIATED WITH ANY ENTITY OR FROM PARTICIPATING IN THE OFFERING OF ANY PENNY STOCK;

5. IS CURRENTLY SUBJECT TO ANY ORDER OF THE SEC, ENTERED IN THE LAST FIVE (5) YEARS, THAT ORDERS SUBSCRIBER TO CEASE AND DESIST FROM COMMITTING OR CAUSING A VIOLATION OR FUTURE VIOLATION OF (I) ANY SCIENTER-BASED ANTI-FRAUD PROVISION OF THE FEDERAL SECURITIES LAWS

(INCLUDING WITHOUT LIMITATION SECTION 17(A)(1) OF THE SECURITIES ACT, SECTION 10(B) OF THE EXCHANGE ACT (BUT EXCLUDING A VIOLATION OF RULE 105 OR REGULATION M UNDER THE EXCHANGE ACT) AND RULE 10B-5 THEREUNDER, SECTION 15(C)(1) OF THE EXCHANGE ACT AND SECTION 206(1) OF THE ADVISERS ACT, OR ANY OTHER RULE OR REGULATION THEREUNDER) OR (II) SECTION 5 OF THE SECURITIES ACT;

6. IS CURRENTLY SUSPENDED OR EXPELLED FROM MEMBERSHIP IN, OR SUSPENDED OR BARRED FROM ASSOCIATION WITH A MEMBER OF, A SELF-REGULATORY ORGANIZATION FOR ANY ACT OR OMISSION TO ACT CONSTITUTING CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE;

7. HAS FILED AS A REGISTRANT OR ISSUER, OR HAS BEEN NAMED AS AN UNDERWRITER IN, A REGISTRATION STATEMENT OR REGULATION A OFFERING STATEMENT FILED WITH THE SEC THAT, WITHIN THE LAST FIVE (5) YEARS, (I) WAS THE SUBJECT OF A REFUSAL ORDER, STOP ORDER, OR ORDER SUSPENDING THE REGULATION A EXEMPTION OR (II) IS CURRENTLY THE SUBJECT OF AN INVESTIGATION OR A PROCEEDING TO DETERMINE WHETHER SUCH A STOP ORDER OR SUSPENSION ORDER SHOULD BE ISSUED; OR

8. IS SUBJECT TO (I) A UNITED STATES POSTAL SERVICE FALSE REPRESENTATION ORDER ENTERED INTO WITHIN THE LAST FIVE (5) YEARS, OR (II) A TEMPORARY RESTRAINING ORDER OR PRELIMINARY INJUNCTION WITH RESPECT TO CONDUCT ALLEGED BY THE UNITED STATES POSTAL SERVICE TO CONSTITUTE A SCHEME OR DEVICE FOR OBTAINING MONEY OR PROPERTY THROUGH THE MAIL BY MEANS OF FALSE REPRESENTATIONS.

THE INTERESTS ARE BEING OFFERED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). IN PARTICULAR, THE INTERESTS ARE BEING OFFERED IN RELIANCE UPON RULE 506(C), PROMULGATED UNDER REGULATION D OF THE SECURITIES ACT. ACCORDINGLY, NEITHER THE ISSUER OF SUCH INTERESTS OR THE INTERESTS THEMSELVES ARE SUBJECT TO COMPLIANCE WITH THE SPECIFIC DISCLOSURE REQUIREMENTS APPLICABLE TO SECURITIES WHICH ARE REGISTERED UNDER THE SECURITIES ACT. FURTHERMORE, THE INTERESTS OFFERED ARE NOT SUBJECT TO THE PROTECTIONS OF THE INVESTMENT COMPANY ACT OF 1940.

THE INTERESTS MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (UNLESS WAIVED BY THE GENERAL PARTNER IN ITS SOLE DISCRETION) AN OPINION OF COUNSEL ACCEPTABLE TO THE GENERAL PARTNER THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE SECURITIES AND EXCHANGE COMMISSION. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY ISSUING THE

SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SERIES LIMITED LIABILITY COMPANY INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS THEY WILL BE OFFERED ONLY TO A LIMITED NUMBER OF QUALIFIED INVESTORS. IT IS ANTICIPATED THAT THEY WILL BE EXEMPT FROM THE REGISTRATION PROVISIONS OF SUCH ACT UNDER SECTION 4(a)(2) THEREOF.

THESE SERIES LIMITED LIABILITY COMPANY INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE PARTNERSHIP. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL TAX AND ECONOMIC MATTERS CONCERNING HIS INVESTMENT.

THE OFFERING OF THESE SERIES LIMITED LIABILITY COMPANY INTERESTS CONSISTS OF THIS MEMORANDUM AND EXHIBITS ATTACHED HERETO AND AS OTHERWISE PERMITTED UNDER REGULATION D RULE 506(c) AND AS PROVIDED BY THE GENERAL PARTNER. NO PERSON OTHER THAN THE GENERAL PARTNER HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR GIVE ANY INFORMATION WITH RESPECT TO THESE SERIES LIMITED LIABILITY COMPANY INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE GENERAL PARTNER MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE PARTNERSHIP OR ANY OF ITS PARTNERS. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

THERE ARE EXPECTED TO BE TRANSACTIONS AMONG THE PARTNERSHIP, THE GENERAL PARTNER (AS DEFINED) AND THEIR AFFILIATES WHICH INVOLVE CONFLICTS OF INTEREST. INVESTORS WILL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS OF THIS OFFERING AND THAT THEY OR THEIR PURCHASER REPRESENTATIVES HAVE SUCH KNOWLEDGE AND EXPERIENCE

IN FINANCIAL AND BUSINESS MATTERS THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF THEIR INVESTMENT IN THE INTERESTS BEING OFFERED HEREBY.

UNDER APPLICABLE DELAWARE SERIES LIMITED LIABILITY COMPANY LAW, LIMITED PARTNERS MAY, IN CERTAIN CIRCUMSTANCES, BE OBLIGATED TO RETURN DISTRIBUTIONS PREVIOUSLY RECEIVED BY THEM IF SUCH DISTRIBUTIONS ARE DEEMED TO HAVE BEEN MADE IN VIOLATION OF CERTAIN RESTRICTIONS CONTAINED IN THE DELAWARE REVISED UNIFORM SERIES LIMITED LIABILITY COMPANY ACT.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR THE INTERESTS UNLESS SATISFIED THAT HE OR HE AND HIS INVESTMENT REPRESENTATIVE HAVE ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE HIM OR BOTH OF THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

THE PARTNERSHIP SHALL MAKE AVAILABLE TO EACH INVESTOR OR HIS INVESTMENT REPRESENTATIVE OR AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE GENERAL PARTNER OR ITS REPRESENTATIVES CONCERNING ANY ASPECT OF THE PARTNERSHIP AND ITS BUSINESS, AND TO OBTAIN ANY ADDITIONAL RELATED NON-PROPRIETARY INFORMATION TO THE EXTENT THAT THE PARTNERSHIP POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMORANDUM IN CONNECTION WITH THE MATTERS DESCRIBED HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER BY ANY PERSON WITHIN ANY JURISDICTION TO ANY PERSON TO WHOM SUCH OFFER WOULD BE UNLAWFUL. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF ITS ISSUE.

General Notices

PURCHASES OF INTERESTS ARE SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL FINANCIAL MEANS WHO CAN MAKE A LONG-TERM INVESTMENT, CAN BEAR THE RISK OF LOSS IN THEIR INVESTMENTS IN THE FUND AND HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT. THERE IS NO MARKET FOR THE INTERESTS AND NONE IS EXPECTED TO DEVELOP. THE FUND MANAGER RESERVES THE RIGHT TO REJECT THE SUBSCRIPTION OF ANY PROSPECTIVE INVESTOR FOR ANY REASON. A PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO PROMPTLY

RETURN TO THE FUND OR THE FUND MANAGER THIS MEMORANDUM AND ANY OTHER DOCUMENTS OR INFORMATION FURNISHED IF THE PROSPECTIVE INVESTOR ELECTS NOT TO PURCHASE ANY OF THE INTERESTS OFFERED HEREBY. EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE FUND AFTER THE DATE HEREOF. THIS MEMORANDUM CONTAINS SUMMARIES BELIEVED BY THE FUND AND THE FUND MANAGER TO BE ACCURATE WITH RESPECT TO THE CONTENTS OF CERTAIN DOCUMENTS, BUT INVESTORS SHOULD REFER TO THE ACTUAL DOCUMENTS COPIES OF WHICH EITHER ACCOMPANY THIS MEMORANDUM OR ARE AVAILABLE FROM THE FUND MANAGER UPON REQUEST FOR COMPLETE INFORMATION CONCERNING THE TERMS THEREOF, AND ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THE CONTENTS OF SUCH DOCUMENTS.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE FUND. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY TO THE FUND OR THE SERIES MEMBERS. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL, TAX, AND ECONOMIC CONSIDERATIONS RELATING TO THE PROSPECTIVE INVESTMENT. THE FUND AND THE FUND MANAGER DISCLAIM ANY AND ALL LIABILITIES FOR REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, CONTAINED IN, OR OMISSIONS FROM, THIS MEMORANDUM OR ANY OTHER WRITTEN OR ORAL COMMUNICATION TRANSMITTED OR MADE AVAILABLE TO THE RECIPIENT.

THE FUND SHALL MAKE AVAILABLE TO EACH PROSPECTIVE INVESTOR OR ITS INVESTMENT REPRESENTATIVE, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY INTERESTS, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE FUND MANAGER OR ITS REPRESENTATIVE CONCERNING ANY ASPECT OF THE FUND AND ITS PROPOSED BUSINESS AND TO OBTAIN ANY ADDITIONAL RELATED INFORMATION TO THE EXTENT THE FUND MANAGER POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

THIS MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN INVESTING IN THE FUND. IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING MADE HEREBY, INCLUDING THE MERITS AND RISKS INVOLVED.

PROSPECTIVE INVESTORS ARE URGED TO REQUEST ANY ADDITIONAL INFORMATION THEY MAY CONSIDER NECESSARY IN MAKING AN INFORMED INVESTMENT DECISION.

EACH PROSPECTIVE INVESTOR IS INVITED, PRIOR TO THE CONSUMMATION OF A SALE OF ANY INTERESTS IN THE FUND TO SUCH AN INVESTOR, TO ASK QUESTIONS OF, AND

TO SEEK ADDITIONAL INFORMATION FROM, THE FUND MANAGER CONCERNING THE FUND AND THIS OFFERING. A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR THE INTERESTS UNLESS SATISFIED THAT IT AND ITS INVESTMENT REPRESENTATIVE (IF ANY) HAVE ASKED FOR AND RECEIVED ALL INFORMATION, WHICH WOULD ENABLE THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT.

NO PERSON OTHER THAN THE FUND MANAGER HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THE INTERESTS, EXCEPT THE INFORMATION CONTAINED HEREIN, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE FUND MANAGER MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND OR ANY OF ITS MEMBERS.

THIS OFFERING MAY BE WITHDRAWN AT ANY TIME AND IS SPECIFICALLY MADE SUBJECT TO THE TERMS DESCRIBED HEREIN. THE FUND MANAGER RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTION, IN WHOLE OR IN PART, OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE AMOUNT OF INTERESTS SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY:

(A) BY ANYONE IN ANY STATE OR JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED, OR IN WHICH THE PERSON MAKING SUCH AN OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO;

(B) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

IT IS THE RESPONSIBILITY OF ANY INVESTOR PURCHASING INTERESTS TO SATISFY ITSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE REQUIREMENTS.

THIS MEMORANDUM CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES. DISCUSSIONS CONTAINING SUCH FORWARD-LOOKING STATEMENTS ARE FOUND IN THE MATERIAL SET FORTH HEREIN UNDER THE CAPTIONS "INTRODUCTION AND OVERVIEW" AND "INVESTMENT STRATEGY" AND ELSEWHERE. WHEN USED IN THIS MEMORANDUM, THE WORDS "ANTICIPATE," "BELIEVE," "INTEND," "EXPECT," "ESTIMATE" AND SIMILAR EXPRESSIONS ARE GENERALLY INTENDED TO IDENTIFY FORWARD- LOOKING STATEMENTS. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THE FORWARD-LOOKING STATEMENTS AS A RESULT OF CERTAIN FACTORS, INCLUDING THE RISKS DESCRIBED UNDER THE CAPTION "RISK FACTORS." NO ASSURANCE CAN BE GIVEN THAT THE FUND'S TARGET OF FUTURE PERFORMANCE WILL BE REALIZED.

THE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT IN RELIANCE UPON AN EXEMPTION TO THE REGISTRATION PROVISIONS THEREOF. ANY PURCHASE IS VOIDABLE BY THE SUBSCRIBER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE SUBSCRIBER TO THE FUND, AN AGENT OF THE FUND OR ANY ESCROW AGENT. A WITHDRAWAL WITHIN SUCH THREE (3) DAY PERIOD WILL BE WITHOUT FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THE WITHDRAWAL, THE SUBSCRIBER NEED ONLY SEND A LETTER TO THE FUND INDICATING SUCH SUBSCRIBER'S INTENTION TO WITHDRAW. IT IS STRONGLY RECOMMENDED THAT ANY SUCH LETTER BE SENT CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED.

THE INTERESTS MAY BE SOLD ONLY TO ACCREDITED INVESTORS, WHICH FOR NATURAL PERSONS ARE INVESTORS WHO MEET CERTAIN MINIMUM ANNUAL INCOME OR NET WORTH THRESHOLDS.

THE U.S. SECURITIES AND EXCHANGE COMMISSION HAS NOT PASSED UPON THE MERITS OF OR GIVEN ITS APPROVAL TO THE INTERESTS, THE TERMS OF THIS OFFERING, OR THE ACCURACY OR COMPLETENESS OF ANY OFFERING MATERIALS.

THE INTERESTS ARE SUBJECT TO LEGAL RESTRICTIONS ON TRANSFER AND RESALE AND INVESTORS SHOULD NOT ASSUME THEY WILL BE ABLE TO RESELL THEIR INTERESTS.

INVESTING IN THE INTERESTS INVOLVES RISK, AND INVESTORS SHOULD BE ABLE TO BEAR THE LOSS OF THEIR INVESTMENT.

STATEMENTS IN THIS MEMORANDUM ARE MADE AS OF THE DATE ON THE FRONT COVER HEREOF UNLESS OTHERWISE STATED. NEITHER THE FUND NOR ANY OTHER PERSON SHALL HAVE ANY DUTY TO UPDATE ANY INFORMATION CONTAINED IN THIS MEMORANDUM.

FURTHER INFORMATION IS AVAILABLE UPON REQUEST. INQUIRIES SHOULD BE

DIRECTED TO: BRAINPOWER TRADING SERIES FUND SERIES 1 LLC, BRAINPOWER TRADING MANAGEMENT LLC

NOTICE TO RESIDENTS OF ALL STATES

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE INTERESTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

FOR CALIFORNIA RESIDENTS

THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND IS BEING MADE PURSUANT TO THE EXEMPTION FROM QUALIFICATION AVAILABLE UNDER THE NATIONAL SECURITIES MARKET IMPROVEMENT ACT OF 1996 OR, IN THE ALTERNATIVE, UNDER SECTION 25102(f) OF THE CALIFORNIA CORPORATIONS CODE FOR PRIVATE PLACEMENTS, AMONG OTHER PRIVATE PLACEMENT EXEMPTIONS.

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.

FOR FLORIDA RESIDENTS

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE FLORIDA SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE LAWS OF THIS STATE, IF SUCH REGISTRATION IS REQUIRED.

THE FLORIDA SECURITIES ACT PROVIDES, WHERE SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, THAT ANY SALE MADE PURSUANT TO SUBSECTION

517.061(12) OF THE FLORIDA SECURITIES ACT SHALL BE VOIDABLE BY SUCH FLORIDA PURCHASER EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER, OR AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

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BRAINPOWER TRADING SERIES FUND SERIES 1 LLC
SECURITIES TRADING SERIES

Introduction

This Confidential Private Placement Memorandum (this "**Memorandum**") is being furnished on a confidential basis so that a prospective investor may consider purchasing limited liability company membership Unit Interests ("**Unit Interests**") in **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** (the "**Series**") of **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** a Delaware series limited liability company (the "**Company**" or "**Fund**" or "**Series Fund**"). This Memorandum and the information contained herein may not be reproduced or provided to others who are not directly involved with the prospective investor's decision regarding the purchase of the Unit Interests offered hereby, except with the prior written permission of **BRAINPOWER TRADING MANAGEMENT LLC** a Florida Limited Liability Company (the "**Fund Manager**" or "**Series Fund Manager**"), or **BRAINPOWER TRADING ADVISORS LLC**, a Florida Limited Liability Company (the "**Investment Advisor**" or "**Trading Advisor**"). By accepting delivery of this Memorandum, each prospective investor agrees to the foregoing and to return this Memorandum upon request if such person does not purchase Unit Interests in the Fund.

The Series Fund is organized as a series limited liability company, such that a prospective investor may purchase Unit Interests in separate series created by the Fund Manager (each, a "Series")

Each Series will remain segregated from all other Series. From time to time, the Fund Manager or Investment Advisor may elect to hold investments of the Fund with the manager or the investment advisor (or one or more of their respective affiliates) for the sole benefit of the Fund subject to a liquidity event of the investment.

Series 1 of the Fund will offer Class B Membership Unit Interests. Class A membership Unit Interests are limited to ownership by Series Fund Manager and its managing members, or the managing members of any Series of the Series Fund. Class B Membership Unit Interests shall be offered only to investors who qualify as an Accredited Investor. See "The Fund and Series LLC Structure" in the **Master Private Offering Memorandum**.

Offers and sales of Unit Interests in the Fund will not be registered under the laws of any jurisdiction (including the United States Securities Act of 1933, as amended (the "1933 Act")), the laws of any state of the United States of America, or the laws of any foreign jurisdictions and may not be sold or transferred without compliance with applicable securities laws. Neither the United States Securities and Exchange Commission nor the securities commission or other agency of any other jurisdiction has reviewed or passed upon the merits of the offering.

Unit Interests in the Fund are being offered only to "accredited investors" within the meaning of Rule 501 of Regulation D under the 1933 Act , as amended. Each prospective investor will be required to make a representation as to the foregoing and, among other things, to represent that it is purchasing its Unit Interests for its own account for investment purposes and not for resale or indemnify the Fund and certain other persons for breaches of such investor's representations. It is anticipated that the offering and sale of Unit Interests will be exempt from registration pursuant to the safe harbor exemption provided by Rule 506(c) of Regulation D promulgated under the 1933 Act, and the Fund will require that investors provide information sufficient for the Fund to verify each investor's status as an "accredited investor." The minimum

commitment by a purchaser of Unit Interests in the Fund is **$100,000**, although the Fund Manager may, in its sole discretion, offer or sell Unit Interests in smaller amounts. The Fund Manager, in its sole discretion, may decline to admit any investor to the Partnership.

The offering of Unit Interests in the Series is being made solely pursuant to this Memorandum, and any information regarding the Fund, it's Series or Unit Interests in the Fund that is not contained herein shall not constitute an offering of Unit Interests in the Fund. Any supplement furnished by the Fund specifically referencing this Memorandum is incorporated herein by this reference. No person has been authorized in connection with the offering to give any information nor make any representations other than as contained in this Memorandum or incorporated herein by reference. This Memorandum (or information incorporated by reference) does not constitute an offer or solicitation to any person or entity in any jurisdiction where such offer or solicitation is unlawful to make.

An investment in the Fund will involve significant risks due to, among other things, the nature of the Fund's investments, the nature of the interests, and actual or potential conflicts of interest. There can be no assurance that the Fund's rate of return objectives will be realized or that there will be any return of capital. See "Risk Factors," "Summary of Terms of the Fund," and "Conflicts of Interest" in the Private Offering Memorandum. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of their entire investment and the lack of liquidity) that are characteristic of the investments described herein and should consult their financial and legal advisors regarding the appropriateness of making an investment in the Fund. There will be no public market for the Unit Interests and, without the prior written consent of the Fund Manager, the Unit Interests will not be transferable. Investors should not construe the contents of this Memorandum as investment, tax or legal advice. This Memorandum is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. Each prospective investor should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the Unit Interests offered by this Memorandum, and should consult its own legal counsel and financial accounting, regulatory and tax advisors to determine the consequences of such an investment.

Prior to purchasing any Unit Interests, prospective purchasers should obtain the Subscription Documents relating to the offering of Unit Interests which contains important forms of agreements and other documents relating to the Fund and the offering of Class B limited liability company Unit Interests. Certain of the documents contained in the Subscription Documents are described in summary form herein; these descriptions do not purport to be complete and each such summary description is subject to, and qualified in its entirety by reference to, the actual text of the relevant document included in the Subscription Documents.

Summary

This summary of certain provisions of this Confidential Private Offering Memorandum is intended only for reference; it is neither complete nor exact, and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Memorandum and in the Operating Agreements of Limited Liability Company.

THE FUND. **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC**, a Delaware series limited liability company (the "Fund"), has been established primarily to operate a Fund offering a number of different investment opportunities through the use of a series of segregated portfolios having different investment objectives and strategies for each series.

FUND MANAGER. **BRAINPOWER TRADING MANAGEMENT LLC** is the "Fund Manager" of the Fund and will establish various series, and/or classes of Unit Interests in such Series, of the Fund (each, a "Series") for the purpose of: making separate and distinct investments. Each Series will remain segregated from each other Series of the Fund. An investment in one Series of Unit Interests by a Member does not necessarily give that Member the right to invest in any other Series of Unit Interests established by the Fund Manager from time-to-time. From time to time, investments in the Fund will be held by the manager or the investment advisor (or one or more of their respective affiliates) for the sole benefit of the Fund, subject to a liquidity event of the investment. The Fund Manager is responsible for implementing the general investment objectives of the Company. The Class B Members acknowledge and understand that the Fund Manager is not the investment advisor to any individual Class B Member. The Fund Manager has delegated authority to its affiliate **BRAINPOWER TRADING ADVISORS LLC** to serve as the Investment Advisor for the Company.

INVESTMENT ADVISOR. **BRAINPOWER TRADING ADVISORS LLC** (the "Investment Advisor"), a Florida Limited Liability Company, will act as the investment advisor of the Company and will manage the Company's investment portfolio on a discretionary basis consistent with the objectives of the Company and will administer the affairs of the Company, coordinating and administering all financial activities, including preparation of tax returns, financial statements, and, to the extent deemed advisable or appropriate by the Fund Manager, special financial reports and statements to Class B Members. The Class B Members acknowledge and understand that the Investment Advisor is not the investment advisor to any individual Class B Member. **BRAINPOWER TRADING ADVISORS LLC** is not required to register with the SEC as an

Investment Advisor and exempt from registration in Florida as an Investment Advisor under Fla. Stat. § 517.021(14)(b)(7) which excludes from the definition of an investment adviser any person who does not hold herself or himself out to the general public as an investment adviser and has no more than 15 clients within 12 consecutive months in Florida. Under widely-accepted principles of federal and state securities law, each fund is considered a client (not each investor), so most private fund advisers would be exempt from registration in Florida.

INVESTMENT OBJECTIVES.

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC is established for the purpose of buying and selling securities, including without limitation stocks, options, warrants, and rights of U.S. and Non- U.S. entities. The primary investment objective of the Company is growth of capital. The business of the Company is the buying and selling of securities, including, without limitation, stocks, options, warrants, and rights of U.S. and non-U.S. entities. The Company may invest and trade in public and private securities and may lend funds or assets and borrow money, with and without collateral. The Company ordinarily will invest in securities that trade in sufficient volume to allow for swift execution of transactions. Positions in securities may be held for very short periods, even as little as a portion of one day. The Company may engage in transactions in exchange-listed options in conjunction with or in lieu of taking a position in the underlying securities, including writing uncovered options. The Company also may engage in short sales of securities and margin transactions. The Company shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Company by the Fund Manager. The Fund Manager, **BRAINPOWER TRADING MANAGEMENT LLC**, has delegated authority over the Company's trading activity and management of the Company's portfolio to its affiliate, **BRAINPOWER TRADING ADVISORS LLC** (the "Investment Advisor").

BrainPower Trading is a forward-thinking hedge fund at the forefront of the industry, harnessing the power of automated Artificial Intelligence and Machine Learning algorithms for trading. With over 30 years of collective experience in technical analysis and pattern recognition, our strategy has proven to be exceptionally effective. Our approach is versatile, seamlessly executing both long and short-term strategies, while remaining sector-agnostic, allowing us to capitalize on opportunities across diverse markets. Through the integration of cutting-edge

technology and decades of expertise, BrainPower Trading is dedicated to delivering superior returns for our investors in today's dynamic financial landscape. Brainpower Trading will focus on its utilization of Proprietary Trade Secret and AI driven and machine learning algorithms. The Fund's investment program is to seek investment results that correspond generally to a Gain to Ration ("GPR1") above 1.25, meaning that the risk associated with any investment or trading transaction is carefully reduced through the use of well-established exit criteria and hedging strategies. These hedging strategies could include but are not limited to the purchase of options and warrants, shares of leveraged and non-leveraged ETF's, and when practical, statistical arbitrage or pairs trading. The Fund will be allocated into passive income-producing strategies and active proprietary day trading strategies. Percentages of allocations are determined based on overall market environment and volatility. Passive strategies include the potential purchase of equities and bonds, writing calls against assets under management and writing puts to acquire additional assets. Proprietary tactics are utilized to limit risk in accordance with our overall GPR objectives and to minimize any effects of market volatility. In the proprietary day trading strategies, advanced money management systems will be utilized to increase the compounding of profits when the market and strategy are strongly aligned. Only previously earned profits would be used to become more aggressive in position sizing. Neither strategy is dependent upon a directional market. They are equally effective in any market environment. By utilizing "GPR" as a mechanism for evaluating The Fund's performance, a higher value is given to reducing the risk associated with every transaction. The Fund Manager believes that "GPR" is one of the best tools for assessing an investor's risk/return balance. The "GPR" is calculated by measuring the expected gain or return of an investment and dividing it by the potential "pain" or drawdown, which is the worst peak-to-trough drop in value over time.

The Company's investment program will generally emphasize active management and monitoring of the Company's portfolio in the context of the overall market environment. In certain circumstances, the Investment Advisor may deem emphasis on capturing profits on short-term market movements to be most appropriate to achieve the Company's investment objectives. When in effect, this policy will result in the Company taking more frequent trading positions. Consequently, the Company's portfolio turnover and brokerage commission expenses may exceed those of most investment entities of comparable size during such periods. Notwithstanding the foregoing, it is the intent of the Fund Manager to minimize the effect of active trading by having acquired very competitive commission rates.

The investment methods and strategies used by the Company are proprietary and confidential. Therefore, the above discussion is of a general nature and is not intended to be exhaustive. There can be no guarantee that the Fund Manager's and/or Investment Advisor's assumptions regarding the availability of investment opportunities will prove accurate or that its investment methods and strategies or any particular investment made by the Company will prove profitable. Also, there can be no assurance that the investment objectives of the Company will be achieved. In fact, the practices of short-selling, leverage and limited diversification can, in certain circumstances, maximize the adverse effects to which the Company's investment portfolio may be subject.

The Company may, from time to time, lend securities from its portfolio to brokers, dealers and financial institutions such as banks and trust companies and receive collateral in cash or securities issued or guaranteed by the United States government. Portfolio securities of the Company will not be purchased from, sold or loaned to the Fund Manager, or its affiliates or any of their directors, officers or employees.

SECURITIES OFFERED.

The securities offered are Class B Series Limited Liability Company Unit Interests, with each Class B Member contributing a minimum subscription of **$100,000**. The minimum investment may be waived by the Fund Manager in its sole discretion. There is no minimum aggregate capital required for the Company to begin trading.

TERM.

The Company began on the date the Certificate of Limited Liability Company of the Company was filed, and will continue until cancellation of the Certificate of Limited Liability Company unless terminated at an earlier date as provided in this Agreement. The Fund Manager may dissolve the Company at any time, and thereupon it will wind up the Company's affairs. If at any time (i) the Fund Manager becomes bankrupt or insolvent, or dissolves, (ii) the Fund Manager withdraws and an Affiliate does not succeed the Fund Manager, or (iii) **Anthony Denaro, Seng Chor Yew, Jason Lamendola and Vincent Brown** die, are adjudicated incompetent by a court of competent jurisdiction, becomes disabled (i.e., unable, by reason or disease, illness or injury, to be involved in the activities of the Company for 60 consecutive days), otherwise ceases to be involved in the activities of the Fund Manager, the Investment Manager or the Company for 60 consecutive days, then the Company will dissolve and thereupon be wound up (A) by the Fund Manager, or (B) if the Fund Manager is Duncan Administration Services, by the person or persons previously designated by the Fund Manager, or (C) if the Fund Manager has

made no such designation, by the person selected by a majority in interest of the Capital Accounts of the Class B Members as of the date of dissolution. Such person shall take all steps necessary or appropriate to wind up the affairs of the Company as promptly as practicable thereafter. Such person, including the Fund Manager in this role, is hereinafter referred to as the "Liquidator."

SALES COMMISSION.

There will be no sales commissions charged on sales of Class B Series Limited Liability Company Unit Interests. However, the Fund Manager may make payments to third parties for introducing Class B Members to the Company.

ADDITIONAL CAPITAL CONTRIBUTIONS.

Members may, with the consent of the Fund Manager, make additional capital contributions as the Fund Manager in its sole discretion shall determine. All funds will be contributed in cash or at the discretion of the Fund Manager, in-kind, at the time of admission of a Class B Member to the Company. Capital Contribution shall mean the amount of money or property (net of any liabilities secured by such property assumed by the Company) contributed to the Company by each Member in consideration of the issuance of a Company Interest. Capital Contributions must be received before the first Business Day of the month for which said Capital Contribution is to take effect. Capital Contributions received after the first Business Day of the month will be effective the first Business Day of the month following the month in which said capital contribution is received.

BUSINESS DAY.

Business Day means any day that is not a Saturday or Sunday, and is not a legal holiday or a day on which banking institutions are authorized or obligated by law or regulation to close in the United States.

ADMISSION OF NEW MEMBERS.

New Class B Members may be admitted to the Company at the beginning of any calendar month, or at such other times as the Fund Manager in its sole discretion shall determine. In connection with additional capital contributions by an existing Class B Member, the Fund Manager may (i) treat such additional capital contribution as a capital contribution with respect to one of such Class B Member's existing capital accounts or (ii) establish a new capital account to which such capital contribution shall be credited and which shall be maintained for the benefit of such Class B Member separately from any existing capital account of such Class B Member. Such separate capital account will be maintained for purposes of calculating the applicable Performance Allocation and loss carry forward.

SPECIAL MEMBERS - PREFERENTIAL TREATMENT.

The Master Operating Agreement provides for "Special Member" who may, in the discretion of the Fund Manager, receive certain benefits ("Preferential Treatment") not provided to Special Members generally. The Preferential Treatment is provided to Special Member by means of an amendment to the Master Operating Agreement, which in the industry, is referred to as a "Side Letter Agreement." The Side Letter Agreement is generally the result of (i) individually negotiated terms by investors making capital contributions significantly greater than the minimum capital contribution required under the terms of the offering; or (ii) by an Investment Adviser negotiating more favorable terms for and on behalf of a number of the Investment Adviser's clients, whose capital contributions, taken together, constitute substantial capital contributions.

Preferential Treatment may consist of benefits including: (i) a waiver the required minimum capital contribution for a Special Member (ii) a reduction or elimination of all or a portion of a proportionate share of the Management Fee and/or the Fund Manager's Performance Allocation charged to the Special Member's capital account or other beneficial amendment to the Management Fees and/or the Fund Manager's Performance Allocation charged to the Special Member's capital account.

Special Member includes but is not limited to, those investors admitted to the Company by the Fund Manager, the management and employees of the Fund Manager and/or the Investment Advisor, and their immediate family members, who will receive preferential terms that reduce the Performance Allocation and Management fees as disclosed in a "Side Letter Agreement" as provided in Exhibit "4."

SUITABILITY.

All Investors in the Company must qualify as an "accredited investor" as defined in Regulation D under the Securities Act of 1933. Prospective investors may in connection with such suitability requirements be required to submit to the Fund Manager financial statement(s), tax documents, and/or other documentation in support of their status as an "accredited investor." The Fund Manager, in its sole discretion, may decline to admit any investor to the Company.

BANK HOLDING COMPANIES.

Class B Members that are Bank Holding Companies ("BHC Class B Members"), as defined by Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHCA"), are limited to 4.99% of the voting interest in the Company under Section 4(c)(6) of the BHCA. The portion of interest in the Company held by a

BHC Class B Member in excess of 4.99% of the total outstanding aggregate voting interests of all Class B Members shall be deemed non-voting interests in the Company. BHC Class B Members holding non-voting interests in the Company are permitted to vote (i) on any proposal to dissolve or continue the business of the Company under the Limited Liability Company Agreement and (ii) on matters with respect to which voting rights are not considered to be "voting securities" under 12 C.F.R. § 225.2(q)(2), including such matters which may "significantly and adversely" affect a BHC Class B Member (such as amendments to the Limited Liability Company Agreement or modifications of the terms of its interest). Except with regard to restrictions on voting, non-voting interests are identical to all other interests held by Class B Members.

WITHDRAWALS.

Beginning 90 days from the date a Class B Member is admitted into the Company ("the lock-up period"), such Class B Member shall have the right to withdraw, in whole or in part, his closing capital account at the end of each calendar quarter (or at such other times as the Fund Manager shall determine) by giving not less than 30 days prior written notice to the Fund Manager. In the case of a partial withdrawal by a Class B Member of less than ninety five percent (95%) of such Class B Member's capital account, the full amount of such withdrawal will be distributed to such Class B Member within 10 business days after the end of the calendar quarter. In the case of a full withdrawal by a Class B Member, or a withdrawal of ninety five percent (95%) or more of such Class B Member's capital account, up to ninety five percent (95%) of such Class B Member's closing capital account will be distributed to such Class B Member within 10 business days after the end of the calendar quarter or other withdrawal date if permitted by the Fund Manager. The balance of the Class B Member's closing capital account shall be segregated and shall be distributed within 10 Business days after completion of the audited financial statements.

The Fund Manager will have the right to withdraw any portion of its capital account at its discretion.

The Fund Manager may at any time suspend the withdrawals of capital by Members, when in the sole absolute discretion of the Fund Manager, any of the following conditions exist: (i) any market in which a substantial portion of the Company's investments being traded is closed (other than for customary holidays or weekends) or is subject to significant trading restriction or suspension, or (ii) the Company is unable to sell its portfolio securities to fund the redemptions, due to contractual or regulatory prohibitions on such sale, or (iii) the sale by the Company of its

portfolio securities to fund the redemption would seriously prejudice the interests of the non-redeeming investors, or (iv) any breakdown in the means of communication normally used in determining the price or value of a substantial portion of the Company's investments, or of current prices on any such market, or when such prices or values cannot be promptly and accurately ascertained. No Company Interests will be issued during a period when withdrawals are suspended. If a notice for a withdrawal is pending while withdrawals are suspended, the withdrawal shall occur on the first business day following the termination of the suspension period.

The Fund Manager may, in its complete discretion, require the withdrawal, for any reason, of any Class B Member and mandatorily redeem such Class B Members' Interest in the Company as of the end of any calendar month, upon at least 10 Business days' prior written notice to such Class B Member. The Fund Manager in its sole discretion may charge a withdrawing Member reasonable legal, accounting and administrative costs associated with its withdrawal.

Absent extraordinary circumstances, no Class B Member will have "Preferential Redemption" (withdrawals) rights except: (i) to a Member that is required to redeem due to applicable laws, rules, regulations or orders of any relevant foreign or U.S. government, state or political subdivision to which the investor, private fund or any similar pool of assets is subject.

ALLOCATION OF PROFITS AND LOSSES.

At the close of each calendar quarter and at the close of certain other time periods as may be required in the Fund Manager's sole discretion, there shall be determined for each Member his closing capital account ("closing capital account") which shall be determined by adjusting the opening capital account for such period, as the case may be, for each Member as follows:

(i) Net profits and net losses in the New Issues Account (as defined in the section entitled "New Issues Accounts," below) for the calendar quarter shall be provisionally credited or debited to the opening capital account of all Non-Restricted Persons in proportion to their respective Company Percentages, which Company Percentages shall be calculated without respect to Restricted Persons percentages; then,

(ii) Net profits or net losses of the Company for the calendar quarter (or other period, as the case may be), shall be credited or debited as follows: (A) There shall first be allocated to the opening

capital account of each Member a provisional allocation of net income or net losses (exclusive of net income or losses in the New Issues Account) in proportion to their respective Company Percentages; and (B) **20%** of the net income, including net income in the New Issues Account, provisionally allocated to the capital accounts of the Class B Members (other than the Special Class B Members, and the Fund Manager, as appropriate) for the calendar quarter shall be reallocated to the capital account of the Fund Manager and debited to the capital accounts of the Class B Members (the "Performance Allocation"). The Fund Manager may, in its sole and absolute discretion, waive all or a portion of the **20%** Performance Allocation (including net income in the New Issues Account) interest to certain Class B Member's capital accounts (net income in the New Issues Account may not be reallocated to New Issues Class B Members).

"HIGH WATER MARK" PERFORMANCE ALLOCATION.

The Fund Manager's previously described Performance Allocation is subject to a loss carry forward limitation (a "High Water Mark") such that no reallocation will be made to the Fund Manager with respect to a Class B Member until prior net losses, if any, allocated to such Class B Member have been recouped. A loss carry forward of a Class B Member will be proportionately reduced to take into account any distributions or withdrawals to or by such Class B Member. For purposes of determining the Performance Allocation, the Company's net assets will be determined as described in "Net Asset Value." Upon a withdrawal by a Class B Member at any time other than the end of the applicable fiscal period, the Company will deduct from the proceeds of the withdrawal, and pay to the Fund Manager, an amount equal to the Performance Allocation that would be payable with respect to the portion of the Company Interest withdrawn determined as if the withdrawal date were the last day of such fiscal period.

DISTRIBUTIONS.

The Fund Manager may, in its sole discretion, make distributions in cash or in-kind (i) in connection with a withdrawal of funds from the Company by a Member and (ii) at anytime to all the Members on a pro rata basis in accordance with the Members' Company Percentages. It is the intention of the Fund Manager not to distribute the current income of the Company.

MANAGEMENT FEE.

The Company will pay to **BRAINPOWER TRADING ADVISORS LLC** (or an affiliate thereof) for investment management services, a monthly Management Fee payable in advance, equal to one twelfth (1/12) of **2%** of the Company's net assets allocable to Class B Members (excluding the value of net assets allocated to the Special Class B Members, as appropriate) as

of the opening of business on the first day of such calendar month (**2%** annualized). **BRAINPOWER TRADING ADVISORS LLC** may, in its sole discretion, waive all or a portion of the Management Fee allocable to certain Class B Members.

EXPENSES.

The Company will pay all reasonable expenses incurred in operation of the Company including, but not limited to, consultant expenses, investment expenses (e.g., brokerage commissions, interest, etc.), legal and accounting fees, travel and filing fees, and taxes. Investment expenses will also include any reasonable expenses of legal counsel directly related to investment of, the pursuing of or the maximization of Company assets. The Company will pay and/or reimburse the Fund Manager all reasonable organizational expenses incurred by the Fund Manager pertaining to the offering of Class B Series Limited Liability Company Unit Interests.

TRANSFERABILITY OF INTERESTS.

A Class B Member may not assign, sell, exchange, pledge, hypothecate or otherwise transfer its interest in the Company without the consent of the Fund Manager (which consent may be given or withheld in its sole discretion).

CLASS B MEMBER REPORTS.

The Company will send all Members after the end of each calendar year financial statements audited by the Company's independent accountants. At the end of each calendar year, each Member will be furnished certain tax information for preparation of their respective tax returns. Each Member will also receive monthly estimated progress reports and certain other reports as the Fund Manager may deem appropriate. The estimated performance statistics represent the performance of the Company for the period indicated and do not necessarily represent the performance of any individual Member's capital accounts.

The reports, statements, and other information described in the preceding paragraph may be sent to the Members by mail or e-mail, provided that a Member may at any time elect not to receive the aforementioned reports, statements, and other information by e-mail by providing written notice to the Fund Manager. Following the receipt of such notice, the Fund Manager will provide such reports, statements, and other information to such Member by regular mail.

REGULATION MATTERS.

The Company is not presently, and does not intend in the future, to become registered as an investment company under the Investment Company Act of 1940, as amended, and therefore will not be required to adhere to certain investment rules under such Act.

ERISA AND OTHER TAX EXEMPT ENTITIES.

Entities subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and other tax-exempt entities may purchase Company Interests. However, investment in the Company by such entities requires special consideration. Since the Company is permitted to borrow, tax-exempt Class B Members may incur an income tax liability with respect to their share of the Company's "unrelated business taxable income." Trustees or administrators of such entities should consult their own legal and tax advisors.

RISK FACTORS.

An investment in the Company involves risks not associated with more conventional investment alternatives. Prospective investors should carefully review the matters discussed under "Investment Risk Factors."

SPECIAL RISKS.

An investment in the Company is a non-liquid investment and involves a high degree of risk. A subscription to purchase Company Interests should be considered only by investors who have carefully read this Memorandum and understand the risks involved in such investment including the possibility that such investors may lose a part or all of their investment.

ADMINISTRATOR.

Turn Key Hedge Funds, Inc. d/b/a/Duncan Administration Services (the "Administrator" or "Duncan Administration Services") has been engaged as the administrator of the Fund pursuant to a Service Agreement entered into with the Fund (the "Duncan Administration Services Agreement").

AUDITORS.

The Fund Manager has retained **KAPLAN & COMPANY, CPA**, 200 N. Fairway Dr. - Suite 172, Vernon Hills, IL 60061 Office: (847) 272 - 0001 Ext 105 Fax: (847) 549 - 3698, as its independent accountants.

ADDITIONAL INFORMATION.

Prospective Class B Members are invited to meet with the Fund Manager for a further explanation of the terms and conditions of this Offering of Class B Series Limited Liability Company Unit Interests and to obtain any additional information necessary to verify the information contained in this Memorandum, to the extent the Fund Manager possesses such information or can acquire it without unreasonable effort or expense. Requests for such information should be directed to: **BRAINPOWER TRADING SERIES FUND LLC, BRAINPOWER TRADING, MANAGEMENT LLC, attn. Anthony Denaro, 16605 Lake Circle Drive, Unit 346, Fort Myers, FL 33908, 646.345.5212.**

Series Structure

The Delaware Series Limited Liability Company ("LLC") insulates an individual Series from cross liability with other Series. Except as otherwise provided for in the Operating Agreement, debts, obligations, and liabilities of a Series whether arising in contract, torts, or otherwise, shall be solely the debts, obligations and liabilities of such Series. The Company consists of "Class A Limited Liability Company Membership Unit Interests," and "Class B Limited Liability Company Membership Unit Interests" as follows:

"Class A Membership Unit Interests" are Membership Unit Interests of the Company or any Series thereof having the rights and obligations specified for Class A Membership Unit Interests in the Limited Liability Company **Master Operating Agreement**. Class A Membership Unit Interests shall be voting Membership Unit Interests with each Class A Unit having one (1) vote per Class A Unit. Holder's of Class A Membership Unit Interests are limited to the Fund Manager, its managing members, or the managing members of any Series.

"Class B Membership Unit Interests" are Membership Unit Interests of a Series of the Company having the rights and obligations specified for Class B Membership Unit Interests in this Series Operating Agreement. Class B Members shall have no voting rights or any rights to manage or control the Company. Holders' of Class B Membership Unit Interests are limited to Members Associated with a Series who qualify as Accredited Investors.

Unit Interests Offered

Membership Unit Interests in each Series (the "Unit Interests") are offered on a continuous basis in accordance with Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D thereunder, solely to persons that are "accredited investors" as defined under Regulation D. Unit Interests in the Fund are generally offered on the first day of each calendar month, or on a more or less frequent basis as the Fund Manager determines in its sole discretion. The minimum initial capital contribution in any Series by a subscriber is $100,000, although the Fund Manager may, in its sole discretion, permit subscribers to make an initial capital contribution of less than $100,000. Upon the acceptance by the Fund Manager of an investor's first subscription for Unit Interests of a Series, such investor will become a Member of such subscribed-to Series of the Fund. The Fund Manager may, in its sole discretion, reject any subscription in whole or in part, for any or no reason, and may terminate this offering at any time.

Eligible Investors

A Subscriber to any Series of the Fund must qualify as an "accredited investor" as defined Regulation D under the Securities Act of 1933. The Fund Manager, in its sole discretion, may decline to admit any investor to the Company.

Business Day

Business Day means any day that is not a Saturday or Sunday, and not a legal holiday or a day banking institutions are authorized or obligated by law or regulation to close in the United States.

Term-dissolution

Generally, the Fund's offering is on-going. The Fund may be dissolved prior to the expiration of its term upon, among other things, the entry of a decree of judicial dissolution under the Delaware Limited Liability Company Act. Upon dissolution, the Manager will liquidate the Fund Series in an orderly manner. The Manager will not be required to complete such liquidation within a specified period of time.

Manager Termination

The Manager may terminate the Fund at any time if it determines, in its sole discretion, that the Fund has no remaining assets and dissolution of the Fund is in the best interests of the Members.

Investment Objectives and Policies

THE FOLLOWING DESCRIPTION OF THE TRADING AND INVESTMENT METHODS AND STRATEGIES EMPLOYED BY FUND IS GENERAL AND IS NOT INTENDED TO BE EXHAUSTIVE. NO ATTEMPT HAS BEEN MADE TO PROVIDE A PRECISE DESCRIPTION OF SUCH STRATEGIES. WHILE THE MANAGER BELIEVES THAT THE DESCRIPTION OF SUCH STRATEGIES INCLUDED HEREIN MAY BE OF INTEREST TO PROSPECTIVE INVESTORS, PROSPECTIVE INVESTORS MUST BE AWARE OF THE INHERENT LIMITATIONS OF ANY SUCH DESCRIPTION AND THAT ANY SUCH STRATEGIES ARE SUBJECT TO MODIFICATION NECESSARY TO MEET THE CHALLENGES OF CHANGING MARKET CONDITIONS.

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC is established for the purpose of buying and selling securities, including without limitation stocks, options, warrants, and rights of U.S. and Non- U.S. entities. The primary investment objective of the Company is growth of capital. The business of the Company is the buying and selling of securities, including, without limitation, stocks, options, warrants, and rights of U.S. and non-U.S. entities. The Company may invest and trade in public and private securities and may lend funds or assets and borrow money, with and without collateral. The Company ordinarily will invest in securities that trade in sufficient volume to allow for swift execution of transactions. Positions in securities may be held for very short periods, even as little as a portion of one day. The Company may engage in transactions in exchange-listed options in conjunction with or in lieu of taking a position in the underlying securities, including writing uncovered options. The Company also may engage in short sales of securities and margin transactions. The Company shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Company by the Fund Manager. The Fund Manager, **BRAINPOWER TRADING MANAGEMENT LLC**, has delegated authority over the Company's trading activity and management of the Company's portfolio to its affiliate, **BRAINPOWER TRADING ADVISORS LLC** (the "Investment Advisor").

BrainPower Trading is a forward-thinking hedge fund at the forefront of the industry, harnessing the power of automated Artificial Intelligence and Machine Learning algorithms for trading. With over 30 years of collective experience in technical analysis and pattern recognition, our strategy has proven to be exceptionally effective. Our approach is versatile, seamlessly executing both long and short-term strategies, while remaining sector-agnostic, allowing us to capitalize on opportunities across diverse markets. Through

the integration of cutting-edge technology and decades of expertise, BrainPower Trading is dedicated to delivering superior returns for our investors in today's dynamic financial landscape. Brainpower Trading will focus on its utilization of Proprietary Trade Secret and AI driven and machine learning algorithms. The Fund's investment program is to seek investment results that correspond generally to a Gain to Ration ("GPR1") above 1.25, meaning that the risk associated with any investment or trading transaction is carefully reduced through the use of well-established exit criteria and hedging strategies. These hedging strategies could include but are not limited to the purchase of options and warrants, shares of leveraged and non-leveraged ETF's, and when practical, statistical arbitrage or pairs trading. The Fund will be allocated into passive income-producing strategies and active proprietary day trading strategies. Percentages of allocations are determined based on overall market environment and volatility. Passive strategies include the potential purchase of equities and bonds, writing calls against assets under management and writing puts to acquire additional assets. Proprietary tactics are utilized to limit risk in accordance with our overall GPR objectives and to minimize any effects of market volatility. In the proprietary day trading strategies, advanced money management systems will be utilized to increase the compounding of profits when the market and strategy are strongly aligned. Only previously earned profits would be used to become more aggressive in position sizing. Neither strategy is dependent upon a directional market. They are equally effective in any market environment. By utilizing "GPR" as a mechanism for evaluating The Fund's performance, a higher value is given to reducing the risk associated with every transaction. The Fund Manager believes that "GPR" is one of the best tools for assessing an investor's risk/return balance. The "GPR" is calculated by measuring the expected gain or return of an investment and dividing it by the potential "pain" or drawdown, which is the worst peak-to-trough drop in value over time.

The Series's investment program will generally emphasize active management and monitoring of the Series's portfolio in the context of the overall market environment. In certain circumstances, the Investment Advisor may deem emphasis on capturing profits on short-term market movements to be most appropriate to achieve the Series's investment objectives. When in effect, this policy will result in the Series taking more frequent trading positions. Consequently, the Series's portfolio turnover and brokerage commission expenses may exceed those of most investment entities of comparable size during such periods. Notwithstanding the foregoing, it is the intent of the Fund Manager to minimize the effect of active trading by having acquired very competitive commission rates.

The investment methods and strategies used by the Series are proprietary and confidential. Therefore, the above discussion is of a general nature and is not intended to be exhaustive. There can be no guarantee that the Fund Manager's and/or Investment Advisor's assumptions regarding the availability of investment opportunities will prove accurate or that its investment methods and strategies or any particular investment made by the Series will prove profitable. Also, there can be no assurance that the investment objectives of the Series will be achieved. In fact, the practices of short-selling, leverage and limited diversification can, in certain circumstances, maximize the adverse effects to which the Series's investment portfolio may be subject.

The Series may, from time to time, lend securities from its portfolio to brokers, dealers and financial institutions such as banks and trust companies and receive collateral in cash or securities issued or guaranteed by the United States government. Portfolio securities of the Series will not be purchased from, sold or loaned to the Fund Manager, or its affiliates or any of their directors, officers or employees.

Short Sales

The Series may make short sales of securities. A short sale is a transaction in which the Series sells

a security it does not own in anticipation of a decline in market price. The Series may also make short sales as a hedging device.

In order to consummate a short sale (i.e., make delivery of the security sold to the buyer), the Series must borrow the security. Thereafter, the Series is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Series. When the Series makes a short sale, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or United States government obligations or other securities sufficient under current margin regulations, to collateralize its obligation to replace the borrowed securities which have been sold. During the period in which the securities are borrowed, the lender typically retains the right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Series a fee (based upon prevailing interest rates and other market factors) for the use of the Series's cash.

The extent to which the Series will engage in short sales will depend upon its investment strategy and perception of market direction; the Series has no policy limiting the amount of its assets it may deposit to collateralize its obligations to replace borrowed securities sold short.

A short sale involves the risk of a theoretically unlimited increase in the market price of the security.

Use of Options

The Series may engage in options transactions either in lieu of, or in combination with, the purchase or sale of the underlying securities. The Series may sell call options on securities held in its portfolio (in which case the premium received will provide a limited amount of protection against a decline in the market value of the underlying securities). Under certain circumstances, the Series may purchase call options, in lieu of taking a position in the underlying stock, if it anticipates that it might achieve a higher rate of return on the amount invested from options than it could from a direct investment in the stock. The Series may also purchase call options on securities sold short by the Series as a hedging technique.

The Series may also purchase put options in which case it will pay a premium to obtain a right to sell the underlying security at the put exercise price. In certain situations, the Series may purchase put options as a substitute for establishing a short position in a particular security. The Series may also sell put options in which case the premium received will hedge against a loss resulting from an increase in value of the underlying security.

The Series may also engage in "uncovered" option transactions (e.g., where the writer of a call option does not own an equivalent number of shares of the underlying security; or, in the case of a put option, the writer has not sold an equivalent number of shares or does not own a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written). The Series may, for example, engage in hedging techniques which involve the sale of call options on a greater number of shares of the underlying securities than are held by the Series (either directly or through the ownership of call options). This type of hedging provides an opportunity, through the receipt of premiums on the options written, to hedge against a decline in the market value of the underlying security on a basis beyond that available in covered option transactions. However, the use of such technique also entails greater risk of potential loss to the Series, since a sharp rise in the market price of the underlying security will result in the Series realizing a loss on the calls written, which may be offset only partially by the increase in the value of the underlying securities held by the Series. Were the Series to write an option contract without holding a position in the underlying security, such a position could, in theory, lead to an unlimited amount

of loss.

Although the stock exchanges attempt to provide continuously liquid markets in which holders and writers of options can close out their positions at any time prior to the expiration of the option, there is no assurance that such a market will exist at all times for all outstanding options purchased or sold by the Series. If an option market were to become unavailable, the Series would be unable to realize its profits or limit its losses until it could exercise options it holds, and the Series would remain obligated until options it sold were exercised or expired.

Since option premiums paid or received by the Series, as compared to the underlying investments, are small in relation to the market value of such investments, buying and selling put and call options offer large amounts of leverage. Thus, the leverage offered by trading in options could result in the Series's net asset value being more sensitive to changes in the value of the underlying securities.

Other Transactions

The Series may invest its excess funds in securities issued or guaranteed by the U.S. Government, money market fund shares, commercial paper, certificates of deposit and/or bankers acceptances, as well as other interest bearing accounts.

The Company's investment program entails substantial risks and there can be no assurance that its investment objectives will be achieved. The practices of options trading, short selling, use of leverage, private placement investing and other investment techniques employed by the Company can, in certain circumstances, maximize the adverse impact to which the Company's investment portfolio may be subject.

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. MARKET RISKS ARE INHERENT IN ALL SECURITIES TRANSACTIONS TO VARYING DEGREES. NO ASSURANCES CAN BE GIVEN THAT BRAINPOWER TRADING SERIES FUND SERIES 1 LLC INVESTMENT OBJECTIVE WILL BE REALIZED (SEE INVESTMENT RISK FACTORS). THE DESCRIPTIONS CONTAINED HEREIN OF SPECIFIC ACTIVITIES WHICH MAY BE ENGAGED IN BY BRAINPOWER TRADING SERIES FUND SERIES 1 LLC SHOULD NOT BE CONSTRUED AS IN ANY WAY LIMITING BRAINPOWER TRADING SERIES FUND SERIES 1 LLC INVESTMENT ACTIVITIES. BRAINPOWER TRADING SERIES FUND SERIES 1 LLC MAY ENGAGE IN INVESTMENT ACTIVITIES NOT DESCRIBED HEREIN WHICH THE MANAGER CONSIDERS APPROPRIATE.

Summary of Terms of Fund

The Fund has been established as a series limited liability company in Delaware. The controlling terms and conditions of the Fund are contained in the **Master Operating Agreement**, and **Supplemental Series Operating Agreements** amending the Master Operating Agreement. The Master Operating Agreement and the Supplemental Series Operating Agreements shall determine the rights of the Members associated with the Series and the obligations of the Manager and the Investment Advisor.

In the event of a conflict between this Memorandum and the Operating Agreement, the Operating Agreement shall control. Potential investors shall have the opportunity to meet with representatives of the Manager to ask any and all questions relating to an investment in the Fund. Additionally, potential investors

are encouraged to read and review the Fund's Operating Agreement in its entirety as well as any amendments. Further, potential investors may wish to consult with their own legal and tax counsel in order to make an informed decision regarding an investment in the Fund.

The Manager.

BRAINPOWER TRADING MANAGEMENT LLC, a Florida Limited Liability Company, will be the Manager of the Fund. The Manager will be responsible for the day-to-day operations of the Fund.

The Manager will establish various series (each, a "Series") of Unit Interests (as defined below) for the purpose of making separate and distinct pools of assets for: (i) liquid investment and trading Series and (ii) thinly traded and/or for direct, indirect and secondary venture capital or growth equity investments in various leading seed- stage, early- stage, developmental-stage and later-stage private companies (each, a "Portfolio Company"), Private and Restricted Securities Series including, without limitation, companies engaged in social media, digital media, life science and clean-tech businesses.

The Investment Advisor.

BRAINPOWER TRADING ADVISORS LLC, a Florida Limited Liability Company, ("**BRAINPOWER TRADING ADVISORS LLC**"), will be retained as the Investment Advisor to the Fund. The Investment Advisor will have discretionary authority to (i) identify, analyze, and recommend investment opportunities to the Fund that are consistent with the purpose of the Fund, (ii) dictate the method of an investment layout, (iii) identify funding sources for Portfolio Companies, (iv) supervise the preparation and due diligence review of documentation relating to the acquisition, financing, and disposition of investments, (v)monitor and evaluate investments, and (vi) provide such other services related thereto as the Manager may reasonably request. All investments of the Fund, and all acquisitions, dispositions and voting of securities by the Fund shall require the approval of the Investment Advisor. **BRAINPOWER TRADING ADVISORS LLC** is not required to register with the SEC as an Investment Advisor and exempt from registration in Florida as an Investment Advisor under Fla. Stat. § 517.021(14)(b)(7) which excludes from the definition of investment adviser any person who does not hold herself or himself out to the general public as an investment adviser and has no more than 15 clients within 12 consecutive months in Florida. Under widely-accepted principles of federal and state securities law, each fund is considered a client (not each investor), so most private fund advisers would be exempt from registration in Florida.

Size of the Fund.

The Fund is offering limited liability company membership Unit Interests of the Fund ("Unit Interests"). The Manager will accept subscriptions for Unit Interests of up to $150 million in the aggregate, although it reserves the right to accept subscriptions of greater than $150 million in the aggregate in its sole discretion and at which time the Investment Adviser will register the Securities and Exchange Commission as a federally registered investment advisor.

Minimum Contribution.

The minimum capital contribution ("Capital Contribution") of an investor in the Fund ("Investor" or "Member") is **$100,000**. The Manager reserves the right to waive this requirement in its sole discretion.

Valuation of Securities and Assets.

For purposes of determining the Net Asset Value of a Fund Series, securities and assets acquired by the Series shall be valued as follows:

(a) "Private Equity Investment" will be valued at fair value or cost as determined by the Fund Manager. Members will not be able to withdraw their Unit Interest until a Recognition Event occurs with respect to such Private Equity Investments. All other assets of the Series (other than goodwill which shall not be taken into account) shall be assigned such value as the Fund Manager may reasonably determine. Consistent with this approach, the Fund Manager will not take any performance allocation with respect to any Private Equity Investments until any Recognition Event occurs with respect thereto. In addition, any distribution to such withdrawing Member shall be net of any costs or expenses owed either to the Series or the Fund Manager

(b) a security, the trading of which is reported on a securities exchange, shall be valued at its last sale price during the regular trading session on the last business day of the period in question on the principal exchange on which such security shall have traded on such date, or in the event that no sales of such security occurred on the last business day of the period, such security shall be valued at the mean between the "bid" and "asked" prices, otherwise such security shall be valued as set forth in (d) below;

(c) a security, which is listed on the over-the-counter market, shall be valued at its last sales price if traded on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") or in the event that no sales of such security occurred on the last business day of the period such security shall be valued at the mean between the "bid" and "asked" price, otherwise such security shall be valued as set forth in below;

(d) listed options shall be valued at the mean between the "bid" and "asked" prices, otherwise such security shall be valued as set forth below;

(e) securities for which no "bid" and "asked" prices are available, including securities which have not been registered under the Securities Act of 1933, as amended, and for which no public market exists, shall be valued at such value as the Fund Manager may reasonably determine;

(f) all other assets of the Series (other than goodwill, which shall not be taken into account) shall be assigned such value as the Fund Manager may reasonably determine; and

(g) all values assigned to securities and assets by the Fund Manager pursuant to this Section shall be final and conclusive as to all of the Members.

Waiver of Fiduciary Duty.

The Master Operating Agreement, incorporated into the Series Operating Agreement, provides for a Waiver of Fiduciary Duty and states, inter alia, as follows:

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT OR ANY OTHER AGREEMENT CONTEMPLATED HEREIN OR APPLICABLE PROVISIONS OF LAW OR EQUITY OR OTHERWISE, THE PARTIES HERETO HEREBY AGREE THAT PURSUANT TO THE AUTHORITY OF SECTIONS 18-1101(C)-(E) OF THE ACT, THE PARTIES HERETO HEREBY ELIMINATE ANY AND ALL FIDUCIARY DUTIES THE Fund Manager, ANY Fund Manager PARTY, ANY MANAGER OR ANY SERIES MEMBER MAY HAVE TO SUCH PARTIES HEREUNDER AND HEREBY AGREE THAT THEY, AND EACH OF THEM, SHALL HAVE NO FIDUCIARY DUTY HEREUNDER TO THE COMPANY OR ANY OTHER SERIES MEMBER OR

OTHER PARTY TO THIS AGREEMENT, PROVIDED THAT SUCH EXCLUSION OR LIMITATION OF LIABILITY SHALL NOT EXTEND TO MISAPPROPRIATION OF ASSETS OR OTHER ACTS OR OMISSIONS THAT CONSTITUTE A BAD FAITH VIOLATION OF THE IMPLIED CONTRACTUAL COVENANT OF GOOD FAITH AND FAIR DEALING.

Confidentiality.

The Members will be required to keep confidential all matters relating to the Fund and its affairs (including communications from the Manager and individual investment information and data), except as otherwise required by law.

Indemnification.

None of the Managers, the Investment Advisor, or any of their respective affiliates, or any director, officer, stockholder, partner, employee, agent, member, counsel or representative of any of the foregoing (each, an "Indemnified Person"), will be liable in damages or otherwise to either the Fund or to the Investors for any act or omission by it, except for any liability that results from such Indemnified Person's fraud, gross negligence, or willful misconduct.

The right to indemnification could require a Member to return to the Fund the aggregate distributions made to such Investor by the Fund. The right to recall distributions to fund the indemnification obligation will survive for a period of two years from the date of termination or dissolution of the Fund, subject to extension with respect to certain claims under certain circumstances.

Amendments-approvals.

The terms of the Operating Agreement that affect fees, allocations and liability of the members or indemnified parties of a particular series to the Master Operating Agreement may generally be amended (i) with respect to amendments that affect the entire Fund, with the approval of both the Manager and the Members with at least a majority of Capital Contributions, and (ii) with respect to amendments that affect a specific Series, with the approval of both the Manager and the Members with at least a majority of Capital Contributions of such Series. The Manager may make certain limited types of amendments; including administrative amendments that generally do not adversely affect the fees, allocations and liability of the members or indemnified parties of a particular series to the Operating Agreement without the consent of the Members.

No Sales Commission

There will be no sales commissions charged on sales of Membership Unit Interests. However, the Manager may make payments to third parties for introducing Members to **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC**.

Additional Capital Contributions

Members may, with the consent of the Manager, make additional capital contributions as the Manager in its sole discretion shall determine. All funds will be contributed in cash or at the discretion of the Manager, in-kind, at the time of admission of a Member to **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC**. Capital Contribution shall mean the amount of money or property (net of any liabilities secured by such property assumed by **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC**)

contributed to **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** by each Member in consideration of the issuance of a Membership Unit Interest. Capital Contributions must be received before the first Business Day of the month for which said Capital Contribution is to take effect. Capital Contributions received after the first Business Day of the month will be effective the first Business Day of the month following the month in which said capital contribution is received.

Admission of New Members

New Members may be admitted to **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** at the beginning of any calendar month, or at such other times as the Manager in its sole discretion shall determine. In connection with additional capital contributions by an existing Member, the Manager may (i) treat such additional capital contribution as a capital contribution with respect to one of such Member's existing capital accounts or (ii) establish a new capital account to which such capital contribution shall be credited and which shall be maintained for the benefit of such Member separately from any existing capital account of such Member. Such separate capital account will be maintained for purposes of calculating the applicable Performance Allocation and loss carry forward.

Special Member - Preferential Treatment

The Master Operating Agreement provides for "Special Members" who may, in the discretion of the Fund Manager, receive certain benefits ("Preferential Treatment") not provided to Members generally. The Preferential Treatment is provided to Special Members by means of an amendment to the Master Operating Agreement, which in the industry, is referred to as a "Side Letter Agreement." The Side Letter Agreement is generally the result of (i) individually negotiated terms by investors making capital contributions significantly greater than the minimum capital contribution required under the terms of the offering; or (ii) by an Investment Adviser negotiating more favorable terms for and on behalf of a number of the Investment Adviser's clients, whose capital contributions, taken together, constitute substantial capital contributions.

Preferential Treatment may consist of benefits including: (i) a waiver the required minimum capital contribution for a Special Member; (ii) a reduction or elimination of all or a portion of a proportionate share of the Management Fee and/or the Fund Manager's Performance Allocation charged to the Special Member's capital account or other beneficial amendment to the Management Fees and/or the Fund Manager's Performance Allocation charged to the Special Member's capital account.

Special Members includes but are not limited to, those investors admitted to the Company by the Fund Manager, the management and employees of the Fund Manager and/or the Investment Advisor, and their immediate family members, who will receive preferential terms that reduce the Performance Allocation and Management fees as disclosed in a "Side Letter Agreement" as provided in Exhibit "4."

No Preferential Withdrawals.

"Preferential Treatment Rule" of The Investment Adviser Act of 1940, as amended from time to time Rule 211(h)(2)-3 (applicable to all private fund advisers) prohibits all private fund advisers, including those that are not SEC-registered, from, either directly or indirectly: (i) providing **preferential redemption** terms to an investor in a private fund or in a similar pool of assets that the adviser reasonably expects to have a material, negative effect on other investors in that private fund or similar pool of assets, or (ii) providing certain information about portfolio holdings or exposures to any private fund investor if the adviser

reasonably expects that providing the information would have a material, negative effect on other investors in that private fund or in a similar pool of assets, in each case subject to the exceptions below.

An adviser is not prohibited from offering preferential redemption rights (i) to an investor that is required to redeem due to applicable laws, rules, regulations or orders of any relevant foreign or U.S. government, state or political subdivision to which the investor, private fund or any similar pool of assets is subject, or (ii) if the adviser has offered the same redemption ability to all existing investors and will continue to offer the same redemption ability to all future investors in the private fund or similar pool of assets.

The exception in (i) above does not apply to redemption rights given due to an investor's internal policies or compliance requirements.

The exception in (ii) above does not require that all investors have identical redemption rights, only that they be offered the same rights. For instance, an adviser could offer all investors an option between (a) a higher fee structure/more frequent redemption rights and (b) a lower fee structure/less frequent redemption rights, without running afoul of the rule. However, to rely on this provision, advisers must offer the same options to all existing investors and to continue to offer such redemption ability to all future investors. Further, the adopting release sets forth the SEC's view that to qualify for this exception. The alternatives must be offered without qualification (such as a minimum commitment size, or an alternative only available to affiliates of the adviser).

Absent extraordinary circumstances, no Class B Member will have "Preferential Redemption" (withdrawals) rights except: (i) to a Member that is required to redeem due to applicable laws, rules, regulations or orders of any relevant foreign or U.S. government, state or political subdivision to which the investor, private fund or any similar pool of assets is subject.

Withdrawals

Beginning **90** days from the date a Member is admitted into **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** ("the lock-up period"), such Member shall have the right to withdraw, in whole or in part, his closing capital account at the end of each calendar quarter (or at such other times as the Manager shall determine) by giving not less than 30 days prior written notice to the Manager. In the case of a partial withdrawal by a Member of less than 95% of such Member's capital account, the full amount of such withdrawal will be distributed to such Member within 10 business days after the end of the calendar quarter. In the case of a full withdrawal by a Member, or a withdrawal of 95% or more of such Member's capital account, up to 95% of such Member's closing capital account will be distributed to such Member within 10 business days after the end of the calendar quarter or other withdrawal date if permitted by the Manager. The balance of the Member's closing capital account shall be segregated and shall be distributed within 10 days after completion of the audited financial statements.

The Manager will have the right to withdraw any portion of its capital account at its discretion.

The Manager may at any time suspend the withdrawals of capital by Members, when in the sole absolute discretion of the Manager, any of the following conditions exist: (i) any market in which a substantial portion of **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC - LLC's** investments being traded is closed (other than for customary holidays or weekends) or is subject to significant trading

restriction or suspension, or (ii) **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** is unable to sell its portfolio securities to fund the redemptions, due to contractual or regulatory prohibitions on such sale, or (iii) the sale by **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** of its portfolio securities to fund the redemption would seriously prejudice the interests of the non-redeeming investors, or (iv) any breakdown in the means of communication normally used in determining the price or value of a substantial portion of **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC - 's** investments, or of current prices on any such market, or when such prices or values cannot be promptly and accurately ascertained. No Membership Unit Interests will be issued during a period when withdrawals are suspended. If a notice for a withdrawal is pending while withdrawals are suspended, the withdrawal shall occur on the first business day following the termination of the suspension period.

The Manager may, in its complete discretion, require the withdrawal, for any reason, of any Member and mandatorily redeem such Members' Unit Interest in **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC -** as of the end of any calendar month, upon at least 10 days' prior written notice to such Member. The Manager in its sole discretion may charge a withdrawing Member reasonable legal, accounting and administrative costs associated with its withdrawal.

Allocation of Profit and Loss

To determine how the economic gains and losses of the Company Fund will be shared, the Master and Series Limited Liability Company Agreement allocates net income or loss (increases and decreases in Net Asset Value) to each Member's capital account. Net income and net loss includes all portfolio gains and losses, whether realized or unrealized, plus all other Company Fund items of income (such as interest) and less all Company Fund expenses. Generally, net income or net loss for each month (or other period, as the case may be) will be allocated to the Members in proportion to their capital account balances as of the start of such month (or such other period). Capital account balances will reflect capital contributions, previous allocations of increases and decreases in Net Asset Value and withdrawals. Except as may be otherwise provided in the Separate Series Operating Agreement, Allocations will be determined substantially as follows:

Generally as of the first day of each Fiscal Allocation Period of the Company Fund and at such other times as warranted thereafter, an opening capital account ("opening capital account") shall be determined for each Member, which for the first Fiscal Allocation Period as of the beginning of which such Member was admitted to the Company Fund shall be an amount equal to his initial capital contribution, and which for each Fiscal Allocation Period thereafter shall be an amount equal to: (i) the closing capital account of such Member for the period just completed, plus (ii) the amount of any additional capital contributions made by such Member, less (iii) any withdrawals made by such Member from his closing capital account as of the last day of such completed Fiscal Allocation Period; and (iv) any distributions then made to such Member.

At the close of each Fiscal Allocation Period and at such other times as warranted thereafter, there shall be determined for each Member his closing capital account ('closing capital account') which shall be determined by adjusting the opening capital account for such period, as the case may be for each Member as follows:

(i) Net profits and net losses in the New Issues Account (as defined in the section entitled "New Issues Accounts," below) for the calendar quarter shall be provisionally credited or debited to the opening capital account of all Non-Restricted Persons in proportion to their respective Company Percentages, which

Company Percentages shall be calculated without respect to Restricted Persons percentages; then,

(ii) Net profits or net losses of the Company for the calendar quarter (or other period, as the case may be), shall be credited or debited as follows:

(A) There shall first be allocated to the opening capital account of each Member a provisional allocation of net income or net losses (exclusive of net income or losses in the New Issues Account) in proportion to their respective Company Percentages; and

(B) then, **20%** of the net income, including net income in the New Issues Account, provisionally allocated to the capital accounts of the Class B Members (other than the Special Class B Members, and the Fund Manager, as appropriate) for the calendar quarter shall be reallocated to the capital account of the Fund Manager and debited to the capital accounts of the Class B Members (the "Performance Allocation"). The Fund Manager may, in its sole and absolute discretion, waive all or a portion of the **20%** Performance Allocation (including net income in the New Issues Account) interest to certain Class B Member's capital accounts (net income in the New Issues Account may not be reallocated to New Issues Class B Members).

(iii) The Fund Manager's Performance Allocation is subject to a loss carry forward limitation (a 'High Water Mark') such that no reallocation will be made to the Fund Manager with respect to a Member until prior Net Losses, if any, allocated to the Member have been recouped. A loss carry forward of a Member will be proportionately reduced to take into account any distributions or withdrawals to or by such Member. For purposes of determining the Performance Allocation, the Company Fund's net assets will be determined as described in 'Net Asset Value'. Upon a withdrawal by a Member at any time other than the end of the Fiscal Allocation Period, the Company Fund will deduct from the proceeds of the withdrawal, and pay to the Fund Manager, an amount equal to the Performance Allocation that would be payable with respect to the portion of the Company Fund Unit Interest withdrawn determined as if the withdrawal date were the last day of the Fiscal Allocation Period.

Allocation of Taxable Income and Loss.

For income tax purposes, all items of taxable income, gain, loss, deduction and credit will be allocated among the Members at the end of each fiscal year in a manner consistent with their economic interests in the Company Fund. In light of the fact that the Company Fund does not intend to make distributions, to the extent the Company Fund's investment activities are successful, Members should expect to receive allocations of income and loss, and may incur tax liabilities from an investment in the Company Fund, without receiving cash distributions from the Company Fund with which to pay those liabilities. To obtain cash from the Company Fund to pay taxes, if any, Members may be required to make withdrawals, subject to the limitations herein.

In the event a Member withdraws all of its capital account from the Company Fund, the Fund Manager will have the discretion to specially allocate an amount of the Company Fund's taxable gains or losses to the retiring Member to the extent that the Member's capital account exceeds, or is less than, his federal income tax basis in his Series Limited Liability Company Unit Interest. However, there can be no assurances that the IRS will accept such a special allocation. If the special allocation were to be successfully challenged by the IRS, the Company Fund's taxable gains or losses allocable to the remaining Members would be increased.

"High Water Mark" Performance Allocation.

The Manager's previously described Performance Allocation is subject to a loss carry forward limitation (a "High Water Mark") such that no reallocation will be made to the Manager with respect to a Member until prior net losses, if any, allocated to such Member have been recouped. A loss carry forward of a Member will be proportionately reduced to take into account any distributions or withdrawals to or by such Member. For purposes of determining the Performance Allocation, **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC - 's** net assets will be determined as described in "Net Asset Value." Upon a withdrawal by a Member at any time other than the end of the applicable fiscal period, **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** will deduct from the proceeds of the withdrawal, and pay to the Manager, an amount equal to the Performance Allocation that would be payable with respect to the portion of **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** Unit Interest withdrawn determined as if the withdrawal date were the last day of such fiscal period.

Distributions

The Manager may, in its sole discretion, make distributions in cash or in-kind (i) in connection with a withdrawal of funds from **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** by a Member and (ii) at anytime to all the Members on a pro rata basis in accordance with the Members' Membership Percentages. It is the intention of the Manager to not distribute current income of **SERIES 1.**

Management Fee

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC will pay to **BRAINPOWER TRADING ADVISORS LLC** (or an affiliate thereof) for investment management services, a monthly Management Fee payable in advance, equal to one twelfth (1/12) of **2%** of the Company's net assets allocable to Class B Members (excluding the value of net assets allocated to the Special Class B Members, as appropriate) as of the opening of business on the first day of such calendar month (**2%** annualized). **BRAINPOWER TRADING ADVISORS LLC** may, in its sole discretion, waive all or a portion of the Management Fee allocable to certain Class B Members.

Transferability of Unit Interests

A Member may not assign, sell, exchange, pledge, hypothecate or otherwise transfer its Unit Interest in **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** without the consent of the Manager (which consent may be given or withheld in its sole discretion).

Brokerage Firms

The Fund Manager will effect securities transactions on behalf of the Fund (Series) through brokerage firms in a manner consistent in most cases with the principles of best execution and price. The Fund is specifically authorized to enter into arrangements with securities broker-dealer and commodities firms pursuant to which Fund securities transactions, commissions and/or fees are allocated to such firms in exchange for the respective firm providing or paying for products or services used by the Fund Manager and investment advisors retained by the Fund, and other expenses of the Fund, such as investment advisors

of the Fund Manager. Such "soft dollar" benefits offered by those firms may not be for the Fund's direct or exclusive benefit or be obtained at the lowest available cost based on such factors as the Fund Manager or its designee deems relevant, including, among other things, referrals of prospective investors in the Fund or other Funds or accounts advised or managed by the Fund Manager, an investment advisor to the Fund or any of their respective affiliates, their respective officers, directors, employees or agents, or a family member of any of the foregoing, research services, special execution capabilities, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, quotation services and the availability of securities to borrow for short trades. The services, equipment and other items provided or for which payment is otherwise made using such soft dollar arrangements may include, but are not limited to, Fund attorneys' and accountants' fees and expenses, offering expenses (including without limitation, fees and expenses of placement agents, finders, attorneys and accountants, filing fees, printing and mailing costs, and related travel and entertainment expenses); research products or services; clearance; settlement; on-line pricing and financial information; access to computerized data regarding clients' accounts; performance measurement data and services; consultations; economic and market information; portfolio strategy advice; market, economic and financial data; statistical information; data on pricing and availability of securities; publications (including periodicals, magazines and newspapers); charges on borrowed funds; travel (including any related transportation products or services such as air, rail, automobile, or boat transportation (regardless of class), and fuel, hotels, taxis, meals, tips, parking, luggage handling, travel agents and entertainment, and personal incidentals); internet service; delivery services such as car services, couriers and messengers, U.S. mail, and overnight delivery; secretarial and clerical services; printing and duplicating services; conferences; moving and storage services; memberships in professional associations; document retrieval services; marketing services; analyses concerning specific securities, companies, governments or sectors; market, economic, political and financial studies and forecasts; industry and company comments; technical data, recommendations and general reports; supplies and stationary; quotation services; exchange memberships; referrals of prospective investors in the Fund, other investment funds investing in the Fund or other funds managed by the Fund Manager or its affiliates and any related finder's fees; custody; brokerage; record keeping, bookkeeping and similar services; office space, furniture, utilities, and facilities; computer databases; employees' salaries and benefits; equipment and any services and products delivered or deliverable by such equipment, along with any related parts or supplies necessary or convenient for the use of such equipment (regardless of whether the location of use, is an office, residence or in transit), including fax machines, televisions (including any related cable or satellite access), computers, terminals, monitors, servers, postage machines, copiers, typewriters, calculators, VCRs, DVD players, telephones (including cellular, wireless, satellite and land line types) and any related telephone equipment and lines (including DSL lines); remote access devices (such as personal digital assistants), news wire and data processing equipment, quotation equipment, accounting, auditing and legal services, and, to the extent related in any way to any of the foregoing: service contracts, repairs, replacement parts, consultants, usage fees, postage, connections, filing fees, software, charges (including, subscription, use, access, roaming, local and long distance, installation and removal charges), taxes (such as income, capital gains, profits, gross receipts, payroll, capital stock, franchise, employment, withholding, social security, unemployment, disability, real property, personal property, stamp, excise, occupation, sales, transfer, hotel, value added, investment credit recapture, alternative minimum, environmental, estimated, occupancy, or use), surcharges, fees, cancellation fees, regulatory fees, rent, penalties, imposts, assessments, disbursements and expenses of any kind.

The Fund Manager and its designees shall in no event be required to account or otherwise be liable to the Fund or any Member with respect to any benefits derived by the Fund Manager or any of its affiliates, their respective officers, directors, employees or agents, or a family member of any of the foregoing, as the result of the direction or allocation of Fund business or transactions to any broker, dealer or other financial

intermediary. The Fund Manager and its designees shall be under no obligation to solicit competitive bids or to combine or arrange orders so as to obtain reduced charges.

Custody of the Fund's Assets.

The Fund Manager will generally have custody of the assets of the Fund. The Fund Manager may only entrust the assets of the Fund to the custody of a brokerage firm which is a member of either FINRA, the New York or American Stock Exchange, the Chicago Board Options Exchange, a United States bank or trust company, or an overseas branch of a United States bank or another custodian which would be acceptable to an investment company registered under the Investment Company Act of 1940. The Fund initially will engage **Interactive Brokers, LLC**, One Pickwick Plaza, Greenwich, CT 06830, (203)618-5700 as custodian for most of the Fund's securities.

Terms and Procedure

The subscription documents describe the procedure for subscribing for purchase of the Unit Interests. In order for your capital contribution to become effective on the date you intend, your capital contribution and completed Subscription Agreement must be received by the Fund Manager no less than ten (10) days before the first day of the calendar month. The Fund Manager will then, at its discretion, process the contribution and the Subscription Agreement. All subscription funds will be deposited in a deposit account established by the Fund Manager in the name of the subscribed-to Series. Subscription funds that are not accepted will be returned to you in full within fifteen (15) days of being rejected by the Fund Manager.

In order to subscribe to the Unit Interests, each prospective investor will be required to deliver to the Fund Manager a fully executed and appropriately completed copy of the Fund's Subscription Agreement (the "Subscription Agreement"). The Subscription Agreement includes certain representations by the prospective investor with respect to the prospective investor's subscription and requests information necessary for the Fund Manager to determine whether the prospective investor is qualified under applicable securities laws and regulations to invest in the Unit Interests. Accompanying this Memorandum are copies of the Operating Agreement and Subscription Agreement. The amount to be invested must be delivered by check or wire transfer in accordance with the instructions set forth in the Subscription Agreement and received by the Fund Manager no later than ten (10) days before the first day of the calendar month the prospective investor intends his/her/its capital contribution to be effective.

Fund Manager Capital Contribution

The Fund Manager and its principal(s) are not required to make or maintain any contributions to the Fund; however, the principal(s), managing member(s) and key staff of the Fund Manager intend to invest in the Fund.

Advantages of Investment Through Series

The Manager believes that certain features of **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** make it advantageous for investors who wish to trade and invest in securities diversify their investments. These features include:

Experience.

The nature of investments in undervalued companies and implementing technical and fundamental analysis requires active management and the ability to learn of and respond quickly and appropriately to, marketplace developments as they occur. As an experienced investor in these transactions, the managers of the Fund Manager and the Investment Advisor are in a position to respond appropriately.

Economies of Scale - Lower Transaction Costs.

Generally the anticipated trade size and volume of trading enable the investor in a series that is trades its account directly to obtain lower commission rates than would otherwise be available to smaller portfolios invested independently in the strategies applied by Fund. In such situations, transaction costs can be significant, and such investment opportunities might not be feasible for smaller accounts that would be required to pay higher commissions. If the Fund continues to increase in size, custodial expenses are also expected to be less per share than the amount a smaller account would pay.

Limited Liability.

Generally, unlike an individual engaging in securities and options trading for his own account, a Member cannot lose more than the amount of his investment plus his share of undistributed net profits and personally will not be subject to margin calls.

Administrative Convenience.

The Company provides investors with numerous services designed to alleviate the administrative details involved in engaging directly in securities transactions, including maintenance of the books and accounts of trading activities, which activities are summarized and reported in unaudited financial progress reports which indicate performance of the Series for the period measured and annual audited financial statements furnished to the Members.

Forward-looking Statements.

This Private Offering Memorandum contains forward-looking statements that involve risks and uncertainties. Discussions containing forward-looking statements may be found in the material set forth under "Summary," "Risk Factors," and as well as other places in this Private Offering Memorandum generally. Generally, the use of words such as "believes," "intends," "expects," "anticipated," "plans," and similar expressions identify forward-looking statements. Investors should not place undue reliance on these forward-looking statements. Actual results could differ materially from those expressed or implied in the forward-looking statements for many reasons, including the risks described under risk factors and elsewhere in this Private Offering Memorandum.

Although the Fund Manager believes that the expectations reflected in the forward-looking statements contained in this Private Offering Memorandum are reasonable, they relate only to events as of the date on which the statements are made, and the Fund Manager cannot assure any investor that **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC's** future results, levels of activity, performance or achievements will meet these expectations. Subject to any obligation that the Fund Manager may have to amend or supplement this Private Offering Memorandum as required by law, the Fund Manager is under no duty to update any of these forward-looking statements after the date of this Private Offering Memorandum to conform these statements to actual results or to changes in its expectations.

To the extent that this Private Offering Memorandum contains market data, including projections,

related to the international currency markets, compliance issues and estimates regarding the size and growth of potential demographic groups and specific markets, the data and information has been derived from sources believed to be reliable. However, the Fund Manager cannot and does not guarantee the accuracy and completeness of their data. While the Fund Manager believes these sources to be reliable, the Fund Manager has not independently verified this data or any of the assumptions on which the projections included in this data are based. If any of these assumptions are incorrect, actual results may differ from the projections based on those assumptions and these markets may not grow at the rates projected by such data, or at all.

Management

Role of the Fund Manager and the Investment Advisor.

The **Fund Manager** of the Company is **BRAINPOWER TRADING MANAGEMENT LLC**, a Florida limited liability company that commenced operations on Florida. The Fund Manager is responsible for the management of the Company Fund and its underlying Series. The Fund Manager is directly responsible for marketing the Company Fund to new investors, and for monitoring the performance of the Investment Advisor, which have been delegated certain other management functions relating to the Company Fund. Members do not have any right to participate in the management of the Company Fund and have limited voting rights. The Fund Manager may replace the Investment Advisor from time to time in its discretion.

As the managing members of the Fund Manager, **Anthony Denaro, Seng Chor Yew, Jason Lamendola and Vincent Brown** exercise ultimate control over all of the Company Fund's operations and activities.

The **Investment Advisor** of the Company Fund is **BRAINPOWER TRADING ADVISORS LLC**, a Florida limited liability company that commenced operations on Florida. Pursuant to the Investment Advisor Agreement, the Investment Advisor has discretionary investment authority over the assets of the Company Fund and authority over the administration of the Company Fund. The Investment Advisor may delegated a substantial portion of this authority to a Sub-advisor.

Its managing member **Anthony Denaro** shall initially act as the Chief Compliance Officer to the Investment Advisor. **Anthony Denaro, Seng Chor Yew, Jason Lamendola and Vincent Brown** are the managers of the Investment Advisor, and will be responsible for all trading decisions of the firm with respect to investments in securities.

Managers of the Company

Anthony Denaro, Seng Chor Yew, Jason Lamendola and Vincent Brown are Managers of the Fund Manager and Investment Advisor.

ANTHONY DENARO is a Managing Member of the Fund Manager and the Investment Advisor as well as a Founder and Chief Investment Officer. He began his financial services career in 1996 with **Jefferies & Company Inc.** ("**Jefferies**") New York, New York, in the role of back office support staff. Over the course of his time at Jeffries, Anthony ascended to **head clerk of floor trading operations** on the floor of the **New York Stock Exchange**. He is experienced in all facets of trading from back office function to operations on the exchange trading floor. Anthony played a significant role in assisting the merger of

Jefferies floor operations with those of **Helfant Group** in creating a "powerhouse firm" which traded 5-10% of the daily volume of sales, purchases and clearing on the floor of the NYSE. Upon the successful completion of this merger, he was promoted and served as the firm's **Institutional Floor Broker**, executing significant daily order flow for major institutional funds through 2008. From 2008 to the present Anthony has managed and traded his personal assets.

Over the course of twenty years plus of real time trading in his proprietary account(s) and combined with his overall securities industry experience, Anthony has developed, tested and refined the DTT System. The DTT system is largely based upon technical analysis, trend analysis, and chart pattern recognition he conducted and experienced over the course of his professional career. Based on these observations, the DTT System tends to favor long term investments.

Anthony is a graduate of the **College of Staten Island (City University of New York)**, where he was awarded a Bachelor of Science Degree with a double major in **international business** and **accounting** and a minor in **economics**.

VINCENT BROWN is a Managing Member of the Fund Manager and the Investment Advisor. Mr. Brown will spearhead strategic initiatives, market expansion, and overall management. With a career spanning consulting, startups, and mergers and acquisitions, Vincent has been a pivotal figure in business since 2006. Notable roles include serving as **Chief Executive of Collaborative Healthcare Solutions** from 2006 to 2010, where he steered the company through transformative periods. Additionally, as the **Cofounder** and **CEO** of **Thrive Senior Solutions** from 2020 to 2024, Vincent demonstrated his adeptness in vision casting, financial analysis and go to market commercialization strategy.

Vincent holds a **Bachelor of Arts** of English and a **Master of Arts** from the **City University of New York**, with a focus on History, showcasing his interdisciplinary approach to leadership and business acumen.

JASON LaMENDOLA is a Managing Member of the Fund Manager and the Investment Advisor. Graduating cum laude with a Bachelor of Science in Physical Therapy from Quinnipiac University in 1999, Jason not only excelled academically but also demonstrated his commitment and discipline as a valued member of the university basketball team. Balancing the rigors of athletic training with a demanding academic schedule, he honed skills in teamwork, time management, and leadership, which would later play a pivotal role in his professional life.

Initially, Jason honed his skills and knowledge at an outpatient clinic, where he worked for four years. This period was instrumental in shaping his approach to patient care, allowing him to gain invaluable experience with a diverse patient population. His time at the clinic not only refined his clinical expertise but also ignited a passion for holistic and patient-centered care.

In 2004, Jason took a significant leap in his career by acquiring his first practice. This move marked the beginning of his journey into healthcare entrepreneurship. Driven by a vision to provide exceptional care and a desire to influence the field positively, he expanded this initial acquisition into a network of eight clinics across the metro New York City area. His expansion, fueled by strategic acquisitions and seizing the right opportunities, was always guided by a commitment to maintaining the highest standards of care.

Balancing the dual roles of a practicing physical therapist and an astute business administrator, Jason successfully navigated the challenges of managing a growing enterprise while staying true to the core mission

of delivering top-tier patient care. His leadership style, characterized by a focus on sustainable growth and quality assurance, has become a hallmark of his practice's success.

Today, Jason continues to lead his team with a forward-thinking approach, constantly seeking out opportunities to expand and innovate while ensuring that the quality of care remains paramount. His journey reflects a deep-seated belief in the transformative power of compassionate care, combined with strategic business acumen and a lifelong dedication to teamwork and discipline, setting a benchmark for excellence in the healthcare industry.

SENG CHOR YEW is a Manager of the Company and the Investment Advisor. He has an extensive currency trading background spanning more than twenty five years with major financial institutions, including **Chase Manhattan Bank** and **Credit Suisse**. He has also served in a dual role of marketing **Central Banks** and **Ultra High Network Individuals**. As an experienced technical analyst, he has provided guidance to these entities about their currency exposures. He has traveled extensively, lived and worked in Singapore, Hongkong, Middle East (Bahrain) and Switzerland. These experiences have provided him valuable insights into the different cultures and value profiles.

Pending Litigation and Other Adverse Information

Except as provided herein, the Manager is not aware of any past, present or pending material relevant litigation, threats of litigation, or complaints against the Manager and/or the Investment Advisor or any member of the Manager or and/or the Investment Advisor. However, prospective investors with questions regarding the background of any manager of the Fund Manager and/or the Investment Advisor are directed to contact the office of the Fund Manager.

Exception: None

Fund Administrator

Turn Key Hedge Funds, Inc. d/b/a/Duncan Administration Services (the "Administrator" or "Duncan Administration Services") has been engaged as the administrator of the Fund pursuant to a Service Agreement entered into with the Fund (the "Duncan Administration Services Agreement"). The Administrator is responsible for, among other things, calculating the Fund's net asset value, performing certain other accounting, back office, data processing, processing subscriptions, redemptions and transfer activities of Investors in the Fund, certain anti-money laundering functions and related administrative services. The Duncan Administration Services Agreement provides that the Administrator shall not be liable to the Fund, any Investor or any other person in absence of a finding of willful misconduct, gross negligence, or fraud on the part of Duncan Administration Services. Furthermore, Fund shall indemnify and hold harmless th e Administrator, its affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the "Duncan Administration Services Parties") from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, "Loss" and collectively, "Losses") arising from, related to, or in connection with the services provided to the Fund pursuant to the Duncan Administration Services Agreement, unless any such Losses are the direct result of the willful misconduct, gross negligence or fraud of Duncan Administration Services. In no event shall Duncan Administration Services have any liability to the Fund, any Investor or any other person or entity which seeks to recover alleged damages o r losses in excess of the fees paid to Duncan Administration Services by the Fund in the one year preceding the occurrence of any loss, nor shall

Duncan Administration Services be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if Duncan Administration Services has been advised of the possibility of such damages or such damages were foreseeable. Any claim brought against Duncan Administration Services in connection with the Duncan Administration Services Agreement will be barred unless it is initiated within one year of the earlier of the disclosure of the event which is the subject of such claim or the date that the party advancing such claim knew or could with due inquiry have known of such event.

Duncan Administration Services shall not be liable to the Fund, any Investor or any other person for the actions or omissions of any agent, contractor, consultant or other third party performing any portion of the services under the Duncan Administration Services Agreement absent a finding of gross negligence or fraud on the part of Duncan Administration Services in appointing such agent, contractor, consultant or other third party. Duncan Administration Services shall not be liable to the Fund, any Investor or any other person for actions or omissions made in reliance on instructions from the Fund or advice of legal counsel. The services provided by Duncan Administration Services are purely administrative in nature. Duncan Administration Services has no responsibilities or obligations other than the services specifically listed in the Duncan Administration Services Agreement. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against Duncan Administration Services. Duncan Administration Services does not provide tax, legal or investment advice. Duncan Administration Services has no duty to communicate with Investors other than as set forth in Exhibit A of the Duncan Administration Services Agreement. Duncan Administration Services does not have custody of Fund's assets, it does not verify the existence of, nor does it perform any due diligence on the Fund's underlying investments, including, investments in or via related or affiliated entities. In connection with the payment processing functions, Duncan Administration Services shall not be responsible for performance of the due diligence on payment recipients other than in connection with payments for Investors' withdrawals from the Fund, which are subject to anti-money laundering review functions of the services.

The Duncan Administration Services Agreement also provides that it is the obligation of the Fund's management, and not of Duncan Administration Services, to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering documents, including, without limitation, with its valuation policy or the Fund's stated investment strategy, and with laws and regulations applicable to its activities. The Fund's management's responsibility for the management of the Fund, including without limitation, the valuation of the Fund's assets and liabilities, including, defining and maintaining the valuation policy and for fair valuing the Fund's assets, the oversight of the services provided by Duncan Administration Services and the review of work product delivered by Duncan Administration Services shall not be affected b y or limited by any of the services provided by Duncan Administration Services.

The Duncan Administration Services Agreement provides that Duncan Administration Services is entitled to rely on any information, including valuation information, received by Duncan Administration Services from the Fund, the Fund's management or other parties, including without limitation, broker -dealers and data vendors, without independent verification, audit, review, inquiry, or performing other due diligence and Duncan Administration Services shall not be liable to the Fund, any Investor or any other persons for losses suffered as a result of Duncan Administration Services relying on incorrect information. Duncan Administration Services has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. Duncan Administration Services may accept such information as accurate and complete without independent

verification. Furthermore, Duncan Administration Services shall not be liable to the Fund, any Investor or any other person for any loss incurred as a result of an error or inaccuracy of any valuation information received from the Fund or from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by Duncan Administration Services.

The information on investor statements and other reports produced by Duncan Administration Services shall not be considered an offer to sell or a solicitation of an offer to purchase any interest in the Fund, nor may it be used to induce or recommend the purchase or holding of any interest in the Fund.

Duncan Administration Services Service Agreement

Turn Key Hedge Funds, Inc. d/b/a/ **Duncan Administration Services** (a Division of Turn Key Hedge Funds, Inc.) Agreement bars non-parties from asserting third-party beneficiary claims against Duncan Administration Services. The Fund pays Duncan Administration Services fees out of the Fund's assets, generally based upon the size of the Fund, in accordance with Duncan Administration Services's standard schedule for providing similar services, subject to a monthly minimum. Either party may terminate the Duncan Administration Services Agreement on 180 days' prior written notice as well as on the occurrence of certain events. Investors may review the Duncan Administration Services Agreements by contacting the Fund; provided, that Duncan Administration Services reserves the right not to disclose the fees payable thereunder. Duncan Administration Services is not responsible for the preparation of this Confidential Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in any other section of this Confidential Memorandum.

Other Activities of Fund Manager, Investment Advisor, Sub-advisor (If Any) and Affiliates.

None of the Fund Manager, the Investment Advisor or the Sub-advisor, if any Sub-advisor is engaged, shall be required to manage the Fund as its sole and exclusive function. Either such entity may engage in other business activities and is only required to devote such time to the Fund, as it deems necessary to accomplish the purposes of the Fund. Similarly, although each principal of these entities expects to devote a significant amount of time to the entity's business, they are only required to devote so much of their time to these entities as they determine in their sole discretion.

In addition to managing the Company Fund's investments, the Fund Manager, the Investment Advisor, the Sub-advisor and their affiliates provide, and may choose in the future to provide, investment management and other services to other parties and may manage other accounts and/or establish other private investment funds in the future (both domestic and offshore), including those which employ an investment strategy similar to that of the Company Fund.

Investments by Fund Manager and Affiliates

Capital contributions by the Fund Manager, the Investment Advisor, the Sub-advisor and their respective principals and affiliates will generally be on the same basis as capital contributions made by investors, except that, in the discretion of the Investment Advisor and the Fund Manager, respectively, no Management Fee or Performance Allocation will be assessed as to such persons. None of the Master and Series Limited Liability Company Agreement, the Investment Advisor Agreement, or the Sub-advisory

Agreement requires the Fund Manager, the Investment Advisor, the Sub-advisor and their respective principals or affiliates to maintain any minimum capital account balance.

The Funds's investment program entails substantial risks and there can be no assurance that its investment objectives will be achieved. The practices of options trading, short selling, use of leverage, private placement investing and other investment techniques employed by the Fund can, in certain circumstances, maximize the adverse impact to which the Fund's investment portfolio may be subject.

New Issues.

From time to time, the Partnership may purchase equity securities that are part of an initial public offering ("New Issues"). Under Rule 5130, as amended, (the "New Issues Rule") of the Securities Offering and Trading Standards and Practices of the Financial Industry Regulatory Authority ("FINRA"), FINRA members ("Members") may not sell New Issues to an account in which Members, persons affiliated with or related to a Member, or certain other persons (each, a "Restricted Person"), have an aggregate beneficial interest of more than ten percent (10%). FINRA Rule 5130 prohibits a broker-dealer from selling New Issues to accounts in which "Restricted Persons" have a beneficial interest. The term "Restricted Person" includes broker-dealers and their personnel, finders and fiduciaries in securities offerings, portfolio managers, persons owning a broker-dealer, and, in some cases, persons materially supported by, or the immediate family members of these persons. FINRA Rule 5131 restricts broker-dealers from selling New Issues to accounts that are beneficially owned by persons that are executive officers or directors of public companies and certain covered non-public companies having specified relationships with the broker-dealer, and persons materially supported by these persons.

FINRA Rule 5131 restricts broker-dealers from selling New Issues to accounts that are beneficially owned by persons that are executive officers or directors of public companies and certain covered non-public companies having specified relationships with the broker-dealer, and persons materially supported by these persons.

General exemption for US and foreign employee retirement plans.

ERISA retirement plans that are not sponsored solely by a broker-dealer are generally exempt from the Rules 5130 and 5131. However, foreign employee retirement benefits plans and certain US retirement plans do not qualify for this exemption. The amendments to the Rules add a general exemption for any US and foreign employee retirement plan that: (1) has at least 10,000 participants and beneficiaries and $10 billion in assets; (2) permits employees regardless of income or position to participate; (3) is administered by trustees and managers that have a fiduciary obligation to administer the funds in the best interests of the participants; and (4) is not sponsored by a broker-dealer.

Foreign investment companies.

Under Rule 5130, an investment company organized under the laws of a foreign jurisdiction is exempt if (1) it is listed on a foreign exchange for sale to the public; and (2) no person owning more than 5 percent of the foreign investment company is a Restricted Person. The amendments add two alternative tests for the 5 percent Restricted Person threshold, as follows: (1) the non-US investment company has 100 or more direct investors; or (2) the non-US investment company has 1,000 or more indirect investors. This exemption covers only foreign investment companies that were not formed for the specific purpose of permitting Restricted Persons to invest in new issues.

Sovereign entity exemption.

The definition of "Restricted Person" under Rule 5130 includes, among others, certain direct and indirect owners of a broker-dealer. The amendments exclude "sovereign entities" from the scope of owners of a broker-dealer that is restricted under Rule 5130. Therefore, a sovereign wealth fund would now be permitted to invest in New Issue securities regardless of its direct or indirect ownership of a broker-dealer. "Sovereign entities" are generally defined as a sovereign nation, (or its political subdivisions, agencies or instrumentalities), or a pool of capital or an investment fund or other vehicle owned or controlled by a sovereign nation and created for the purpose of making investments on behalf or for the benefit of the sovereign nation.

Exclusion for foreign offerings.

The amended Rules exclude from the definition of "New Issue" securities offshore offerings made pursuant to Regulation S under the Securities Act of 1933 (as well as other offerings made outside of the United States), unless the securities offered and sold under Regulation S or in another form of offshore offering are made as part of an offering that is also registered in the United States as part of a concurrent IPO of an equity security in the United States.

SPACs.

Currently, FINRA Rule 5130 excludes from the definition of "New Issue" the offerings of business development companies, direct participant programs and real estate investment trusts. The amendments add a new exclusion from the definition of "New Issue" for initial public offerings of special purpose acquisition companies (SPACs).

Issuer directed securities.

The Rules allow one or more affiliates and selling shareholders to direct allocations of securities in compliance with the other conditions of the Rules.

Charitable organizations.

Due to their size, some charitable organizations met the definition of a covered non-public company for purposes of FINRA Rule 5131. Therefore, executive officers or directors of these organizations were subject to that Rule's prohibitions. Rule 5131 was amended to exclude from "covered non-public companies" those charitable organizations that would otherwise, based on asset size, fall within the definition of "covered non-public company." This exclusion is limited to 501(c)(3) organizations.

Family offices and family investment vehicles.

The definition of "Restricted Persons" in FINRA Rule 5130 includes "portfolio managers," but not portfolio managers that are advisers to family investment vehicles. A "portfolio manager" is defined as any person (or certain of their immediate family members) who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor or collective investment account. The Rule amendments align the definition of family investment vehicles with the concept of family offices set forth in the Investment Advisers Act of 1940 and, thereby, expand the definition of family investment vehicles. Advisers to these family investment vehicles are no longer considered "portfolio managers" for purposes of Rule 5130 and, therefore, are no longer Restricted Persons.

In view of this restriction, if the Partnership purchases any New Issues, the General Partner may, to the extent permitted by applicable law, regulations, and rules and in its sole discretion, allocate profits and

losses attributable to such New Issues in any manner it determines to be equitable and desirable. The Partnership Agreement provides a mechanism that the Partnership may implement in order to achieve this. Under the mechanism set forth in the Partnership Agreement, the Partnership will have, in addition to its regular account, a special account (or accounts) (the "New Issues Account"), the sole purpose of which will be to purchase New Issues. Only those Limited Partners who do not fall within the prohibition of the New Issues Rule will have a beneficial interest in the New Issues Account (as compared to the Partnership's regular accounts in which all Partners will have an interest).

At such times as the Partnership wishes to effect a transaction in the New Issues Account, the requisite funds would be transferred to the New Issues Account from one or more of the regular accounts. New Issues will be purchased in the New Issues Account, held there and eventually sold out of the New Issues Account or if the General Partner determines in its sole discretion that such New Issues are no longer subject to the New Issue Rule, transferred to a regular account at fair market value. If such New Issues are sold, the proceeds of sale would be transferred from the New Issues Account to a regular account. The determination of whether an investor is subject to the prohibition on participation on New Issues is governed by the New Issues Rule. The interpretation and application of these rules may result in a determination regarding New Issues eligibility that may be unexpected or unfavorable to an investor. While the General Partner, with the assistance of counsel, makes such determinations in good faith and in its sole discretion, there can be no guarantee that any investor will not be a Restricted Person. The General Partner and the Investment Manager in all cases will each be deemed a Restricted Person.

At the end of the particular fiscal period in which the New Issues Account has been in existence: (i) interest will be charged to the Partners having a beneficial interest in the New Issues Account on the monies paid to purchase the New Issues, which will be charged to the Partners in accordance with their interests in the New Issues Account (being based on the relationship between their capital accounts as of the beginning of the fiscal period) at the rate from time to time being paid, or which would have been held in or made available to the New Issues Account, and such interest will be credited to all of the Partners in the Partnership in accordance with their capital accounts as of the beginning of the fiscal period; and (ii) the gains or losses resulting from the various transactions in the New Issues Account will be credited or debited to the Partners who have an interest in the New Issues Account in accordance with their interests therein, subject to the General Partner Allocation.

The rate-of-return experienced by Limited Partners who participate fully in the profits and losses from New Issues may differ materially from that of Limited Partners who are Restricted Persons. The determination of whether an investor is subject to New Issues Rule's prohibition on participation in New Issues is governed by complex rules promulgated by FINRA. The interpretation and application of these rules may result in a determination regarding New Issues eligibility that may be unexpected or unfavorable to an investor. While the General Partner, with the assistance of counsel, makes such determinations in good faith and in its sole discretion, there can be no guarantee that any investor will not be a Restricted Person. The General Partner and the Advisor in all cases will each be deemed a Restricted Person.

Organizational and Operational Expenses

The Fund Manager shall advance payment of all expenses related to organizing the Company, including, but not limited to, legal and accounting fees, and government filing fees (including blue sky filing fees). However, the Fund Manager reserves the right to seek reimbursement of all expenses related to organizing the Company Fund, including, but not limited to, legal and accounting fees, and government filing

fees (including blue sky filing fees), printing and mailing expenses associated with the organization of the Company Fund.

Other Fund Manager's Expenses.

The Fund Manager will pay its own general operating and overhead type expenses associated with providing the services required under the Master and Series Limited Liability Company Agreement. These expenses include all expenses incurred by the Fund Manager in providing for its normal operating overhead, including, but not limited to, the cost of providing relevant support (e.g., employee compensation and benefits, rent, office equipment, insurance, utilities, telephone and secretarial, etc.), but not including any Company Fund operating expenses described above.

Series Expense.

Each Series Company shall pay all its costs and expenses, including, but not limited to:

(a) All costs and expenses in connection with the purchase, holding, operation, sale or exchange of securities or other assets (whether or not ultimately consummated), including, but not limited to, operational costs, brokerage fees, private placement fees and finders' fees, commissions, interest on borrowed money, real or personal property taxes on investments, costs and expenses in connection with the registration of investments under applicable securities laws, and related legal, accounting and other fees and expenses;

(b) All fees and expenses in connection with the maintenance of bank, brokerage or custodial accounts;

(c) All legal, accounting, auditing, administration, bookkeeping, tax return preparation and consulting fees and expenses;

(d) All liability and other insurance premiums for insurance in which the Company is a named beneficiary;

(e) All expenses in connection with meetings of and communications with Members;

(f) All taxes applicable to the Company on account of it operations;

(g) All costs and expenses arising out of the Company's indemnification obligations pursuant to this Master Operating Agreement;

(h) All syndication and organizational cost, fees, and expenses in connection with the formation and organization of the Company, including without limitation legal and accounting fees and expenses incident thereto; and

(i) All costs, fees, and expenses in connection with the liquidation of the Company and its assets pursuant to this Master Operating Agreement hereof.

Administrator Expense.

The administrator for the Company Fund (the **"Administrator"**) will be **DUNCAN ADMINISTRATION SERVICES -** Email: **info@duncanadministration.com** provided, however, that

Fund Manager may, in its sole discretion, cause the Company Fund to select an Administrator other than **DUNCAN ADMINISTRATION SERVICES** to serve as the Company Fund's Administrator. Pursuant to an administration agreement (the **"Administration Agreement"**), the Administrator will be responsible for carrying out certain day-to-day administrative activities of the Company Fund.

The Administrator has been appointed pursuant to an Administration Agreement made between **DUNCAN ADMINISTRATION SERVICES** and the Company Fund which sets out the terms on which it will provide its administration services. Pursuant to the Administration Agreement, **DUNCAN ADMINISTRATION SERVICES** is obliged and empowered to perform a wide range of administrative functions, including by way of illustration, the processing of the issue and redemption of Series Limited Liability Company Unit Interests and the maintenance of the Company Fund's Register of Members, presentation of the Net Asset Value, excluding the valuation of Company Fund Assets, and performing anti-money laundering procedures in respect of Investors and prospective Investors in the Company Fund; provided, that the Company Fund will ultimately be responsible for ensuring appropriate compliance with all relevant anti-money laundering obligations. The Administrator does not monitor the investment activities, strategies and policies of the Company Fund; the Administrator does not provide and investment or trading advisory services.

The Administrator is entitled to remuneration from the Company Fund, payable monthly in arrears at its customary rates, and to the reimbursement of its out-of-pocket expenses for photocopying, fax, telephone, postage and other communications charges, as well as for any banking costs and the fees or charges of any government or official department, body or organization, and any other similar expenses, costs, fees or charges properly incurred. The Administrator is also entitled to additional remuneration in respect of exceptional matters or on the transfer of the provision of the services provided to the Company Fund by the Administrator to any other service provider, or on the winding up or liquidation of the Company Fund. The amount of such additional remuneration will be as agreed between the Company Fund and the Administrator, subject in the case of remuneration in respect of exceptional matters which may be charged at the then published hourly rate, from time to time in effect.

Under the terms of the Administration Agreement, the Administrator will not be liable for any damage, loss, claims, proceedings, demands, liabilities, costs or expenses whatsoever suffered or incurred by the Company Fund at any time from any cause whatsoever unless arising directly as a result of the Administrator's actual fraud or willful default, or that of any of its directors, officers or employees, as the case may be. Further, the Administrator will not be liable for any loss occasioned by any agent or delegate appointed pursuant to the Administration Agreement provided that the Administrator has exercised reasonable skill and care in the selection of that agent or delegate.

The Company Fund has agreed to indemnify and hold harmless the Administrator, for itself and as trustee for each of its directors, officers, employees and agents, against all liabilities, obligations, losses, damages, penalties, actions, proceedings, claims, judgments, demands, costs, expenses or disbursements of any kind (including legal fees and expenses) whatsoever which they or any of them may incur or be subject to in consequence of the Administration Agreement or as a result of the performance of that agreement or as a direct result of the performance of the services to be provided thereunder, except to the extent that the same are a result of the actual fraud or willful default of the party seeking such indemnity. The Administrator does not act as a guarantor of the Series Limited Liability Company Unit Interests. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the Company Fund (all of which are made by the Investment Manager), or the effect of such trading decisions on the performance of

the Company Fund.

The Administrator shall be an independent contractor and not an employee, Member or co-venturer of the Fund. Except as provided herein, the Agent shall have no authority to bind, obligate or represent the Fund in any respect. All parties hereto acknowledge and agree that neither the Administrator nor any affiliates, employees, nor Michael Lapat is or shall be the attorney for the Fund or any Members. No Attorney Client Relationship is or shall exist, in fact or by implication as a result of any activities by Michael Lapat for the Fund, the Fund Manager, Investment Manager, or their affiliates. By becoming a Member in the Company Fund, each Members acknowledge and agree that there is no attorney client relationship between Michael Lapat and any Member. No attorney client relationship shall be created unless specifically entered into by means of a written attorney client agreement signed by all parties thereto. Duncan Administration Services is a division of Turn Key hedge Funds, Inc., a Delaware corporation which provides administration services doing business as Duncan Administration Services.

Expenses of Investment Advisor.

The Investment Advisor will pay its own general operating and overhead type expenses associated with providing the investment management, administrative, management and other services required under the Investment Advisor Agreement. These expenses include all expenses incurred by either such party in providing for its normal operating overhead, including, but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, insurance, utilities, telephone, secretarial and bookkeeping services, etc.), but not including any Company Fund operating expenses described above.

Liability of Members

A Member's liability to the Company Fund is limited to the amount of such Member's capital account, including the amount it has contributed to the capital of the Company Fund. Once an Unit Interest has been paid for in full, the holder of that Unit Interest will have no further obligation at any time to make any loans or additional capital contributions to the Company Fund. No Member shall be personally liable for any debts or obligations of the Company Fund. Under Delaware law, when a Member receives a return of all or any part of such Member's capital contribution, the Member may be liable to the Company Fund for any sum, not in excess of such return of capital (together with interest), if at the time of such distribution the Member knew that the Company Fund was prohibited from making such distribution pursuant to the Limited Liability Company Act.

Reports to Members

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC will send all Members after the end of each calendar year financial statements audited by **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC**'s independent accountants. At the end of each calendar year, each Member will be furnished certain tax information for preparation of tax returns. Each Member will also receive monthly estimated progress reports and other reports as the Manager may deem appropriate. The estimated performance statistics represent the performance of **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** for the period indicated and do not represent the performance of any individual Member's capital accounts. The reports, statements, and other information described in the preceding paragraph may be sent to the Members

by mail or e-mail, provided that a Member may at any time elect not to receive the aforementioned reports, statements, and other information by e-mail by providing written notice to the Manager. Following the receipt of such notice, the Manager will provide such reports, statements, and other information to such Member by regular mail.

Book Records and Accounting

Company books shall be kept in accordance with the accounting methods followed by the Company for federal income tax purposes, which accounting methods shall be selected by the Fund Manager by the time of filing of the Company's federal income tax return for its fiscal year. For both financial and tax-reporting purposes and for purposes of determining Profits and Losses, the books and records of the Company with respect to each Series shall be kept on the accrual method of accounting in a consistent manner and shall reflect all Company transactions with respect to such Series and be appropriate and adequate for the Company's business. Financial statements shall be prepared in accordance with US GAAP except that organizational costs will be amortized over 60 months. Such amortization is not considered to be in accordance with US GAAP and may result in qualification in the Auditors report. The Fund Manager considers the Company's portfolio to be confidential and may not disclose Company investments. Such omission is not considered to be in accordance with Generally Accepted Accounting Principles (GAAP). The financial statements of the Partnership shall be audited as of the end of each Fiscal Year by an independent certified public accountant selected by the General Partner.

Risk Factors and Conflicts of Interest

An investment in the Company Fund involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. There can be no assurances or guarantees that (i) the Company Fund's investment objectives will prove successful or (ii) investors will not lose all or a portion of their investment in the Company Fund.

You should consider the Company Fund as a supplement to an overall investment program and should only invest if you are willing to undertake the risks involved. In addition, investors who are subject to income tax should be aware that an investment in the Company Fund is likely (if the Company Fund/ Series is successful) to create taxable income or tax liabilities in excess of cash distributions to pay such liabilities. You should therefore bear in mind the following risk factors and conflicts of interest before purchasing an Unit Interest:

Company and Series Fund Risks

Dependence Upon Fund Manager, Investment Advisor, and their Principals.

The Company Fund's success will depend on the management of the Fund Manager, the Investment Advisor and on the skill and acumen of **Anthony Denaro, Seng Chor Yew, Jason Lamendola and Vincent Brown** the primary portfolio managers for the Company Fund. If **Anthony Denaro, Seng Chor Yew, Jason Lamendola and Vincent Brown** should die, become incompetent or disabled (i.e., unable, by reason of disease, illness or injury, to perform his or her functions with the Fund Manager or the Investment Advisor, as the case may be) for ninety (90) consecutive calendar days, or otherwise cease to be involved in the affairs of the Company Fund, the Members, upon receiving notice of any such events, shall have thirty (30) calendar days to withdraw from the Company Fund. However, no such withdrawal right occurs with respect to the

death, incompetency or disablement of the primary portfolio manager for the Company Fund.

Further, if any of these individuals should cease to participate in the Company Fund's business, the Company Fund's ability to select attractive investments, manage its portfolio or otherwise run its business could be severely impaired.

Members Have No Right to Participate in the Management of the Company.

As a Member, you should be aware that you will have no right to participate in the management of the Company Fund, and you will have no opportunity to select or evaluate any of the Company Fund's investments or strategies. Accordingly, you should not invest in the Company Fund unless you are willing to entrust all aspects of the management of the Company Fund and its investments to the discretion of the Fund Manager, the Investment Advisor and the Sub-advisor.

Limited Operating History.

The Company Fund, the Fund Manager and the Investment Advisor are newly formed. Accordingly, these entities have a limited operating history upon which prospective investors may evaluate the Company Fund's future performance.

Limited Liquidity of Unit Interests and Portfolio Investments.

An investment in the Company Fund involves substantial restrictions on liquidity and its Unit Interests are not freely transferable. There is no market for the Unit Interests in the Company Fund, and no market is expected to develop. Consequently, Members will be unable to redeem or liquidate their Unit Interests except by withdrawing from the Company Fund in accordance with the Master and Series Limited Liability Company Agreement. Members may be unable to liquidate their investment promptly in the event of an emergency or for any other reason. Although a Member may attempt to increase its liquidity by borrowing from a bank or other institution, Unit Interests may not readily be accepted as collateral for a loan. In addition, transfer of a Unit Interest as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor. A substantial portion of the investments made by the Company Fund may lack liquidity. Furthermore, though it is intended that investments by the Company Fund will be with Managers that invest in securities traded on listed exchanges, some may be thinly traded. This could present a problem in realizing the prices quoted and in effectively trading the position(s). In certain situations, the Managers may invest in illiquid investments which could result in significant loss in value should the Managers be forced to sell the illiquid investments as a result of rapidly changing market conditions or as a result of margin calls or other factors. In addition, U.S. futures exchanges typically establish daily price limits for most futures contracts. If the future's price moves up or down in a single day by an amount equal to the daily price limit (a "limit move"), a Manager might not be able to enter or exit a position as desired. This may prevent the Company Fund or a Manager from exiting an unprofitable position and lead to losses in a Member's investment. In addition, the SEC or the CFTC may halt trading in a particular market or otherwise impose restrictions that affect trade execution.

Lack of Registration.

The Unit Interests have neither been registered under the Securities Act nor under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions. In connection with your purchase of a Unit Interest, you must represent that you are purchasing the Unit Interest for investment purposes only and not with a view toward resale or distribution. Neither the Company Fund nor the Fund Manager has any plans nor have assumed any obligation to register these Unit Interests. Accordingly, the Unit Interests may not be transferred without an opinion of counsel to the Company Fund that the transfer

will not involve a violation of the registration requirements of the Securities Act. These restrictions on transfer are in addition to those found in the Master and Series Limited Liability Company Agreement. Ordinarily, this means that transfers will be restricted to instances of death, gift, or passage by operation of law.

Withdrawal of Capital.

A Member's ability to withdraw funds from the Company Fund is restricted. Each capital contribution by a Member is subject to a 90-day Lock-up Period during which such capital may not be withdrawn from the Company Fund. Thereafter a Member is permitted to withdraw funds on a quarterly basis upon thirty (30) calendar days' prior written notice. Further, withdrawals may be reduced in the event that the Fund Manager establishes reserves for Company Fund liabilities, including reserves for estimated accrued expenses, liabilities, and contingencies. The Company Fund also has the right to make distributions in cash or in kind to a Member that makes a withdrawal from such Member's capital account.

Substantial withdrawals by investors within a short period of time could require the Company Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Company Fund's assets and/or disrupting the Company Fund's investment strategy. Reduction in the size of the Company Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Company Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Limitations on Withdrawals.

The Fund Manager, in its discretion, may suspend or postpone the payment of any withdrawals from capital accounts (i) in the event that Members, in the aggregate, request withdrawals of twenty-five percent (25%) or more of the value of the Company Fund's capital accounts as of any date of withdrawal; (ii) during the existence of any state of affairs which, in the opinion of the Fund Manager, makes the disposition of the Company Fund's investments impractical or prejudicial to the Members, or where such state of affairs, in the opinion of the Fund Manager, makes the determination of the price or value of the Company Fund's investments impractical or prejudicial to the Members; (iii) where any withdrawals or distributions, in the opinion of the Fund Manager, would result in the violation of any applicable law or regulation; or (iv) for such other reasons or for such other periods as the Fund Manager may in good faith determine.

Withdrawals, Resignation and Transfers by Fund Manager.

The Fund Manager may withdraw all or any of the value in the Fund Manager's capital account at any time, from time to time, without the consent of or notice to any of the Members. The Master and Series Limited Liability Company Agreement provides that the Fund Manager may resign at any time upon thirty (30) calendar days' notice to the Members. Upon such resignation of the Fund Manager, or upon its bankruptcy or dissolution, the remaining Members have the right to appoint a substitute Fund Manager; otherwise the Company Fund shall be dissolved. The Master and Series Limited Liability Company Agreement also permits the Fund Manager to appoint additional Fund Managers and to transfer its Fund Manager interest to an affiliate without the consent of Members.

Fund Manager's Right to Dissolve the Company Fund or Expel Member.

The Fund Manager has the right to dissolve the Company Fund at any time upon thirty (30) calendar days' notice to the Members. Accordingly, there is a risk that if the Company Fund's assets become depleted and, as a result, the Management Fee and Performance Allocation become minimal, which may induce the Fund Manager to elect to dissolve the Company Fund and distribute its remaining assets. The Fund Manager

also has the right to expel a Member at any time, with or without cause, upon ten (10) calendar days notice. Such mandatory withdrawal or expulsion could result in adverse tax and/or economic consequences to such Member. No person will have any obligation to reimburse any portion of a Member's losses upon dissolution, expulsion, withdrawal or otherwise.

Concentration of Investments.

The Master and Series Limited Liability Company Agreement does not limit the amount of the Company Fund's assets that may be invested in a single Manager, issuer, industry, country, region or sector. The Company Fund is not (and does not expect all or most of Hedge Funds in which the Company Fund invests to be) subject to any formal policies regarding diversification and may sometimes concentrate its portfolio holdings in companies, industries, countries, geographic regions, or sectors which, in light of investment considerations, market risks and other factors, the Investment Advisor believes will provide the best opportunity for attractive risk-adjusted returns in the value of the Company Fund's assets. The concentration of the Company Fund's portfolio in any such manner would subject the Company Fund to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such country, region, industry or sector. Although the Investment Advisor seeks to obtain some diversification by investing with a number of different Managers, it is possible that several Managers may take substantial positions in the same security or group of securities at the same time. Thus, there is the risk that one of the strategies or techniques may have a disproportionate share of the Company Fund's assets.

Performance Based Compensation; Arrangements with Managers.

The Fund is likely to enter into arrangements with certain Managers which provide that such Managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. Such fee arrangements may create an incentive for such Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance based compensation arrangements. Due to the fees and expenses charged by the Managers, the Fund is subject to layering of administrative expenses and management fees, as well as of incentive compensation. In addition, the Fund may be required to make an Performance Allocation to certain Managers who make a profit for the Fund in a particular fiscal year even though the Fund may in the aggregate incur a net loss for such fiscal year. The Fund may also be subject to misallocations of the incentive compensation assessed on the Fund's investments with Managers. In addition, the Performance Allocation of the Fund Manager is calculated on a basis that includes unrealized appreciation and thus, such allocation may be greater than if it were based solely on realized gains.

Access to Information from Managers.

As an investor in a vehicle managed by Managers, the Company Fund will receive periodic reports from the Manager at the same time as any other investor in such vehicle. The Investment Advisor will request detailed information on a continuing basis from each Manager regarding the Manager's historical performance and investment strategies. However, the Investment Advisor may not always be provided with detailed information regarding all the investments made by a Manager because certain of this information may be considered proprietary information by the Manager. This potential lack of access to information may make it more difficult for the Investment Advisor to select, allocate amongst and evaluate certain Managers.

Independence of Managers.

Generally, the Company Fund does not and will not control any of the Managers, their choice of investments and other investment decisions, all of which are entirely within the control of such Managers.

The investments of the Company Fund are always made pursuant to written disclosures from and/or agreements with a Manager which provide, among other things, guidelines by which the Manager will trade for the investment Company, corporation or managed account, as the case may be. Thus, while each Manager is bound by a written agreement to follow specified trading strategies, it is possible that the Manager could violate the agreement, which violation could result in a riskier approach that could lead to a loss of all or part of the Company's investment in the related Hedge Fund.

Operating Deficits.

The expenses of operating the Company Fund (including the Management Fee payable to the Investment Advisor) may exceed its income, thereby requiring that the difference be paid out of the Company Fund's capital, reducing the Company Fund's investments and potential for profitability.

No Distributions.

The Fund Manager does not intend to make distributions to the Members, but intends instead to reinvest substantially all Company Fund income and gain, if any. Cash that might otherwise be available for distribution will also be reduced by payment of Company Fund obligations, payment of Company Fund expenses (including fees payable and expense reimbursements to the Fund Manager or the Investment Advisor, as the case may be) and establishment of appropriate reserves. As a result, if the Company Fund is profitable, Members in all likelihood will be credited with Company Fund net income, and will incur the consequent income tax liability (to the extent that they are subject to income tax), even though Members receive little or no Company Fund distributions.

Investment Expenses.

The investment expenses (e.g., expenses related to the investment and custody of the Company's assets) as well as other Company fees (such as the Management Fees) may, in the aggregate, constitute a high percentage relative to other investment entities. Some of the strategies and techniques to be employed by the Managers will require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size. The Company will bear these costs (as investors in the related Hedge Fund) regardless of its profitability. Additionally, expenses and fees paid by investors investing in the Company, such as Subscription Fees, and other marketing fees and sales charges, if applicable, make an investment in the Company subject to more expenses and fees as a whole relative to other investment entities.

Performance Allocation.

The Performance Allocation creates an incentive for the Fund Manager and the Investment Advisor to effect transactions in securities that are riskier or more speculative than would be the case in the absence of such an allocation. Since the Performance Allocation is calculated on a basis that includes unrealized appreciation of the Company's assets, such allocation may be greater than if it were based solely on realized gains. Such fee arrangements may create an incentive for such Managers to make investments that are riskier or more speculative than would be the case in the absence of such performance based compensation arrangements. This incentive creates a conflict of interest that is mitigated by strict investment policies imposed on managing members.

Supervision of Trading Operations.

The Investment Advisor entity and Series Fund Manager intend to supervise and monitor the Investment Advisor's managing members to ensure compliance with the Company's and/or Series' objectives. The Investment Advisor may be assisted in these efforts by its service providers. Despite these

efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in the accounts of the Hedge Funds in which the Company invests.

Broad Discretionary Power to Choose Investments and Strategies.

The Master and Series Limited Liability Company Agreement grants the Fund Manager broad discretionary power to decide what investments the Company will make and what strategies it will use. Pursuant to the Investment Advisory Agreement, the Investment Advisor has been delegated this broad authority. While the Investment Advisor currently intends to use the strategies described as Investment Objectives herein it is not obligated to do so, and it may choose any other investments and strategies that it believes are advisable.

Manager Conflicts.

Conflicts of interest may arise from the fact that Managers can carry on investment activities for their own accounts and for other clients in which the Company has no interest. The Managers have discretion, consistent with best execution, to execute security transactions on behalf of the Company through brokerage firms selected by them, including brokerage firms affiliated with such Managers.

No Participation in Management.

The management of the Company's operations is vested solely in the Fund Manager. The Members have no right to take part in the conduct or control of the business of the Company. In connection with the management of the Company's business, the Fund Manager and its principal (and the Fund Manager's service providers, including the Investment Advisor and the Sub-advisor and their respective principals) will devote only such time to Company matters, as it (or they), in its sole discretion, deems appropriate.

Liability Limitation, Indemnification of Managers, Affiliates, Administrators.

Under the Company Act, a Fund Manager is accountable to the Members as a fiduciary and, consequently, is required to exercise good faith and integrity in handling Company affairs. However, under the Master and Series Limited Liability Company Agreement, none of the Fund Manager or its employees, directors, managers, agents or other affiliates, shall be liable to the Company or the Members for any action or inaction in connection with the business of the Company unless such action or inaction is adjudged by final, non- appealable court of competent jurisdiction to constitute gross negligence or willful misconduct.

The Master and Series Limited Liability Company Agreement also provides that the Company (but not the Members individually) is obligated to indemnify the Fund Manager and its employees, directors, managers, and may indemnify agents or other affiliates and administrators from any claim, loss, damage or expense incurred by such persons relating to the business of the Company, provided that such indemnity will not extend to conduct determined by a final, non-appealable court of competent jurisdiction to constitute gross negligence or willful misconduct. The Investment Advisor Agreement provide similar limitations on the liability of, and provide similar indemnities to, the Investment Advisor and their related entities and individuals in connection with the services they provide to the Company. Therefore, a Member may have a more limited right of action against the Fund Manager, the Investment Advisor and such related entities and individuals than a Member would have had absent these provisions in the Master and Series Limited Liability Company Agreement and such other agreements. It is the policy of the United States Securities and Exchange Commission that indemnification for violations of securities laws is against public policy and therefore unenforceable.

Hedging Transactions.

The Managers may utilize financial instruments such as forward contracts, options and interest rate

swaps, caps and floors to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, certain changes in the equity markets and changes in interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Managers to hedge against a fluctuation at a price sufficient to protect the Managers' and the Company's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying securities. Accordingly options on highly volatile securities may be more expensive than options on other securities and of limited utility in hedging against fluctuations in those securities.

Managers Not Obligated to Establish Hedges for Portfolio Positions.

To the extent that hedging transactions are affected, their success is dependent on the Managers' ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

No Minimum Capitalization.

No minimum level of capital is required to be maintained by the Company. As a result of losses or withdrawals, the Company may not have sufficient capital to diversify its investments to the extent desired or currently contemplated by the Investment Advisor.

No Minimum Size of Company.

The Company may begin operations without attaining any particular level of capitalization. At low asset levels, the Company may be unable to make its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information from securities brokers. It is possible that even if the Company operates for a period with substantial capital, investors' withdrawals or investment losses could diminish the Company's assets to a level that does not permit the most efficient and effective implementation of the Company's investment program.

Liability of a Member for the Return of Capital Contributions.

If the Company should become insolvent, the Members may be required to return any property distributed to them at the time the Company was insolvent, and forfeit their capital accounts.

Delayed Schedule K-1s.

The Fund Manager will endeavor to provide a Schedule K-1 to each Member for any given calendar year prior to April 15 of the following year. In the event that the Schedule K-1 is not available by such date, a Member will have to file an extension and pay taxes based on an estimated amount.

Market Risks Competition.

The securities industry and the varied strategies and techniques to be engaged in by the Investment Advisor are extremely competitive and each involves a degree of risk. The Company will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility.

The profitability of the Company substantially depends upon the investee hedge funds and their Managers correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Investment Advisor cannot guarantee that the investee hedge funds and their Managers or any Manager will be successful in accurately predicting price and interest rate movements.

Company's Investment Activities.

The Company's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Fund Manager, Investment Advisor or any Manager. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism or war) that may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of the Company to realize profits. As a result of the nature of the Company's investing activities, it is possible that the Company's financial performance may fluctuate substantially from period to period.

Accuracy of Public Information.

The Fund Manager, Investment Advisor and/or Managers select investments for the Company, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Fund Manager, Investment Advisor or a Manager by the issuers or through sources other than the issuers. Although the Fund Manager, Investment Advisor and/or Managers evaluate all such information and data and ordinarily seek independent corroboration when appropriate, the Fund Manager, Investment Advisor are not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities.

The Company may purchase or invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from a Manager's investments may not adequately compensate for the business and financial risks assumed. A Hedge Fund may make certain speculative investments in securities that the Manager believes to be undervalued, however, there are no assurances that the securities purchased will in fact be undervalued. In addition, the Manager may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Company's funds would be committed to the securities purchased, thus possibly preventing the Company from investing in other opportunities.

Small Companies.

The Company may invest in a Manager that invests a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, a Manager may have to sell portfolio holdings at discounts from quoted prices or may

have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.

Leverage.

When appropriate and subject to applicable regulations, the Sub-advisor and Managers may use leverage in their investment program, including the use of borrowed funds and investments in certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities.

While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Company and the Managers purchase securities with borrowed funds, their net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Company. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the use of leverage would result in a lower rate of return than if the Company or the relevant Manager were not leveraged.

If the amount of borrowings which the Company may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the Company's portfolios will have disproportionately large effects in relation to the Company's capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the net asset value of the Company to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional moneys borrowed fails to cover their cost to the Company, the net asset value of the Company will generally decline faster than would otherwise be the case. Such considerations will also apply with respect to the capital invested by the Company in individual Hedge Funds that incur leverage.

Certain of the trading and investment activities of the Company or any Manager may be subject to Federal Reserve Board ("FRB") margin requirements, which are computed each day. At present, the FRB's Regulation T permits a broker to lend no more than 50% of the purchase price of "margin stock" bought by a customer. When the market value of a particular open position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a "margin call" on the customer is made. If the customer does not deposit additional funds with the broker to meet the margin call within a reasonable time, the customers' position may be closed out. In the event of a precipitous drop in the value of the assets managed by the Company or any Manager, such entity might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, incurring substantial losses. With respect to these trading activities, the Company or a Manager, as the case may be, and not the Members personally, will be subject to margin calls.

Overall, the use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize leverage.

Short Sales.

The Company and the Managers may sell securities short. Short selling involves the sale of a security that the short seller does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the short seller must borrow securities from a third party lender. The short seller subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The short seller must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the short seller a fee for the use of the short seller's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Managers and the related Hedge Funds engaging in short sales, and the Company as a whole, may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Risks of Trading Futures.

Trading futures is a highly risky strategy for the Company and the Managers with which the Company invests. Whenever an individual Manager purchases a particular future, there is a substantial possibility that the Manager may sustain a total loss of its purchase price. The prices of futures are, in general, much more volatile than prices of securities such as stocks and bonds. As a result, the risk of loss in trading futures is substantially greater than in trading those securities. Prices of futures react strongly to the prices of the underlying commodities. The prices of these underlying products, in turn, rise and fall based on changes in interest rates, international balances of trade, changes in governments, wars, weather and a host of other factors that are entirely beyond the control of the Manager (and of the Sub-advisor) and that are very difficult (and perhaps impossible) to predict.

Options and Other Derivative Instruments.

The Company and the Managers may write covered options on some of the securities held by the their funds in an attempt to supplement income derived from corporate dividends. Further, they may invest in derivative instruments. The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the securities or currencies underlying them. The Managers and the Company are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counter-parties. The cost of options is related, in part, to the degree of volatility of the underlying securities. Accordingly, options on highly volatile securities may be more expensive than options on other securities.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy,

the underlying security, commodity, index, currency or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

If a put or call option purchased by a purchaser were permitted to expire without being sold or exercised, the purchaser would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold to the writer of a put option at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold by the writer of a call option at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing "uncovered" options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security or currency above the exercise price of the option. This risk is enhanced if the security underlying the call option is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The securities necessary to satisfy the exercise of the call option may be available for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option by any Manager could result in a loss by the relevant Hedge Fund of all or a substantial portion of its assets, affecting the portfolio of the Company in proportion to the size of its investment in such Hedge Fund to its portfolio as a whole.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counter-party, including risks relating to the financial soundness and creditworthiness of the counter-party.

Market or Interest Rate Risk.

The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities fall. If a Manager holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Hedge Fund's (and the Company's) performance; however, if the Manager has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Hedge Fund and the Company.

Call Option Risk.

Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Managers and the Company are exposed to reinvestment rate risk - the Managers will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation

potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Maturity Risk.

In certain situations, the Managers may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the Managers will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

Inflation Risk.

Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Managers purchase a 5-year bond in which they can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, the Company and the Managers are exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Investments in Non-U.S. Securities.

Although the Company will invest with Managers who invest primarily through the U.S. securities markets, certain Managers may invest and trade a portion of its assets in non-U.S. securities, which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject, including:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.

- Foreign securities often trade in currencies other than the U.S. dollar, and a Hedge Fund may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will thus indirectly affect the Company's Net Asset Value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Company's investments to decline. Some foreign currencies are particularly volatile.

- Foreign governments may intervene in the currency markets, Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments, causing a decline in value or liquidity of the foreign currency holdings of a Hedge Fund. If a Hedge Fund enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if a Hedge Fund enters forward contracts for the purpose of increasing return, it may sustain losses.

- Non-U.S. securities markets may be less liquid, more volatile and less closely supervised

by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about their operations.

Regulatory Risks.

Trading Limitations. For all securities listed on a securities exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject a Hedge Fund to loss. Also, such a suspension could render it impossible for the Sub-advisor to liquidate positions in a Hedge Fund, and thereby further exposing the Company to potential losses.

No Regulatory Oversight by SEC.

The Company is not registered as an "investment company" under the Investment Company Act. Additionally, most or all of the investments made by the Company will be in investment vehicles that are also not registered under such Act. Consequently, Members will not benefit (directly or indirectly) from some of the protections afforded by such Act, including SEC oversight. The investments of the Company, and of the unregistered investment vehicles with which it invests, are not supervised or monitored by any regulatory authority.

Tax Risk.

The tax aspects of an investment in the Company are complicated and each investor should have them reviewed by professional advisers familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The Company is not intended and should not be expected to provide any tax shelter, but is organized as a Series Limited Liability Company to permit any distributions to be made without being taxed as dividends. You should review the section entitled "TAXATION" for a more complete discussion of certain of the tax risks inherent in the acquisition of Interests in the Company.

Tax Exempt Entities.

Certain prospective Members may be subject to U.S. federal and state laws, rules and regulations that may regulate their participation in the Company, or their engaging directly, or indirectly through an investment in the Company, in investment strategies of the types that the Company or the Hedge Funds utilize from time to time. While the Company believes its investment program may be appropriate for tax-exempt organizations for which an investment in the Company would otherwise be suitable, each type of exempt organization may be subject to different laws, rules and regulations, and prospective Members should consult with their own advisers as to the advisability and tax consequences of an investment in the Company. In particular, exempt organizations should consider the applicability to them of the provisions relating to "unrelated business taxable income." Investments in the Company by entities subject to ERISA, and other tax-exempt entities require special consideration. See **"ERISA CONSIDERATIONS"** and **"TAXATION --Tax Exempt Investors."**

Conflicts of Interest

General.

The Fund Manager is accountable to the Company as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Company. Under the Investment Advisor Agreement, the Investment Advisor must also exert certain efforts on behalf of the Company. Nevertheless, in the conduct of such business, conflicts may arise between the interests of the Fund Manager, and the Investment

Advisor, and those of investors; you should be aware of potential for these conflicts of interest before investing.

No Obligation of Full-Time Service.

None of the Fund Manager and the Investment Advisor or their respective principals has any obligation to devote their full time to the business of the Company. They are only required to devote such time and attention to the affairs of the Company as they decide is appropriate and they may engage in other activities or ventures, including competing ventures and/or unrelated employment, which result in various conflicts of interest between such persons and the Company.

Advisory Services to Others.

In addition to managing and administering the Company, and managing the Company's investments, as the case may be, the Fund Manager, the Investment Advisor, and/or their respective managers, members, officers, affiliates, employees, agents and their respective family members (collectively, "Management Persons"; Management Persons that are under common control are "Affiliated Management Persons") may provide advisory services to or manage accounts for their own accounts, or those of others (such principal and other accounts, "Management Accounts"; the Management Accounts of Affiliated Management Persons are "Affiliated Management Accounts"), and nothing in the Master and Series Limited Liability Company Agreement or ancillary agreements will in any way be deemed to restrict the right of any Management Person to perform investment management or other services for any Management Account, and the performance of such services will not be deemed to violate or give rise to any duty or obligation to the Company. Nothing in the Master and Series Limited Liability Company Agreement or in ancillary agreements will limit or restrict the Management Persons from buying, selling or trading in any securities or other investments for Management Accounts. The Company will acknowledge in these agreements that Management Persons and Management Accounts may, at any time, have, acquire, increase, decrease or dispose of positions in investments which are at the same time being acquired or disposed of for the Company. In the event that any Affiliated Management Person determines that certain investments will be suitable for acquisition by the Company and by other Affiliated Management Accounts, and it is not able to acquire the desired aggregate amount of such investments on terms and conditions which it deems advisable, such person will endeavor to allocate in good faith the limited amount of such investments among all such accounts. No Affiliated Management Person shall have any obligation to acquire for the Company a position in any investment which any Affiliated Management Person may acquire for any Affiliated Management Account, so long as it continues to be the policy and practice of the person not to favor or disfavor consistently or consciously any Affiliated Management Account in the allocation of investment opportunities, so that to the extent practical, such opportunities will be allocated among persons or entities over a period of time on a fair and equitable basis. Each Affiliated Management Person may make such allocations among the accounts in any manner which it considers to be fair, in its sole discretion, under the circumstances, including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

Diverse Members.

The Members are expected to include taxable and tax-exempt entities and persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Investment Advisor that may be more beneficial for one type of Member. In making such decisions, the Investment Advisor intends to consider the investment objectives of the Company as a whole, not the investment objectives of any Member individually.

Use of Third Party Marketers.

The Fund Manager may enter into fee sharing arrangements with third party marketers or solicitors who refer investors to the Company. Such third party marketers may have a conflict of interest in advising prospective investors whether to purchase or redeem Interests and must maintain applicable licenses to engage in such solicitation.

Personal Trading by Fund Manager, Investment Advisor and Affiliates.

The Fund Manager, the Investment Advisor and their respective principals and affiliates may make trades and investments for their own accounts. In these accounts, they may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the Company's account. The records of these personal accounts will not be made available to Members.

Lack of Separate Representation.

None of the terms relevant to investors in the Master and Series Limited Liability Company Agreement, the Investment Advisor Agreement, or any of the related agreements, contracts and arrangements pertaining to the Company, were or will be the result of arm's-length negotiations involving a party independently representing the interests of the investors. The attorneys, accountants and others who have performed services for the Company in connection with this offering, and who will perform services for the Company in the future, have been and will be selected by the Fund Manager. No independent counsel has been retained to represent the interests of investors or Members, and the Master and Series Limited Liability Company Agreement has not been reviewed by any attorney on their behalf. Additionally, Michael Lapat has acted as counsel to the Fund Manager in connection with this offering and not for any investor. You are therefore urged to consult your own counsel as to the terms and provisions of the Master and Series Limited Liability Company Agreement and all other related documents.

Valuation of Assets.

The Net Asset Value of the Company and the Members' capital accounts and value the investments held by the Company in accordance with U.S. generally accepted accounting principles, this Memorandum and the Master and Series Limited Liability Company Agreement. Any securities and instruments held by the Company for which there is no clear valuation (e.g. no quoted prices) are assigned a value as reasonably determined by the Fund Manager and Investment Adviser. See **"SUMMARY OF Company TERMS DETERMINATION OF NET ASSET VALUE"** The Fund Manager and Investment Advisor have a conflict of interest in that it will receive a higher Performance Allocation and a higher Management Fee if the securities are given a favorable valuation.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. OFFEREES SHOULD READ THE ENTIRE MEMORANDUM AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO PURCHASE UNIT INTERESTS.

ERISA Considerations

An investment of employee benefit plan assets in the Company may raise issues under the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Certain of these issues are described below.

General Fiduciary Matters.

ERISA and the Code impose certain duties on persons who are fiduciaries of a plan and prohibit certain transactions involving the assets of a plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Plan (as defined below), or the management or disposition of the assets of a Plan or who renders investment advice for a fee or other compensation to a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in the Company of a portion of the assets of any employee benefit plan (including a "Keogh" plan) subject to the fiduciary and prohibited transaction provisions of ERISA or the Code or similar provisions under applicable state law (collectively, a "Plan"), a fiduciary should determine, in light of the high risks and lack of liquidity inherent in an investment in the Company, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA or similar law relating to a fiduciary's duties to the Plan. Furthermore, absent an exemption, the fiduciaries of a Plan should not purchase Unit Interests with the assets of any Plan, if the Fund Manager, the Investment Advisor or any affiliate thereof is a fiduciary or other "party in interest" or "disqualified person" (collectively, a "party in interest") with respect to the Plan.

Plan Assets.

ERISA and the Code do not define "plan assets." However, regulations promulgated under ERISA by the U.S. Department of Labor (the "Plan Asset Regulations") generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the Code acquires an equity interest in an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not "significant" or that the entity is an "operating company," in each case as defined in the Plan Asset Regulations. For purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be "significant" if they hold, in the aggregate less than 25% of the value of any class of such entity's equity, excluding equity interests held by persons (other than a benefit plan investor) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof. For purposes of this 25% test (the "Benefit Plan Investor Test"), "benefit plan investors" generally include all employee benefit plans, whether or not subject to ERISA or the Code, including "Keogh" plans, individual retirement accounts ("IRAs") and pension plans maintained by foreign corporations, as well as any entity whose underlying assets are deemed to include plan assets under the Plan Asset Regulations (e.g., an entity of which 25% or more of the value of any class of equity interests is held by employee benefit plans or other benefit plan investors and which does not satisfy another exception under the Plan Asset Regulations). Thus, absent satisfaction of another exception under the Plan Asset Regulations, if 25% or more of the value of any class of Interests of the Company were held by benefit plan investors, an undivided interest in each of the underlying assets of the Company would be deemed to be "plan assets of any Plan subject to Title I of ERISA or Section 4975 of the Code that invested in the Company." If, however, all of the benefit plan investors are IRAs, the Benefit Plan Investor Test will not apply since IRAs are not subject to ERISA.

The Interests will not constitute "publicly offered" securities or securities issued by an investment company registered under the Investment Company Act and it is not expected that the Company will qualify as an "operating company" under the Plan Asset Regulations. Consequently, the Fund Manager intends to use reasonable effort either to prohibit plans subject to Title I of ERISA or Section 4975 of the Code from investing in the Company or to provide that investment by benefit plan investors in the Company will not

be "significant" for purposes of the Plan Asset Regulations by limiting equity participation by benefit plan investors in the Company to less than 25% of the value of any class of Interests in the Company as described above. However, each Plan fiduciary should be aware that even if the Benefit Plan Investor Test were met at the time a Plan acquires Interests in the Company, the exemption could become uDuncan Administration Servicesailable at a later date as a result, for example, of subsequent transfers or redemptions of Interests in the Company, and that Interests held by benefit plan investors may be subject to mandatory redemption or withdrawal in such event in order to continue to meet the Benefit Plan Investor Test. Furthermore, there can be no assurance that notwithstanding the reasonable efforts of the Company, the Company will satisfy the Benefit Plan Investor Test, that the structure of particular investments of the Company will otherwise satisfy the Plan Asset Regulations or that the underlying assets of the Company will not otherwise be deemed to include ERISA plan assets.

Plan Asset Consequences.

If the assets of the Company were deemed to be "plan assets" under ERISA, (i) the prudence and other fiduciary responsibility standards of ERISA would extend to investments made by the Company and (ii) certain transactions in which the Company might seek to engage could constitute "prohibited transactions" under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Fund Manager and any other fiduciary that has engaged in the prohibited transaction could be required (i) to restore to the Plan any profit realized on the transaction and (ii) to reimburse the Plan for any losses suffered by the Plan as a result of the investment. In addition, each party in interest involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Plan fiduciaries that decide to invest in the Company could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Company or as co-fiduciaries for actions taken by or on behalf of the Company and the Fund Manager. With respect to an IRA that invests in the Company, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, could cause the IRA to lose its tax-exempt status.

Under the Master and Series Limited Liability Company Agreement, the Fund Manager has the power to take certain actions to avoid having the assets of the Company characterized as plan assets including, without limitation, the right to exclude a Member from an investment or to compulsorily redeem a Member's Unit Interests in the Company. While the Fund Manager does not expect that it will need to exercise such power, it cannot give any assurance that such power will not be exercised.

Each plan fiduciary should consult its own legal advisor concerning the considerations discussed above before making an investment in the Company.

Certain Federal Income Tax Consequences

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON THE U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN, INCLUDING ANY OPINION OF COUNSEL REFERRED TO HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS

DESCRIBED HEREIN (OR IN ANY SUCH OPINION OF COUNSEL); AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following material describes certain Federal income tax aspects of an investment in the Company. No consideration has been given to state and local income tax consequences. This summary provides only a general discussion and does not represent a complete analysis of all income tax consequences of an investment in the Company, many of which may depend on a Member's individual circumstances, such as the residence or domicile of a Member. Capitalized terms used herein and not otherwise defined will have the same meaning set forth in the Master and Series Limited Liability Company Agreement.

The summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), the regulations thereunder (the "Regulations"), and judicial and administrative interpretations thereof, all as of the date of this Memorandum. No assurance can be given that future legislation, Regulations, administrative pronouncements and/or court decisions will not significantly change applicable law and materially affect the conclusions expressed herein. Any such change, even though made after a Member has invested in the Company, could be applied retroactively. Moreover, the effects of any state, local or foreign tax law, or of federal tax law other than income tax law, are not addressed in these discussions and, therefore, must be evaluated independently by each prospective investor.

No ruling has been requested from the Internal Revenue Service ("IRS") or any other federal, state or local agency with respect to the matters discussed below; nor has the Fund Manager asked its counsel to render any legal opinions regarding any of the matters discussed below. This summary does not in any way either bind the IRS or the courts or constitute an assurance that the income tax consequences discussed herein will be accepted by the IRS, any other federal, state or local agency or the courts. The Company is not intended and should not be expected to provide any tax shelter.

THIS SUMMARY IS INCLUDED FOR GENERAL INFORMATION ONLY. NOTHING HEREIN IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO ANY INVESTOR. EACH PROSPECTIVE Member IS URGED TO CONSULT SUCH Member'S PERSONAL TAX ADVISOR WITH RESPECT TO THE STATE AND FEDERAL INCOME TAX CONSEQUENCES OF HIS PARTICIPATION AS A MEMBER IN THE COMPANY.

Company Status.

The Federal income tax consequences to the Company and its Members will depend primarily upon the characterization of the Company as a partnership for Federal income tax purposes rather than as a corporation. If the Company were treated as a corporation for Federal income tax purposes, all items of income, gain, loss, deduction, and credit would be those of the corporation and would not be passed through to the Members, and distributions to Members would be treated as dividends to the extent of current and accumulated earnings and profits. The Fund Manager has not requested, nor does it intend to request, a private letter ruling from the IRS that for Federal income tax purposes, the Company will be treated as a partnership and not as an association taxable as a corporation.

Recently issued Treasury Regulations provide a default classification as a partnership for Federal tax purposes for any entity formed after 1996 as a partnership under state law. Such an entity may elect to be treated as a corporation for Federal tax purposes. The Company was formed as a Delaware Series Limited Liability Company and does not intend to elect to be treated as a corporation for federal tax purposes.

Accordingly, the Company will be classified as a partnership for federal tax purposes.

A partnership is not a taxable entity subject to Federal income tax. Accordingly, the Company will report its operations for each calendar year and annually will file a United States partnership return. Each individual Member should report on his tax return his distributive share of the Company's income, loss, deductions, and credits, if any, for the taxable year of the Company ending within or with his taxable year. Each Member's distributive share of such items is determined in accordance with his allocable share of Net Profit and Net Loss as provided in the Master and Series Limited Liability Company Agreement. As soon as reasonably practicable following the end of the taxable year of the Company, the Company will provide each Member with reports showing the items of income, gain, loss, deductions, or credits allocated to the Member for use in the preparation of the tax return. It should be noted that a Member may recognize taxable income attributable to his Unit Interest without receiving any cash distribution with which to pay the taxes thereon.

Publicly Traded Partnership Status.

Under the Code, a "publicly traded partnership" generally is treated as a corporation. A limited liability company, which is treated as a partnership entity, is a publicly traded Partnership if interests therein (1) are traded on an established securities market (as defined under the applicable Regulations ("PTP Regulations")) or (2) are readily tradable on a secondary market (or the substantial equivalent thereof) ("readily tradable"). The Unit Interests will not be listed for trading on an established securities market, and the Company will use its best efforts to ensure that its Interests will not be readily tradable.

The PTP Regulations include a "private placement safe harbor" under which partnership interests can avoid being treated as readily tradable. The PTP Regulations provide that this safe harbor applies if (1) the partnership interests were issued in a transaction or transactions not requiring registration under the Securities Act and (2) the partnership has no more than 100 partners.

For purposes of determining the number of partners, a person owning a membership interest through a partnership, limited liability company, grantor trust or S corporation (a "flow-through entity") is counted as a partner only if substantially all the value of that person's interest in the flow-through entity is attributable to the underlying partnership and a principal purpose for using a tiered structure was to satisfy the 100-partner condition. Because the offering of Interests is not required to be registered under the Securities Act, if the Company has no more than 100 Members (as determined in accordance with the rules regarding "flow-through" entities noted above), the Company will meet this "private placement safe harbor" and thus should not be treated as a publicly traded partnership for federal tax purposes. The Master and Series Limited Liability Company Agreement of the Company restricts the total number of Members to 100 (as determined in accordance with the rules regarding "flow-through" entities). Thus, the Company should qualify for the "private placement safe harbor."

Taxation of Operations.

The tax consequences to investors of the Company's trading activities in securities are very complex. Prospective investors should consult with tax advisers who have substantial expertise with this aspect of the tax law.

Gains and Losses from Securities Transactions.

The Company expects to deal with its securities as a trader or investor (generally, a person that buys and sells securities for its own account for purposes of investment) and not as a dealer (generally, a person that buys from and sells securities to customers with a view to the gains from those transactions).

Accordingly, absent an election under Section 475(f) of the Code (discussed below), the Company generally expects that gains and losses recognized on the sale of its securities will be capital gains and losses, which will be long-term or short-term depending, in general, on the length of time it held the securities and, in some cases, the nature of the transactions. There can be no assurance that the IRS will not determine that, for tax purposes, the Company is a dealer (or should for other reasons be comparably treated). In the event the IRS were to prevail on this issue, transactions which would otherwise have received capital gain or loss treatment may result in ordinary income or loss being recognized by a Member.

Gains from property held for more than one year generally will be eligible for favorable tax treatment. As of the date of this memorandum, the maximum Federal income tax rate applicable to a noncorporate taxpayer's net capital gain (the excess of net long-term capital gain over net short-term capital loss) recognized on the sale or exchange of capital assets held for more than one year is fifteen percent (15%), except that individual's with income of more than $400,000, and married couples filing jointly with income of more than $450,000, will be subject to a twenty percent (20%) net long-term capital gains rate.

Gain or loss from the disposition of securities generally is taken into account for tax purposes only when realized. However, a taxpayer that is engaged in a trade or business as a trader in securities (defined to include, among other instruments, corporate stock, bonds and other evidences of indebtedness, certain notional principal contracts and interests and derivative financial instruments in any of the foregoing or a currency, including any option, futures contract, forward contract, short position and similar financial instrument in such a security or currency) may elect under Section 475(f) of the Code to "mark to market" the securities it holds at the end of each taxable year (that is, to recognize gain or loss with respect to those securities as if the trader sold them for their fair market value on the last business day of the year). The Company does not intend to make this "mark to market" election, but may do so if deemed, in the Fund Manager's sole discretion, to be in the best interest of the Company. If it were to do so, the election would apply to the year in which it is made and all subsequent taxable years and to all securities held in connection with the trader's trade or business. A mark-to-market elections cannot be revoked without the consent of the IRS. Any gain or loss recognized pursuant to the election would be treated as ordinary income or loss.

Stuffing.

As of the close of each year the capital gains and capital losses of the Company shall be allocated to the Member's Capital Account so as to minimize, to the extent possible, any disparity between the "book" Capital Account and the "tax" Capital Account, consistent with the principles set forth in section 704 of the Code. To the extent permitted by the Treasury Regulations (or successor regulations) in effect under Code Sections 704(b) and 704(c), allocations of capital gain that have been realized up to the time a Capital Account was completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "book" Capital Account as of the Withdrawal Date exceeds the "tax" Capital Account at that time, and allocations of capital loss that have been realized up to the time a Capital Account is completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "tax" Capital Account as of the Withdrawal Date exceeded the "book" Capital Account of such Capital Account at that time. Notwithstanding anything herein to the contrary, capital gain or capital loss recognized with respect to Securities contributed to the Company, if any, shall be specifically allocated to the contributing Member in the amount and manner required by Code Section 704(c) and the regulations thereunder, and, to the extent so allocated, shall be excluded from the computation of the Company's capital gain or capital loss, as applicable, for the relevant fiscal year.

Allocation of Income, Deductions, or Loss.

The Master and Series Limited Liability Company Agreement provides that Net Profits shall be allocated to the Members, including the Fund Manager, according to their Allocation Percentages. For each Fiscal Year of the Company, Net Loss shall be allocated to the Members in accordance with their Allocation Percentages. Section 704(b) of the Code honors allocations of profits and losses as set forth in Master and Series Limited Liability Company Agreements provided that such allocations have "substantial economic effect." The Fund Manager believes that the allocations provided for by the Master and Series Limited Liability Company Agreement have substantial economic effect. However, if an allocation is determined not to have "substantial economic effect," a Member's allocable share of the item or items involved must be determined on the basis of the Member's Interest in the Company after taking into account all the facts and circumstances. No assurance can be given that the IRS will not challenge the allocation of income, gain, loss, deductions or credits contained in the Master and Series Limited Liability Company Agreement, or in modifications to the Master and Series Limited Liability Company Agreement. If such a challenge is made, no assurance can be given that a court will uphold the allocations so made.

Organizational Expenses.

The Company may incur certain expenses in connection with its organization (although the Fund Manager is responsible for most of such expenses) and the marketing of the Interests. Any such amounts paid or incurred by the Company to organize the Company will be amortized, for tax purposes, over a period of 60 months from the date the Company commenced operations.

Tax Elections.

The Code generally provides for optional adjustments to the basis of Company property upon distributions of Company property to a Member and transfers of Series Limited Liability Company interests (including by reason of death) provided that a partnership election has been made pursuant to Section 754. Under the Master and Series Limited Liability Company Agreement, the Fund Manager, in its sole discretion, may cause the Company to make such an election. Any such election, once made, cannot be revoked without the IRS's consent. As a result of the complexity and added expense of the tax accounting required to implement such an election, the Fund Manager presently does not intend to make such election.

Mandatory Basis Adjustments.

The Company is generally required to adjust its tax basis in its assets in respect of all Members in cases of Company distributions that result in a "substantial basis reduction" (i.e., in excess of $100,000) in respect of the Company's property. The Company is also required to adjust its tax basis in its assets in respect of a transferee, in the case of a sale or exchange of an interest, or a transfer upon death, when there exists a "substantial built-in loss" (i.e., in excess of $100,000) in respect of the Company property immediately after the transfer. For this reason, the Company will require (i) a Member who receives a distribution from the Company in connection with a complete withdrawal, (ii) a transferee of an Interest (including a transferee in case of death) and (iii) any other Member in appropriate circumstances to provide the Company with information regarding its adjusted tax basis in its Interest.

Tax Cuts and Jobs Act (TCJA) of 2017 Financial Advisory Fees Not Deductible.

Prior to the passage of the TCJA, taxpayers were allowed a tax deduction for certain expenses known as "miscellaneous itemized deductions." Miscellaneous itemized deductions included expenses such as fees for investment advice, IRA custodial fees, and accounting costs necessary to produce or collect taxable income. For tax years 2018 to 2025, these deductions have been eliminated. As a part of the Tax Cuts and Jobs Act (TCJA) of 2017, Congress substantially increased the Standard Deduction, and curtailed a number

of itemized deductions, including the elimination of the entire category of miscellaneous itemized deductions subject to the 2%-of-AGI floor. Technically, Section 67 expenses are just "suspended" for 8 years (from 2018 through the end of 2025, when TCJA sunsets) under the new IRC Section 67(g). Nonetheless, with no deduction for any miscellaneous itemized deductions under IRC Section 67 starting in 2018, no Section 212 expenses can be deducted. This means individuals lose the ability to deduct any form of financial advisor fees under TCJA (regardless of whether they are subject to the AMT or not), and all financial advisor fees will be paid with after-tax dollars.

Alternative Minimum Tax.

The extent, if any, to which the federal alternative minimum tax will be imposed on any Member, will depend on the Member's overall tax situation for the taxable year. Prospective investors should consult with their tax advisers regarding the alternative minimum tax consequences of an investment in the Company.

Medicare Contribution Tax on Unearned Income.

For taxable years beginning after December 31, 2012, a three and eight-tenths percent (3.8%) Medicare tax will generally be imposed on the net investment income of individuals, estates and trusts. "Net investment income" generally includes the following: (1) gross income from interest and dividends other than from the conduct of a non-passive trade or business, (2) other gross income from a passive trade or business and (3) net gain attributable to the disposition of property other than property held in a non-passive trade or business. A significant portion of the income that the Company derives may constitute net investment income.

Foreign Account Tax Compliance Act.

Sections 1471 to 1474 of the Code ("FATCA") impose a withholding tax of thirty percent (30%) on certain U.S. source payments made to foreign financial institutions, their affiliates and certain other foreign entities, unless the payee institution agrees to comply with new reporting requirements for foreign accounts owned by U.S. individuals or U.S.-owned foreign entities. Under recently released proposed Regulations, FATCA withholding will generally apply only to payments made after December 31, 2013, or in the case of certain payments later dates, as specified in the proposed Regulations or to be specified in future guidance. In order to avoid the imposition of this tax, the Company will be required to enter into an agreement with the Service, pursuant to which it will be required to identify and report on certain direct and indirect U.S. owners or investors. Although the new reporting requirements are not fully set out in the Code and are dependent upon administrative implementations, which are currently only set forth in proposed form, the Company expects to comply with these new reporting requirements by providing the Service certain required information relating to the Company's U.S. owners and any non-U.S. owners that have one or more "substantial United States owners" (as defined in section 1473(2) of the Code). Members are urged to consult their own tax advisors with respect to the new withholding and reporting regime imposed by FATCA.

General Rules Applicable to Tax Exempt Organizations.

A tax exempt organization generally is exempt from Federal income tax on its passive investment income, such as dividends, interest, and capital gains, whether realized by the organization directly or indirectly through a partnership in which it is a Member. (Tax exempt organizations which are private foundations currently are subject to a two percent (2%) tax on their "net investment income.")

The general exemption from tax afforded to tax exempt organizations does not apply to their "unrelated business taxable income" ("UBTI"). A type of UBTI is income or gain derived directly or through

a partnership from "debt financed property," which is any income producing property with respect to which there is "acquisition indebtedness" at any time during the taxable year. Gain from the sale or exchange of, and derived from, debt financed property generally is taxable in the proportion in which the property is financed by "acquisition indebtedness." The Master and Series Limited Liability Company Agreement allows the Company to incur indebtedness (through the purchase of securities on margin and otherwise). Tax exempt organizations which are Members will be subject to Federal income tax on such portion of their income from the Company that is considered to be UBTI.

There are special considerations which should be taken into account by certain beneficiaries of charitable remainder trusts that invest in the Company. Charitable remainder trusts should consult their own tax advisers concerning the tax consequences of such an investment on their beneficiaries. In particular, a charitable remainder trust will not be exempt from federal income tax under Code Section 664(c) for any year in which it has UBTI. Moreover, the charitable contribution deduction for a trust under Code Section 642(c) may be limited for any year in which the trust has UBTI.

Option Transactions; Tax Consequences to Tax Exempt Organizations.

Code Section 512(b) excludes from UBTI (i) all gains or losses from the sale, exchange, or other disposition of capital assets, and (ii) all gains on the lapse or termination of options, written by a tax exempt organization in connection with its investment activities, to buy or sell securities. The latter exclusion applies whether or not the organization owns the securities upon which the option is written, that is, whether or not the option is "covered."

Options written on a securities index are technically not options to buy or sell the underlying securities; however, the gain realized upon the exercise, lapse, or termination of securities index options is treated as gain derived from the sale of a capital asset under Sections 1234 or 1256 of the Code. Accordingly, pursuant to Section 512(b)(4) of the Code, such gain should not constitute UBTI.

The exclusion of option writing income from UBTI does not, by its terms, prevent the IRS from attempting to tax the option writing income as "debt financed income," which, as noted above, is a type of UBTI. Section 512(b)(4) of the Code, in effect, provides that, notwithstanding the general exclusion of certain types of income such as interest, dividends, and capital gain from UBTI, if such income is "debt financed," it is taxable as a type of UBTI. However, since no borrowing or "acquisition indebtedness" is incurred by the writer of an option, option writing income of the Company should not be taxable as debt financed income. Nevertheless, a prospective Member subject to the rules of UBTI should consult its tax adviser concerning the foregoing matters.

Passive Activity Losses.

The Code restricts the deductibility of losses from a "passive activity" against certain income which is not derived from a passive activity. This restriction applies to individuals, estates or trusts, personal service corporations and certain closely-held corporations. Pursuant to Temp. Treas. Reg. §1.469 1T(e)(6)(i), however, the activity of trading personal property for the account of owners of interests in the activity is not a passive activity. Moreover, an example issued pursuant to such regulation expressly provides a partnership is not engaged in a passive activity if its activities consist of trading stocks, bonds, and other securities where the capital employed by the partnership consists of amounts contributed by the partners in exchange for their partnership interests and funds borrowed by the Company. Therefore, to the extent the Company limits its activities to trading stocks, bonds, and other securities, the income or loss allocated to a Member will not constitute passive income or passive loss. Consequently, any income allocated to a Member will be portfolio

income which cannot be used to shelter passive losses from a Member's other investments.

Distributions.

A distribution by a limited liability company to a Member generally is not taxable to the Member except to the extent the distribution consists of cash (and, in certain circumstances, marketable securities) and exceeds the Member's adjusted basis of its interest in the limited liability company immediately before the distribution. A Member who receives a distribution of property other than cash may recognize gain if such Member contributed appreciated property (other than the property being distributed) to the limited liability company within seven years before the distribution. In addition, a Member who has contributed appreciated property to a limited liability company may recognize gain if such property is distributed to another Member within seven years after the property was contributed. Ordinarily, any such excess will be treated as gain from a sale or exchange of the Member's interest. However, the Company does not generally intend to make distributions to its Members.

Sale of Interest.

A Member receiving a cash liquidating distribution from the Company, in connection with a complete withdrawal from the Company generally will recognize capital gain or loss to the extent of the difference between the proceeds received by such Member and such Member's adjusted tax basis in its Interest. Such capital gain or loss will be short-term or long-term depending upon the Member's holding period for its interest in the Company. However, a withdrawing Member will recognize ordinary income to the extent such Member's allocable share of the Company's "unrealized receivables" exceeds the Member's basis in such unrealized receivables, as determined pursuant to the Regulations. For these purposes, accrued but untaxed market discount, if any, on securities held by the Company will be treated as an unrealized receivable with respect to the withdrawing Member.

As discussed above, the Master and Series Limited Liability Company Agreement provides that the Fund Manager may specially allocate items of Company capital gain or loss, including short-term capital gain or loss, to a withdrawing Member to the extent its liquidating distribution would otherwise exceed its adjusted tax basis in its Interest. Such a special allocation may result in the withdrawing Member recognizing capital gain or loss, which may include short-term gain or loss, in the Member's last taxable year in the Company, thereby reducing the amount of long-term capital gain or capital loss recognized during the tax year in which it receives its liquidating distribution upon withdrawal.

Except as provided below, distributions of property other than cash, whether in complete or partial liquidation of a Member's interest in the Company, generally will not result in the recognition of taxable income or loss to the Member, except to the extent such distribution is treated as made in exchange for such Member's share of the Company's unrealized receivables. Gain generally must be recognized where the distribution consists of marketable securities unless the distributing limited liability company is an "investment partnership" and the recipient is an "eligible partner" as defined in Code Section 731(c). While there can be no assurance, it is anticipated that the Company will qualify as an "investment partnership." Thus, if a Member is an "eligible partner," which term should include a Member whose sole contributions to the Company consisted of cash, the non-recognition rule described above should apply.

Audit of Tax Returns.

The IRS is applying greater scrutiny to a proper application of the tax laws to limited liability companies. An audit of the Company's information returns may precipitate an audit of the income tax returns of the Members. Any expense involved in an audit of a Member's return must be borne by the Member. If the IRS successfully asserts an adjustment of any item of income, gain, loss, deduction, or credit reported on a Company information return, corresponding adjustments will be made to the income tax returns of the Members. Further, any audit might result in the IRS making adjustments to items of non Company income

or loss. If a tax deficiency is determined, the taxpayer is liable for interest on the deficiency from the due date of the return and possible penalties.

In general, the tax treatment of items of limited liability company income, gain, loss, deduction, or credit is to be determined at the limited liability company level in a unified limited liability company proceeding, rather than in separate proceedings with the Members. Generally, the "partnership Representative" ("TMP") would represent the Company before the IRS and may enter into a settlement with the IRS as to the limited liability company tax issues, which generally will be binding on all the Members. Similarly, only one judicial proceeding contesting an IRS determination may be filed on behalf of a limited liability company and all Members. The TMP may consent to an extension of the statute of limitations for all Members with respect to limited liability company items. The Company has designated the Fund Manager as the TMP.

Tax Shelter Disclosure.

Certain rules require taxpayers to disclose on their Federal income tax returns and, under certain circumstances, separately to the Office of Tax Shelter Analysis their participation in "reportable transactions" and require "material advisors" to maintain investor lists with respect thereto. These rules apply to a broad range of transactions, including transactions that would not ordinarily be viewed as tax shelters, and to indirect participation in a reportable transaction (such as through a partnership). For example, a Member that is an individual will be required to disclose a tax loss resulting from the sale or exchange of his Interest under Code Section 741 if the loss exceeds $2 million in any single taxable year or $4 million in the taxable year in which the transaction is entered into and the five succeeding taxable years those thresholds are $10 and $20 million, respectively, for Members that are C corporations and $50,000 in any single taxable year for individuals and trusts, either directly or through a pass-through entity, such as the Company, from foreign currency transactions. Losses are adjusted for any insurance or other compensation received but determined without taking into account offsetting gains or other income or limitations on deductibility. Prospective investors are urged to consult with their own tax advisers with respect to the regulations' effect on an investment in the Company.

Tax Elections; Returns; Tax Audits.

The Code provides for optional adjustments to the basis of limited liability company property upon distributions of limited liability company property to a Member and transfers of limited liability company interests (including by reason of death) provided that a partnership election has been made pursuant to Section 754. Under the Master and Series Limited Liability Company Agreement, the Fund Manager, in its sole discretion, may cause the Company to make such an election. Any such election, once made, cannot be revoked without the IRS's consent. Additionally, Section 734 provides for a mandatory basis adjustment on distributions by Companys with substantial built in losses, which could cause the Company to decrease the basis of assets in such circumstances.

If the Company is treated as a securities trader for federal income tax purposes, the Company may elect to "mark to market" its securities at the end of each taxable year, in which case such securities would be treated for federal income tax purposes as though sold for fair market value on the last business day of such taxable year. Such an election would apply to the taxable year for which made and all subsequent taxable years unless revoked with the consent of the IRS. If the Company were to make such an election, a portion of the Company's gains and losses would be considered ordinary income or loss, rather than capital gain or loss. Since for federal income tax purposes capital losses generally may be deducted only against capital gains, a Member may be unable to deduct capital losses realized from other investments and transactions in a taxable year against his share of the Company's income.

The Company May Need Information from Other Investee Funds to Prepare Tax Returns.

The Fund Manager will decide how to report limited liability company items on the Company's tax returns. Since the Company may engage in transactions whose treatment for tax purposes is not clear, there is a risk that a claim of tax liability could be asserted against the Company or its Members. In the event the income tax returns of the Company are audited by the IRS, the tax treatment of Company income and deductions generally is determined at the limited liability company level in a single proceeding rather than by individual audits of the Members. The Fund Manager, as the "Tax Matters Partner," has considerable authority to make decisions affecting the tax treatment and procedural rights of all Members. In addition, the Tax Matters Partner has the authority to bind certain Members to settlement agreements and the right on behalf of all Members to extend the statute of limitations relating to the Members' tax liabilities with respect to Limited liability company items.

Contribution of Securities to the Capital of the Company.

A Member may, with the consent of the Fund Manager, contribute securities to the capital of the Company. However, a Member's contribution of appreciated securities may be taxable under Section 721 (b) of the Code.

Special Considerations for Members who are not U.S. Persons.

A "U.S. Person" is (a) a citizen or resident of the United States, (b) a corporation, partnership, or other entity organized under the laws of the United States, any state, or the District of Columbia, other than a Company that is not treated as a U.S. Person under the Treasury regulations, (c) an estate whose income is subject to United States income tax, regardless of its source, or (d) a trust if a court within the United states is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust or, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons prior to such date, that elect to be treated as U.S. Persons.

The Company does not intend to conduct a trade or business in the United States, or to invest in securities the income from which is treated for U.S. federal income tax purposes as arising from a U.S. trade or business. Assuming that the Company complies with certain rules and procedures pertaining to the conduct of its affairs (including the assumptions indicated above), it is anticipated that the income of the Members who are not U.S. Persons will not be subject to regular U.S. federal income taxes on the basis of net income. Offshore Investors will be directly or indirectly subject to U.S. withholding taxes on some of their income, including fixed or determinable annual or periodical income, such as dividend income, considered to be from U.S. sources. Generally, capital gains and qualified interest, such as portfolio interest (as defined in Section 871(h) of the Code), should not be subject to U.S. withholding tax. The U.S. withholding tax rate is generally 30%. Although capital gains from the sale of securities should generally not be subject to U.S. withholding tax, the sale of certain securities classified as United States real property interests within the meaning of Section 897 of the Code may be subject to U.S. income and withholding taxes. For example, if the Company owns greater than 5% of the stock in certain U.S. utilities and other U.S. corporations that are United States real property interests, sales of such stock may be subject to U.S. income and withholding taxes.

State and Local Taxation.

In addition to the Federal income tax considerations summarized above, prospective investors should

consider potential state and local tax consequences of an investment in Interests. A Member's distributive share of the Company's taxable income or loss generally will be required to be included in determining the Member's taxable income for state and local tax purposes in the jurisdiction in which it is resident. However, state and local laws may differ from the Federal income tax law with respect to the treatment of specific items of income, gain, loss, and deduction.

Other Taxes.

Members may be subject to other taxes, such as the alternative minimum tax, state and local income taxes, and estate, inheritance or intangible property taxes that may be imposed by various jurisdictions. Each prospective investor should consider the potential consequences of such taxes on an investment in the Company. It is the responsibility of each prospective investor to become satisfied as to the legal and tax consequences of an investment in the Company under state law, including the laws of the state(s) of his or her domicile and residence, by obtaining advice from his or her own tax advisors, and to file all appropriate tax returns that may be required.

Income received by the Company from sources within non-U.S. countries may be subject to withholding and other taxes imposed by such countries. Each Member may be entitled either to deduct (as an itemized deduction) his or her proportionate share of the non-U.S. taxes of the Company in computing his or her taxable income or to use the amount as a foreign tax credit against his or her U.S. federal income tax liability, subject to limitations. Generally, a credit for non-U.S. taxes is subject to the limitation that it may not exceed the taxpayer's U.S. tax attributable to his or her non-U.S. source taxable income. With respect to Members who are U.S. Persons, certain currency fluctuation gains, including fluctuation gains from non-U.S.-dollar-denominated debt securities, receivables and payables, will be treated as ordinary income derived from U.S. sources; Company gains from the sale of securities also will be treated as derived from U.S. sources. The limitation on the foreign tax credit is applied separately to non-U.S. source passive income (as defined for purposes of the foreign tax credit), including the non-U.S. source passive income realized by the Company. The foreign tax credit limitation rules do not apply to certain electing individual taxpayers who have limited creditable non-U.S. taxes and no non-U.S. source income other than passive investment-type income. The foreign tax credit generally is eliminated with respect to non-U.S. taxes withheld on income and gain if the Company fails to satisfy minimum holding period requirements with respect to the property giving rise to the income and gain.

Future Tax Legislation, Necessity of Obtaining Professional Advice.

Future amendments to the Code, other legislation, new or amended Treasury Regulations, administrative rulings or decisions by the Service, or judicial decisions may adversely affect the federal income tax or other tax aspects of an investment in the Company, with or without advance notice, retroactively or prospectively. The foregoing analysis is not intended as a substitute for careful tax planning. The tax matters relating to the Company are complex and are subject to varying interpretations. Moreover, the effect of existing income tax laws and of proposed changes in income tax laws on Members will vary with the particular circumstances of each investor and, in reviewing this Memorandum and any exhibits, these matters should be considered. Accordingly, each prospective Member must consult with and rely solely upon his own professional tax advisors with respect to the tax results to him of an investment in the Company based on his particular facts and circumstances. In no event will the Fund Manager or its principles, affiliates, members, managers, officers, counsel or other professional advisors be liable to any Member for any federal, state, local or foreign tax consequences of an investment in the Company, whether or not such consequences are as described above.

Investment by Pension Plans and IRA Accounts

The Company may accept contributions from individual retirement accounts, pension, profit-sharing or stock bonus plans, and governmental plans and Membership Interests (all such entities are herein referred to as "Retirement Trusts"). However, the Company may or may not, in the discretion of the Fund Manager, accept any capital contribution if after such capital contribution the value of Series Limited Liability Company Interests in the Company held by Retirement Trusts would be 25% or more of the value of the total Series Limited Liability Company Interests in the Company. If the Series Limited Liability Company Interests held by Retirement Trusts were to exceed this 25% limit (measured at the time that any Retirement Trust makes a contribution to the Company), then the Company's assets would be considered "plan assets" under ERISA, which could result in adverse consequences to the Fund Manager and the fiduciaries of the Retirement Trusts.

The Company may use leverage in connection with its investments. In this regard, pensions and IRAs investors will generally be subject to tax on the portion of their respective shares of the Company's profits attributable to the use of leverage. Such portion will be considered "debt-financed income" and will be taxable as "unrelated business taxable income" under the federal income tax law.

The law is not entirely clear, however, as to the proper way to determine what portion of a Pension an IRA investor's share of the Company's profits is attributable to the use of leverage and therefore is "debt-financed income." The Company will provide a computation of the "debt-financed income" for Pensions and IRA investors computed in the manner in which the Company deems proper unless the Pension and IRA investor requests an alternative manner of computation. If a Pension or IRA investor requests that the Company compute its share of "debt financed income" in an alternate manner, the Company reserves the right to charge such Pension or IRA investor(s) for any additional accounting expenses incurred by the Company in making such computation.

TAX EXEMPT ACCOUNTS INVESTED IN THE Company MAY BE SUBJECT TO UNRELATED BUSINESS TAXABLE INCOME ("UBTI") AND THE INTERNAL REVENUE CODE'S PROHIBITED TRANSACTION RULES.

THIS FOLLOWING IS A SUMMARY CONCERNING TAX EXEMPT ACCOUNTS IS INCLUDED FOR GENERAL INFORMATION ONLY. NOTHING HEREIN IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO ANY INVESTOR. EACH PROSPECTIVE Member IS URGED TO CONSULT HIS/HER/ITS INDEPENDENT TAX ADVISOR(S) WITH RESPECT TO THE STATE AND FEDERAL INCOME TAX CONSEQUENCES OF PARTICIPATION AS A MEMBER IN THE COMPANY.

If the Company engages in "Trade or Business" a tax exempt investor (for example, an IRA account) may be subject to tax on any unrelated trade or business as defined in Section 513 of the Internal Revenue Code ("IRC") of 1986. For the purposes of IRC section 513, the term "trade or business" has the same meaning as in IRC section 162 [(Treasury Regulations -section 1.513-l(b)]. A trade or business generally includes any activity carried on for the production of income from the sale of goods or the performance of services. In addition, to be considered a trade or business, the activity must be conducted with some frequency and regularity [Treasury Regulations -section 1.513-1(c); see also United States v. American College of Physicians, 475 U.S. 834 (1986)]. If the Company with tax exempt investors having a significant interest in the Company were to acquire and operate a business, it may be engaged in Trade or Business for tax purposes which may expose such tax exempt investors to the tax consequences of such activity.

Moreover, if the Company with tax exempt investors having a significant interest in the Company incurred debt to buy loaned securities, any income from the securities (including income from lending the securities) would be debt-financed income. For this purpose, any payments because of the securities are considered to be from the securities loaned and not from collateral security or the investment of collateral security from the loans. Any deductions that are directly connected with collateral security for the loan, or with the investment of collateral security, are considered deductions that are directly connected with the securities loaned. The use of margin to purchase securities may subject tax exempt investors (i.e., IRAs) to UBTI. Generally, the Fund Manager intends that the Company will make minimal use of margin in its securities transactions.

The IRS restricts certain transactions between the IRA and a "disqualified person." These transactions are known as "Prohibited Transactions."

The definition of a "disqualified person" (Internal Revenue Code Section 4975(e)(2)) generally includes the IRA holder, any ancestors or lineal descendants of the IRA holder, and entities in which the IRA holder holds a controlling equity or management interest. Generally IRC Code Section 4975, defines "Disqualified Person" to mean:

- Fiduciary (e.g., the IRA holder, participant, or person having authority over making IRA investments)IRC §4975(e)(2)(A);
- A person providing services to the plan (e.g., the trustee or custodian), IRC 4975(e)(2)(B);
- An employer, any of whose employees are covered by the plan (this generally is not applicable to IRAs) IRC §4975(e)(2)(c);
- An employee organization any of whose members are covered by the Plan (this generally is not applicable to IRAs), IRC §4975(e)(2)(D);
- A 50 percent owner of C or D above, IRC §4975(e)(2)(E);
- A family member of A, B, C, or D above (family members include the fiduciary's spouse, parents, grandparents, children, grandchildren, spouses of the fiduciary's children and grandchildren (but not parents-in-law), IRC §4975(e)(2)(F);
- An entity (corporation, partnership, trust or estate) owned or controlled more than 50 percent by A, B, C, D, or E. [Whether an entity is a disqualified person is determined by considering the indirect stockholdings/interest which would be taken into account under Code Sec. 267(c), except that members of a fiduciary's family are the family members under Code §4975(e)(6) (lineal descendants) for purposes of determining disqualified persons.] IRC §4975(e)(2)(G);
- A 10 percent owner, officer, director, or highly compensated employee of C, D, E, or G, IRC §4975(e)(2)(H);
- A 10 percent or more partner or joint venturer of a person described in C, D, E, or G, IRC §4975(e)(2)(i).

In applying the prohibited transaction rules, the types of prohibited transactions can be divided into three categories: Direct Prohibited Transactions, Self-Dealing Prohibited Transactions, and Conflict of Interest Prohibited Transactions.

"Direct Prohibited Transactions" subject to the exemptions under Internal Revenue Code Section 4975(d), a "Direct Prohibited Transaction" generally involves one of the following:

- The direct or indirect Sale, exchange, or leasing of property between an IRA and a "disqualified person" §4975(c)(1)(A);
- The direct or indirect lending of money or other extension of credit between an IRA and a "disqualified person" §4975(c)(1)(B);
- The direct or indirect furnishing of goods, services, or facilities between an IRA and a "disqualified person" §4975(c)(1)(C);

- The direct or indirect transfer to a "disqualified person" of income or assets of an IRA §4975(c)(1)(D).

Pursuant to Internal Revenue Code Section 4975(d), a "Self-Dealing Prohibited Transaction" generally refers to:

- The direct or indirect act by a "Disqualified Person" who is a fiduciary whereby he or she deals with income or assets of the IRA in his/her own interest or for his/her own account §4975(c)(1)(E).

IRC §408(e)(2) disqualifies an IRA where the individual who establishes the IRA, or his beneficiary, engages in an IRC §4975 prohibited transaction with respect to the account. If the creator or beneficiary of an IRA engages in a prohibited transaction during the individual's taxable year, the account ceases to be a tax-exempt IRA as of the first day of the taxable year. In that case, a deemed distribution occurs on the first day of the taxable year to the extent of the fair market value of all assets in the account, and the distributee must include the entire amount in gross income under IRC §72. Pursuant to IRC §4975(d) and subject to the exemptions, generally refers to:

- Receipt of any consideration by a "Disqualified Person" who is a fiduciary for his/her own account from any party dealing with the IRA in connection with a transaction involving income or assets of the IRA. Code §4975(c)(i)(F)

Prohibited Transaction Exemptions.

An investment manager of a hedge fund to which the look through rule of the Plan Assets Regulation applies must avoid prohibited transactions in order to avoid the application of the prohibited transaction excise tax discussed above. Because of the very broad definition of the term "disqualified person," it is often impossible to determine whether or not a transaction by a hedge fund involves a disqualified person with respect to one or more of the underlying IRAs invested in the fund. As a result, the only practical way to manage the hedge fund without incurring potential liability for the prohibited transaction excise tax is to rely on certain interpretive principles and exemptions. These interpretive principles and exemptions are discussed in further detail below.

Blind Market Transactions.

With respect to fund investments in equity securities, the legislative history of ERISA and the Code indicates that an ordinary blind purchase or sale through an exchange, where neither the buyer nor seller (or agent of either) knows the identity of the other party involved, generally will not be deemed a prohibited transaction. Such investments are not prohibited even if the security is issued by, or sold by, a disqualified person of the investing plan.

Principal Transactions Exemption.

An administration exemption from the ERISA prohibited transaction restrictions, PTE 75-1, Part II, provides relief for transactions involving a purchase or sale of a corporate or government security between a plan and a disqualified person that is (i) a broker-dealer registered under the Securities Exchange Act of 1934, (ii) a government securities dealer reporting its positions daily to the Federal Reserve Bank of New York, or (iii) a bank, acting as principal, if certain conditions are met. These conditions are:

(1) In the case of a broker-dealer, it customarily purchases and sells securities for its own account in the ordinary course of its business as a broker-dealer.

(2) In the case of a reporting dealer or bank, it customarily purchases and sells government securities for its own account in the ordinary course of its business, and the purchase or sale with the plan is for government securities.

(3) The transaction is at least as favorable to the plan as an arm's length transaction with an unrelated party and was not, at the time of the transaction, prohibited by Code § 503(b).

(4) Except with respect to securities of SEC-registered mutual funds, the disqualified person is not a fiduciary with respect to the plan assets involved in the transaction. If the securities involved in the transaction are issued by a mutual fund, no fiduciary with respect to the plan who makes the decision on behalf of the plan to enter into the transaction can be a principal underwriter for, or affiliated with, the mutual fund issuing the securities involved.

Service Provider Exemption.

ERISA section 408(b)(17) provides a very broad, and relatively simple, exemption that permits transactions between a plan assets entity and a person who is a disqualified person solely by reason of being a service provider (or an affiliate of a service provider) to the plan. "Service providers" of plans generally include financial institutions, such as banks, prime brokers, broker-dealers, investment advisers, insurance companies, or similar institutions. This exemption applies if (i) the service provider (or affiliate) is not a fiduciary with respect to the plan assets involved in the transaction, and (ii) the plan pays no more than, or receives no less than, "adequate consideration" in the transaction. If there is a generally recognized market for the asset, adequate consideration is based on the price of the security on a national securities exchange, or if the asset is not a security, the fair market value of the asset determined in good faith by a plan fiduciary. If the security is not traded on a national exchange, adequate consideration is a price not less favorable to the plan than the "offering" price established by the current bid and asked prices quoted by persons independent of the issuer and the counter party, taking into account, in either case, the size of trade and marketability of security.

Anti Money Laundering Policy

In accordance with the Anti Money Laundering Abatement and Anti Terrorist Financing Act of 2001, the Fund Manager has established an anti money laundering program that includes the development of internal policies, procedures and controls, the designation of a compliance officer, ongoing training and independent staff audit function for testing the program.

The Fund Manager's investor identification procedures include that investment will be limited to persons whom the Fund Manager has confirmed as to the identity and that investor is investing as a principal and not for the benefit of a third party. If the investor is investing on behalf of other underlying investors, the Fund Manager will confirm the identity of the investor and the underlying investors. The Fund Manager may also rely upon third parties to perform the diligence required to confirm any potential investors in the Company.

THE FOLLOWING DESCRIPTION OF THE TRADING AND INVESTMENT METHODS AND STRATEGIES EMPLOYED BY FUND IS GENERAL AND IS NOT INTENDED TO BE EXHAUSTIVE. NO ATTEMPT HAS BEEN MADE TO PROVIDE A PRECISE DESCRIPTION OF SUCH STRATEGIES. WHILE THE MANAGER BELIEVES THAT THE DESCRIPTION OF SUCH STRATEGIES INCLUDED HEREIN MAY BE OF INTEREST TO PROSPECTIVE INVESTORS, PROSPECTIVE INVESTORS MUST BE AWARE OF THE INHERENT LIMITATIONS OF ANY SUCH DESCRIPTION AND THAT ANY SUCH STRATEGIES ARE SUBJECT TO MODIFICATION NECESSARY TO MEET THE CHALLENGES OF CHANGING MARKET CONDITIONS.

Privacy Policy

The Fund is committed to safeguarding Member's non-public personal information and in general, will not disclose such information, except where disclosure of the same is required for purposes of the Fund's ordinary business operations (i.e., to third party service providers, including, without limitation, attorneys, accountants, administrators, broker-dealers, trading advisors, and account custodians, engaged by the Fund), to comply with judicial process, or where the Member has previously authorized the Fund to make such disclosures. Non-public personal information shall include, without limitation, information and records pertaining to a Member's personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, and the like (collectively, "Personal Information").

This Privacy Policy describes how the Fund and its affiliates handle and protect Personal Information collected by the Fund as part of the investment process. The provisions of this policy apply to prospective, current, and former Members of the Fund.

Privacy of Your Personal Information, Generally

The Fund takes reasonably prudent steps to keep confidential all Personal Information pertaining to each Member unless (a) the Fund Manager is previously authorized to disclose such information to individuals and/or entities not affiliated with the Fund, including, but not limited to, the Member's other professional advisors and/or service providers (i.e., attorneys, accountants, administrators, broker-dealers, trading advisors, account custodians, and others independently engaged by the Member); (b) required to do so by judicial or regulatory process; or, (c) otherwise permitted to do so in accordance with the parameters of Regulation S-P.

The disclosure by the Fund and/or its affiliates of any Personal Information provided by a Member in any document completed by such Member for processing and/or transmittal by the Trading Advisor, Fund Manager, or their affiliates in order to facilitate the commencement, continuation, or termination of an investment in the Fund (or other business relationship between the aforesaid parties) shall be deemed as having been automatically authorized for dissemination by the Member with respect to disclosure to corresponding non-affiliated third party service providers of the Fund (i.e., attorneys, accountants, administrators, broker-dealers, trading advisors, account custodians, and the like). Each third party service provider engaged by the Fund is aware of the aforesaid privacy policy and has acknowledged his or her or its independent requirement to comply with the same. In accordance with this privacy policy, each such third party service provider shall have access to Personal Information to the extent reasonably necessary for the performance of its service for the Member/investor and the Fund generally and to comply with regulatory procedures and requirements.

Why and How the Fund Collects Personal Information

When Members apply for or maintain an account with the Fund, the Fund Manager collects Personal Information about the Members for business purposes, such as evaluating Members needs, processing Members requests and transactions, informing Members about products and services that may be of interest to a Member, and providing customer service.

Types of Personal Information Collected by the Fund

The Personal Information we collect about Members may include:

- information provided to the Fund Manager on agreements, applications, and other forms, such as the

investor's name, address, date of birth, social security number, occupation, assets, investment experience, and income;

- information about Member transactions with the Fund and with the Fund's affiliates;

- information the Fund Manager receives from consumer reporting agencies and/or other entities not affiliated with the Fund; and

- information Members provide to the Fund Manager to verify identity, such as a passport or driver's license, or received from other entities not affiliated with the Fund.

How the Fund Manager Protects Personal Information

The Fund Manager limits access to Personal Information it has received from Members to those employees who need to know in order to conduct Fund business and/or to service the Member's account. Employees of the Fund Manager are required to maintain and protect the confidentiality of Members' Personal Information and are instructed to follow established procedures to do so. The Fund maintains physical, electronic, and procedural safeguards to protect Members' Personal Information. The Fund Manager does not rent or sell Members' names or Personal Information to anyone.

Sharing Information With Fund's Affiliates

The Fund Manager may share Personal Information described above with its affiliates for business purposes, such as servicing Member accounts and/or informing Members about new products and services, and as permitted by applicable law.

The information the Fund Manager shares with its affiliates for marketing purposes may include the Personal Information described above, such as name, address and account information.

Disclosure to Non-Affiliated Third Parties

Except as required to conduct the Fund's ordinary business operations (by sharing Personal Information with non-affiliated third party service providers engaged by the Fund), Personal Information shall not be shared with any non-affiliated third parties without first obtaining the authorization of the underlying Member.

Notwithstanding the foregoing, the Fund Manager may disclose Personal Information to non-affiliated companies and regulatory authorities as permitted or required by applicable law. For example, the Fund Manager may disclose Personal Information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect the Fund Manager's rights or property. Except as described in this Privacy Policy, the Fund Manager will not use Members' Personal Information for any other purpose unless the Fund Manager describes how such information will be used at the time the Member discloses it to the Fund Manager or the Fund Manager obtains the Member's permission to do so.

Accessing and Revisiting Member Personal Information

The Fund Manager endeavors to keep Member files complete and accurate. The Fund Manager will give Members reasonable access to the information the Fund has about the Member requesting the same. Most of this information is contained in account statements that Members' receive from the Fund and applications that Members submit to obtain Fund products and services. The Fund Manager encourages Members to review this information and notify the Fund if any Member believes any information should be

corrected or updated. If Members have a question or concern about their personal information or this privacy notice, please contact the Fund Manager.

Right to Opt Out.

Members have the right to opt out of with respect to Fund Manager's ability to share Members' personal information with the Fund's affiliates. If you desire that the Fund Manager not share Members' Personal Information in this manner, please send an e-mail to the manager of the Fund, **BRAINPOWER TRADING MANAGEMENT LLC <denarocapital@gmail.com>** with "Privacy Policy Opt Out" in the subject line. Within 48 hours of receipt of such opt-out e-mail, the Fund will cease sharing any of your Personal Information with its affiliates.

Fiscal Year and Fiscal Allocation Periods

The Company has adopted a fiscal year ending on December 31. Since Members may be admitted and capital contributions may be made during the course of a fiscal year, the Master and Series Limited Liability Company Agreement provides for fiscal allocation periods, which are portions of a fiscal year, for the purpose of allocating net profits and net losses due to changes occurring in capital accounts at such times.

Counsel

The Fund Manager and the Company have been represented in matters concerning the Company and this offering by common legal counsel, the **Law Offices of Michael Lapat, 2855 University Drive, Suite 230, Coral Springs, Florida 33065**. Accordingly, Members should not consider the Law Offices of Michael Lapat to be their independent counsel and should consult with their own legal counsel on all matters concerning the Company or an investment therein. Each Member is notified, acknowledges, stipulates and agrees that Law Office of Michael Lapat, Michael Lapat (**"LOML"**) acts as counsel for the Fund Manager, the Investment Adviser and the Company. In connection with this offering and ongoing advice to the Company and the Fund Manager and their affiliates, Counsel has not represented and will not be representing Members. No separate counsel has been nor is it anticipated will be retained to represent the Members. No attorney client relationship exists between either LOML or any other person or entity solely by virtue of such person or entity making an investment in the Company. Counsel's representation of the Company, its Fund Manager and their affiliates is limited to those specific matters upon which it has been consulted. Furthermore, in the event a conflict of interest or dispute arises between the Fund Manager and the Company and any Member, it will be accepted that LOML may act as counsel to the Fund Manager and not counsel to the Company or the Members, notwithstanding the fact that, in certain cases, LOML's fees are paid through or by the Company. There may exist other matters which would have a bearing on the Company, its Fund Manager and their affiliates upon which Counsel has not been consulted. Counsel does not undertake to monitor the compliance of the Company, its Fund Manager and their affiliates with the investment program, valuation procedures and other guidelines set out herein, nor does it monitor compliance with applicable laws. In all cases, including the preparation of this Private Offering Memorandum, Counsel relies upon information furnished to it by the Company, its Fund Manager and their affiliates, and does not investigate or verify the accuracy and completeness of such information. In the course of advising the Company, its Fund Manager and their affiliates, there may be times when the interests of the Fund Manager may differ from those of the Members. Counsel does not represent the interests of the Members in resolving such issues.

Administrator

Turn Key Hedge Funds, Inc d/b/a/Duncan Administration Services (the "Administrator" or "Duncan Administration Services") has been engaged as the administrator of the Fund pursuant to a Service Agreement entered into with the Fund (the "Duncan Administration Services Agreement").

Certified Public Accountants

The Company has retained **KAPLAN & COMPANY, Certified Public Accountants, 200 N. Fairway Drive, Suite 172, Vernon Hills, Illinois 60061, (847) 272-0001**, as its independent accountants.

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC
BRAINPOWER TRADING MANAGEMENT LLC
Fund Manager

EXHIBIT 1

BRAINPOWER TRADING SERIES FUND LLC

Series Limited Liability Company Operating Agreement

MASTER OPERATING AGREEMENT

THE MEMBERSHIP UNIT INTERESTS ("INTERESTS") REFERRED TO IN THIS AGREEMENT ARE OFFERED ON A CONTINUOUS BASIS IN ACCORDANCE WITH SECTION 4(a)(2) OF THE SECURITIES ACT AND RULE 506(c) OF REGULATION D SOLELY TO PERSONS THAT ARE "ACCREDITED INVESTORS" UNDER REGULATION D.

THIS SERIES LIMITED LIABILITY COMPANY OPERATING AGREEMENT (THIS "MASTER OPERATING AGREEMENT") IS PROVIDED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN THE INTERESTS OF BRAINPOWER TRADING SERIES FUND LLC, A DELAWARE SERIES LLC (THE "FUND"). THIS MASTER OPERATING AGREEMENT MAY NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND MANAGER, BRAINPOWER TRADING MANAGEMENT LLC (THE "FUND MANAGER").

THE INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THE INTERESTS ARE BEING OFFERED PURSUANT TO EXEMPTIONS PROVIDED BY SECTION 4(a)(2) OF THE SECURITIES ACT, REGULATION D THEREUNDER, CERTAIN STATE SECURITIES LAWS AND CERTAIN RULES PROMULGATED PURSUANT THERETO. THE INTERESTS MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (UNLESS WAIVED BY THE FUND MANAGER IN ITS SOLE DISCRETION) AN OPINION OF COUNSEL ACCEPTABLE TO THE FUND MANAGER THAT SUCH REGISTRATION IS NOT REQUIRED. TRANSFERABILITY OF THE INTERESTS IS FURTHER RESTRICTED BY THE TERMS OF THIS AGREEMENT. THE INTERESTS HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE RELATED PRIVATE OFFERING MEMORANDUM OR THIS AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE INTERESTS OFFERED HEREBY INVOLVE A HIGH DEGREE OF RISK. INVESTORS ARE URGED TO CAREFULLY REVIEW THE PRIVATE OFFERING MEMORANDUM IN PARTICULAR, THE SUBSECTIONS "INVESTMENT OBJECTIVE," "INVESTMENT RISKS," AND "CONFLICTS OF INTEREST."

BRAINPOWER TRADING SERIES FUND LLC
BRAINPOWER TRADING MANAGEMENT LLC
16605 Lake Circle Drive
Unit 346
Fort Myers, FL 33908
646.345.5212

May 8, 2024

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SERIES LIMITED LIABILITY COMPANY MASTER OPERATING AGREEMENT
of
BRAINPOWER TRADING SERIES FUND LLC

THIS SERIES LIMITED LIABILITY COMPANY MASTER OPERATING AGREEMENT OF BRAINPOWER TRADING SERIES FUND LLC (this "Master Operating Agreement") is made and entered into, and is effective as of this 8th day of May 2024 by and between **BRAINPOWER TRADING MANAGEMENT LLC** (the "Fund Manager" or "Manager"), a Florida Limited Liability Company, as a Managing Member of the Company (as defined below) and each other Person (as defined below) who shall execute a counterpart of this Master Operating Agreement, or Separate Series Operating Agreement personally or by attorney-in-fact and who is or will be admitted to the Company as a Member of the Company or Members Associated with a Series of the Company (the "Members").

RECITALS

WHEREAS, it is intended by the parties hereto that separate and distinct investment classes be established by the Company and that each such investment class shall be a separate Series with respect to the Members of the Company, and that the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular Series of the Company will be enforceable against the assets of such Series only, and not against the assets of the Company generally or any other Series thereof, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other Series thereof shall be enforceable against the assets of such Series; and

WHEREAS, the Fund Manager desires to admit additional Members to the Fund and the parties hereto desire to enter into Master Operating Agreement as hereinafter set forth; and

WHEREAS, the Fund Manager desires to admit additional Members Associated with a Series of the Company and the parties hereto desire to enter into Separate Series Operating Agreements as may be provided hereinafter set forth; and

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 - Definitions

Except as may otherwise be explicitly indicated or where dictated by context, the following terms used in this Master Operating Agreement, the Separate Series Operating Agreements, the Confidential Private Offering Memorandum, Subscription Agreements, Withdrawal and/or Reallocation Agreements, and the Agreements to Terminate Series shall have the following meanings:

"Act"

"Act" shall mean the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq., as

amended from time to time.

"Capital Account"

"Capital Account" shall mean, with respect to any Series and with respect to any Member, the capital account maintained for such Member that is associated with such Series in accordance with the provisions of Section 8.03. A separate Capital Account shall be maintained for each Member's Interest in each Series.

"Capital Contribution"

"Capital Contribution" shall mean, with respect to any Member, any cash contribution to the Company with respect to a Series by such Member whenever made.

"Class A Member"

"Class A Member" means any Member holding Class A Member Unit Interests and includes any Person admitted as an additional Class A Member after the date hereof or a substitute Class A Member. Holder's of Class A Member Interests are limited to the Fund Manager, its management or Managers of any Series. Holders of Class A Member Units are Voting Members of the Company and each Series.

"Class A Member Unit Interests"

"Class A Member Units Interests" are Membership Units of the Company or any Series thereof having the rights and obligations specified for Class A Units in the Limited Liability Company Master Operating Agreement. Class A Units shall be voting units with each Class A Unit having one (1) vote per Class A Unit Holder.

"Class B Member"

"Class B Member" means any Member Associated with a Series holding Class B Member Unit Interests and includes any Person admitted as an additional Class B Member after the date hereof or a substitute Class B Member.

"Class B Member Unit Interests"

"Class B Member Unit Interest" means Member Interests of a Series of the Company having the rights and obligations specified for Class B Member Interests in this Agreement. Class B Member Interests shall be non-voting Member Interests and the Class B Members shall have no voting rights or any rights to manage or control the Company. Class B Limited Liability Company Unit Interests are limited to Investors that are "Accredited Investors" as defined under Rule 501 of Regulation D promulgated under the Securities Act of 1933 as Amended.

"Certificate of Formation"

"Certificate of Formation" shall mean the Certificate of Formation of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Act.

"CFTC"

"CFTC" shall mean the United States Commodity Futures Trading Commission.

"Code"

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any superseding federal tax law. A reference herein to a specific Code Section refers, not only to such specific Section, but also to any corresponding provision of any superseding federal tax statute, as such specific Section or such corresponding provision is in effect on the date of application of the provisions of this Master

Operating Agreement containing such reference.

"Company"

"Company" shall mean **BRAINPOWER TRADING SERIES FUND LLC**, formed and continued under and pursuant to the Act and this Master Operating Agreement.

"CTA"

"CTA" shall mean a commodity trading advisor contracted by the Fund Manager, from time to time, to provide portfolio or asset management services to one or more of the Series of the Company with respect to commodity interests or derivatives thereof.

"Depreciation"

"Depreciation" shall mean, with respect to a Series, and for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset associated with such Series for such Fiscal Year or other period; provided, however, that if the Gross Asset Value of an asset associated with such Series differs from its adjusted basis for federal income-tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income-tax depreciation, amortization or other cost recovery deduction with respect to such asset for such Fiscal Year or other period bears to such beginning adjusted tax basis; and provided further, that if the federal income-tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Fund Manager.

"Distributable Cash"

"Distributable Cash" shall mean, with respect to a Series, all cash, revenues, and funds received by the Company with respect to such Series from such Series' operations, less the sum of the following to the extent paid or set aside by the Company with respect to such Series:

(a) all principal and interest payments on indebtedness of the Company with respect to such Series and all other sums paid to lenders with respect to such Series;

(b) all cash expenditures incurred in the normal operation of the Company's business with respect to such Series; and

(c) such Reserves as the Fund Manager associated with such Series deems reasonably necessary for the proper operation of the Company's business with respect to such Series.

"Early Withdrawal Fee"

"Early Withdrawal Fee" shall mean a fee assessed by and payable to the Fund Manager on amounts withdrawn from a Member's Capital Account prior to the expiration of the Lock-up Period to which the Member's Capital Account is subject.

"Entity"

"Entity" shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust or foreign business organization or other legal entity.

"ERISA"

"ERISA" shall mean the Employee Retirement Income Security Act of 1974.

"Excluded Investment"

"Excluded Investment" shall have the meaning giving to it in Section 8.15.

"FINRA"

"FINRA" shall mean the Financial Industry Regulatory Authority.

"Fiscal Allocation Period"

"Fiscal Allocation Period" shall mean the calendar quarter or such other period as may be provided by the SEPARATE SERIES OPERATING AGREEMENT and except that the first Fiscal Allocation Period shall commence on the formation date of the Company and shall end on the last day of the Fiscal Allocation Period in which the formation date occurs, and the final Fiscal Allocation Period shall end on the date of the Company is terminated, regardless whether such date is the last day of a calendar quarter.

"Fiscal Year"

"Fiscal Year" shall mean:

(a) the period commencing upon the formation of the Company and ending on October 1, 2022;

(b) any subsequent twelve (12) month period commencing on January 1 and ending on December 31; or

(c) any portion of the period described in clause (b) of this sentence for which the Company is required to allocate Profits, Losses, and other items of Company income, gain, loss, or deduction pursuant to Article IX hereof.

"Founders"

"Founders" shall mean Persons whose names appear on the signature page who shall be admitted as Members of the Company who are not associated with any Series. In their capacities as Members not associated with any Series, such persons shall not make any Capital Contribution to the Company and shall have no Membership Interest. At such time as a member, other than the Founder, becomes associated with the Series, the Founder shall be withdrawn from the Series. The Founders will, however, subsequently also become Members associated with one or more Series and, in those separate capacities, acquire Membership Interests associated with such Series and be required to make Capital Contributions to the Company with respect to any such Series, all in accordance with the terms of this Master Operating Agreement. The Founders, in their capacities as Members not associated with a Series, shall not acquire assets for or incur liabilities or other obligations with respect to the Company. The Company may acquire assets and incur liabilities or other obligations only to the extent that they are by the Company with respect to a Series and not with respect to the Company generally. A Separate Series Operating Agreement must be executed by the Founders as Members associated with such Series. To the extent that a Separate Series Operating Agreement conflicts with this Master Operating Agreement, the Separate Series Operating Agreement shall control.

"Fund"

"Fund" shall mean the Company inclusive of all Series of the Company.

"Fund Manager"

"Fund Manager" shall mean **BRAINPOWER TRADING MANAGEMENT LLC,** an Florida

Limited Liability Company, as the manager of the Company and all Series of the Company except as otherwise provided in a separate series operating agreement.

"Gross Asset Value"

"Gross Asset Value" shall mean, with respect to any asset associated with a Series, such asset's adjusted basis for federal income-tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Member to the Interest with respect to a Series shall be the gross fair market value of such asset;

(b) the Gross Asset Value of all Interest assets associated with a Series shall be adjusted to equal their respective gross fair market values, as determined by the Fund Manager as of the following times:

(i) the acquisition of an additional Interest in the Interest with respect to such Series by any new or existing Member;

(ii) the distribution by the Interest with respect to such Series to a Member; and

(iii) the liquidation of the Interest within the meaning of Treasury Regulation §1.704-1(b)(2)(ii)(g);

(c) the Gross Asset Value of any Interest asset associated with a Series that is distributed to any Member shall be the gross fair market value of such asset on the date of distribution, as determined by the Fund Manager.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to Paragraph (i) or Paragraph (ii) of this definition, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"High Water Mark"

"High Water Mark" shall mean that losses are carried forward and must be recouped out of future profits before a Performance Allocation can be reallocated in a later period. A High Water Mark for a Capital Account is determined only with respect to the Series within which such Capital Account exists, even where the Member to which the Capital Account belongs is a Member of multiple Series. A High Water Mark associated with a Capital Account will be reduced proportionately to take into account any distributions to or withdrawals from the Capital Account to the Member to which the Capital Account belongs.

"Initial Capital Contribution"

"Initial Capital Contribution" shall mean, with respect to any Member, the initial cash contribution to the Interest by such Member with respect to a Series pursuant to this Master Operating Agreement.

"Interest" "Unit Interest"

"Interest" or "Unit Interest" shall mean the entire ownership interest of a Member in the Fund at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled as provided in this Master Operating Agreement and Separate Series Operating Agreement, together with the obligations of such Member to comply with all the terms and provisions of this Master Operating Agreement and Separate Series Operating Agreement. Reference to a specified percentage in Interest of the

Members shall mean Members whose aggregate capital accounts represent at least such specified percentage of the aggregate capital accounts of all Members in a Series of the Fund.

"Investment Advisers Act"

"Investment Advisers Act" shall mean the Investment Advisers Act of 1940.

"Investment Company Act"

"Investment Company Act" shall mean the Investment Company Act of 1940.

"Investment Advisor" or "Asset Manager"

"Investment Advisor" or "Asset Manager" shall mean such entity or entities contracted by the Fund Manager from time to time to provide portfolio or asset management services to one or more of the Series of the Company with respect to securities, real assets, and all other assets which are not commodity interests or derivatives thereof.

"LLC"

"LLC" shall mean a Limited Liability Company.

"Lock-up Period"

"Lock-up Period" shall mean the period of time that must elapse following a Member's initial Capital Contribution to the Company or a Series before such Member may request and receive a withdrawal from his or her Capital Account in the Company or such Series. The Lock-up Period shall generally be determined by the Fund Manager on a Series-by-Series basis, as may be set forth in any applicable Separate Series Operating Agreement.

"Majority Interest"

"Majority Interest" shall mean, with respect to a Series or the Company (as applicable), the vote of Membership Interests of one or more Members that in the aggregate exceed 50% of all Voting Percentage Interests owned by Members associated with respect to such Series or the Company as applicable.

"Management Fee"

"Management Fee" shall mean the fee paid to the Investment Advisor, CTA, or the Fund Manager, as the case may be, for asset management services rendered to the Company or any Series thereof.

"Manager" or "Fund Manager"

"Manager" or "Fund Manager" "Company Manager" shall mean **BRAINPOWER TRADING MANAGEMENT LLC**, an Florida Limited Liability Company who is the manager of the Company and of all Series of the Company.

"Master Operating Agreement"

"Master Operating Agreement" shall mean this Series Limited Liability Company Operating Agreement, as amended, modified, supplemented or restated from time to time.

"Member"

"Member" shall include:

(a) **BRAINPOWER TRADING MANAGEMENT LLC**, as a member of the Company not associated with any Series;

(b) **BRAINPOWER TRADING MANAGEMENT LLC**, as a member of the Company associated with a Series (as such Series may, from time to time, be created in accordance with the terms of this Operating Agreement); and

(c) Persons later admitted as Members of the Company, who shall be admitted in accordance with this Operating Agreement and at the sole discretion of the Fund Manager. Members of the Company shall at all times be Members of the Company until the Company is dissolved, wound up and terminated in accordance with the Act and this Operating Agreement, notwithstanding the fact that there may or may not be any Series at any particular point in time.

(i) Upon being admitted as a Member of the Company, unless otherwise specified in any Separate Series Operating Agreement, such Member shall also be considered admitted as a Member of each individual Series.

(ii) Upon being admitted as a Member of any Separate Series, unless otherwise specified such Separate Series Operating Agreement, such Member shall not be considered admitted as a Member of the Company and each other Series and shall not hold the same Percentage Interest in the Company and each other Series as it holds in such Separate Series Operating Agreement.

"Membership Unit Interest"

"Membership Unit Interest" shall mean a Member's entire limited liability company interest in the Company with respect to a Series and/or a Member's entire limited liability company interest in the Company, irrespective of a Series.

"Memorandum"

"Memorandum" shall mean the **BRAINPOWER TRADING SERIES FUND LLC** Confidential Private Offering Memorandum dated February 1, 2023 as amended, supplemented, or updated from time to time.

"Memorandum Transfer Account"

The "Memorandum Transfer Account" (**MTA Account)** shall mean a management controlled memorandum account established by the Fund Manager and maintained in the name of the Company as the **MTA** account for holding capital contribution and investment assets acquired for the benefit of a Series prior to assignment to a particular Series.

"NAV"

"NAV" shall mean Net Asset Value.

"Net Asset Value"

"Net Asset Value" shall mean, as of any Fiscal Allocation Period, the excess of:

(a) the fair market value of all securities, commodities, real property, and other assets held by the Company as of such date over;

(b) the liabilities of the Company, determined in accordance with this Master Operating Agreement.

"Net Losses"

"Net Losses" shall mean, for any Fiscal Allocation Period, the excess of the Net Asset Value of the Company as of the opening of business on the first day of the Fiscal Allocation Period, after adding any additional Capital Contributions made during that Fiscal Allocation Period, over the Net Asset Value of the Company at the close of business on the last day of such Fiscal Allocation Period, prior to deducting any capital withdrawals to be effected as of such date or other distributions being made with respect to such Fiscal Allocation Period.

"Net Profits"

"Net Profits" shall mean, for any Fiscal Allocation Period, the excess of the Net Asset Value of the Company at the close of business on the last day of the Fiscal Allocation Period, prior to deducting any capital withdrawals to be effected as of such date or other distributions being made with respect to such Fiscal Allocation Period, over the Net Asset Value of the Company as of the opening of business on the first day of such Fiscal Allocation Period, after adding any additional Capital Contributions made during that Fiscal Allocation Period.

"New Issues"

"New Issues" shall mean as such term is used in the context of the New Issues Rule.

"New Issues Account"

"New Issues Account" refers to a special account of the Partnership into which shall be placed the proceeds of any investment in any security which is the subject of an initial public distribution and which may trade in a secondary market initially at a premium to its issue price whenever such secondary market begins or as subsequently amended by FINRA, and nothing to the contrary withstanding, has the same meaning as set forth in sections 8.19 and 8.20 hereof.

"New Issues Rule"

"New Issues Rule" shall refer to Rule 5130, as amended (the "New Issues Rule"), of the Securities Offering and Trading Standards and Practices of the Financial Industry Regulatory Authority ("FINRA"), as adopted and amended from time to time.

"NFA"

"NFA" shall mean the National Futures Association.

"Partnership Representative"

"Partnership Representative" shall have the meaning set forth in Section 9.12.

"Percentage Interest"

"Percentage Interest" shall mean, for any Member associated with a Series, such Member's Percentage Interest in such Series as set forth on the books and records of the Company and/or such Series. The Percentage Interest shall be calculated by dividing the Member's NAV in that Series by the total NAV of that Series.

"Performance Allocation"

"Performance Allocation" shall mean a , occurring at the end of a Fiscal Allocation Period, of a

portion of the distributable Net Profits for such Fiscal Allocation Period credited to a Member's Capital Account with respect to a Series above the High Water Mark (if applicable) associated with such Member's Capital Account with respect to such Series, to the Capital Account of the Fund Manager with respect to such Series. Upon a withdrawal by a Member at any time other than the end of the Fiscal Allocation Period, an amount equal to the Performance Allocation that would be payable with respect to the portion of the amount withdrawn determined as if the withdrawal date were the last day of the Fiscal Allocation Period will be deducted from the withdrawal proceeds and reallocated to the Fund Manager's Capital Account. The Fund Manager may, in its sole and absolute discretion, waive all or a portion of the Performance Allocation attributable to a Member's Capital Account with respect to any Series.

"Person" or "Persons"

"Person" or "Persons" shall mean any individual or Entity, their heirs, executors, administrators, legal representatives, successors, and assigns of such individual or Entity where the context so permits.

"Preferred Return"

A Preferred Return" shall mean a percentage of return of profits that an investor must receive before the Company Manager can receive a profit allocation.

"Profits" and "Losses"

"Profits" and "Losses" shall mean, with respect to a Series, and for each Fiscal Year, an amount equal to the Company's taxable income or loss associated with such Series for such Fiscal Year, determined in accordance with §703(a) of the Code (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction associated with such Series that are required to be stated separately pursuant to §703(a)(1) of the Code), with the following adjustments:

(a) any income of the Company associated with such Series that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(b) any expenditures of the Company associated with such Series that are described in §705(a)(2)(B) of the Code (or treated as expenditures described in §705(a)(2)(B) of the Code pursuant to Treasury Regulation §1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset associated with such Series is adjusted in accordance with Paragraph (ii) or Paragraph (iii) of the definition of "Gross Asset Value" above, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of any asset of the Company associated with such Series with respect to which gain or loss is recognized for federal income-tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value; and

(e) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation associated with such Series for such Fiscal Year or other period, computed in

accordance with the definition of "Depreciation" above.

"Prohibited Investor"

"Prohibited Investor" shall mean:

(a) a person or entity whose name appears on:

(i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; and/or

(ii) such other lists of prohibited persons and entities as may be mandated by applicable law or regulation, e.g., federal control lists.

(b) a "Foreign Shell Bank," which, for purposes of this Master Operating Agreement, is an organization that:

(i) is organized under the laws of a non-U.S. country;

(ii) engages in the business of banking;

(iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations;

(iv) receives deposits to a substantial extent in the regular course of its business;

(v) has the power to accept demand deposits (a "Foreign Bank"), but does not include the U.S. branches or agencies of a foreign bank without a place of business that is maintained by such Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank:

(1) employs one or more individuals on a full-time basis;

(2) maintains operating records related to its banking activities;

(3) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities in any country (a "Physical Presence"), but does not include a Foreign Shell Bank that: (aaa) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the United States or a non-U.S. country, as applicable; or (bbb) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

(c) a person or entity resident in or whose subscription funds are transferred from or through an account in any foreign country that has been designated as non-cooperative with international anti-money laundering principals or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money-Laundering, of which the United States is a member and with which designation the United States representative

to the group or organization continues to concur (each, a "Non-Cooperative Jurisdiction").

"Reserves"

"Reserves" shall mean, with respect to a Series, funds set aside that shall be maintained in amounts deemed sufficient by the Fund Manager in its sole discretion for working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the business of the Company with respect to such Series, or incident to the liquidation of such Series pursuant to Section 13.03.

"Restricted Member"

"Restricted Member" shall have the meaning giving to it in Section 8.15.

"Restricted Persons"

"Restricted Persons" shall mean those persons who in the sole discretion of the General Partner come within the definition of the New Issue Rule as persons who may not participate in the New Issue Account.

"Secretary"

"Secretary" shall mean the Delaware Secretary of State.

"Securities Exchange Act"

"Securities Exchange Act" shall mean the Securities Exchange Act of 1934.

"Separate Investments"

"Separate Investments" shall mean the respective Underlying Investments of each Series as specified in their respective Separate Series Operating Agreements.

"Separate Series Operating Agreement"

"Separate Series Operating Agreement" shall have the meaning set forth in Section 2.01.

"Series"

"Series" shall mean a designated series of Class B Members, Managers or Limited Liability Company Interests established in accordance with this Master Operating Agreement and 6 Del.C. § 18-215 having separate rights, powers or duties with respect to the Separate Investments, income, profits, losses, liabilities, and obligations of such Series, or any income, profits, losses, liabilities, and obligations arising from such Series' Separate Investments, and, to the extent provided in this Master Operating Agreement and/or a Separate Series Operating Agreement of such Series, having a separate business purpose and/or investment objective. A Member may be a member of one or more Series.

"Series Manager" or "Manager Associated with a Series"

"Series Manager" or "Manager Associated with a Series" shall mean **BRAINPOWER TRADING MANAGEMENT LLC**, who is the manager of the Company and of all Series of the Company or a Manager Associated with a Series selected and appointed by **BRAINPOWER TRADING MANAGEMENT LLC** to serve, either independently or jointly with other managers, including **BRAINPOWER TRADING MANAGEMENT LLC** as the Manager of a Series.

"Special Member"

"Special Member" shall mean a Member of a Separate Series which may, in the discretion of the Fund Manager, be admitted as a Member of any Separate Series whose capital account will not be charged with all or a portion of its proportionate share of the Management Fees and/or the Performance Allocation. To the extent that a Special Member makes a capital contribution to the Fund such Special Member shall

have all the rights and liabilities of a Member of a Separate Series.

"Sub-accounts"

"Sub-accounts" shall have the meaning giving to it in Section 8.15.

"Subscription Agreement"

"Subscription Agreement" shall mean the **BRAINPOWER TRADING SERIES FUND LLC** Subscription Agreement, as amended, supplemented, or updated from time to time.

"Partnership Representative"

"Partnership Representative" shall have the meaning set forth in Section 9.12.

"Subscription Agreement(s)"

"Subscription Agreement(s)" shall mean those certain Class B Member Interest Subscription Agreements for a Class B Membership Interest in any Series by and among, the Company and each of the Class B Members.

"Trading Profits"

"Trading Profits" shall mean gross trading profits less Management Fees, other Asset Manager or CTA fees, execution fees, operating expenses, brokerage commissions, administrative expenses and any similar fees and charges.

"Treasury Regulations"

"Treasury Regulations" shall mean the income-tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of superseding regulations).

"Underlying Investments"

"Underlying Investments" shall mean each Series' investment program.

Section 1.02 - Headings:

The headings and subheadings in this Master Operating Agreement and any Separate Series Operating Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of such agreements or any provisions thereof.

ARTICLE II FORMATION OF COMPANY

Section 2.01 - Formation and Series Creation:

(a) The Members hereby appoint **BRAINPOWER TRADING MANAGEMENT LLC**, an Florida Limited Liability Company, as the Fund Manager for the Company, all Series of the Company, and all such Series that may, from time to time, be created in accordance with the terms of this Master Operating Agreement. The Members hereby authorize the Fund Manager to act as the sole Fund Manager of the Company and all Series of the Company, whether formed or to be formed, and as the attorney-in-fact for all Members of the Company and Series of the Company, whether formed or to be formed.

(b) The Members hereby authorize the Fund Manager to execute and deliver a Certificate of Formation to the Secretary in accordance with and pursuant to the Act and to execute and deliver any documents necessary to register the Company as a foreign limited liability company in any jurisdiction.

(c) The Members hereby agree to form the Company as a limited liability company under and pursuant to the provisions of the Act and agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided herein.

(d) Upon their execution of this Master Operating Agreement, without the need for the consent or other action of any Person or the need for a Separate Series Operating Agreement, those Persons whose names appear on the signature page shall be admitted as Members of the Company not associated with any Series. In their capacities as Members not associated with any Series, Founders shall not make any Capital Contribution to the Company and shall have no Membership Interest. The Founders will, however, subsequently also become Members associated with one or more Series and, in those separate capacities, acquire Membership Interests associated with such Series and be required to make Capital Contributions to the Company with respect to any such Series, all in accordance with the terms of this Master Operating Agreement. The Founders, in their capacities as Members not associated with a Series, shall not acquire assets for or incur liabilities or other obligations with respect to the Company. The Company may acquire assets and incur liabilities or other obligations only to the extent that they are by the Company with respect to a Series and not with respect to the Company generally.

(e) As established from time to time in accordance with this Master Operating Agreement and 6 Del.C. § 18-215, there may be designated additional Series of the Company, each having separate rights, powers or duties with respect to the Separate Investments, income, profits, losses, liabilities, and obligations of such Series, or any income, profits, losses, liabilities, and obligations arising from such Series' Separate Investments, and, to the extent provided in this Master Operating Agreement and/or a Separate Series Operating Agreement of such Series, having a separate business purpose and/or investment objective. A Member may be a Member of one or more Series.

(f) Without the need for the consent of any Person or Member, the Fund Manager may establish or terminate one or more additional Series as it may determine in its sole discretion. The terms of each additional Series shall be as set forth in this Master Operating Agreement and as supplemented (where appropriate) by a separate agreement establishing such Series (a "Separate Series Operating Agreement"). A Separate Series Operating Agreement must be executed by the Founders as Members associated with such Series. To the extent that a Separate Series Operating Agreement conflicts with this Master Operating Agreement, the Separate Series Operating Agreement shall control.

(g) No debt, liability or obligation of a Series shall be a debt, liability or obligation of any other Series. The debts, liabilities, and obligations incurred, contracted for or otherwise existing with respect to a Series shall be enforceable against the assets of such Series only and not against any other assets of the Company generally or any other Series and none of the debts, liabilities, obligations, and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other Series shall be enforceable against the assets of such Series. Separate and distinct books and records shall be maintained for each and

every Series, and assets associated with any such Series shall be accounted for separately from the other assets of the Company, or any other Series of the Company. The Certificate of Formation shall contain notice of the limitation of liabilities of a Series as to other Series in conformity with §18-215 of the Act.

(h) The Founders shall be deemed admitted as Members of the Company associated with a particular Series, upon their execution of a counterpart signature page to the relevant Separate Series Operating Agreement.

(i) The Fund Manager shall establish and maintain a record of the establishment of additional Series, the termination of any existing Series and the admission of additional Members to the Company and additional Members associated with each Series.

Section 2.02 - Name:

The name of the Company shall be **BRAINPOWER TRADING SERIES FUND LLC**. The business of the Company may be conducted upon compliance with all applicable laws under any other name designated by the Fund Manager.

Section 2.03 - Principal Place of Business:

The principal place of business of the Company shall be **BRAINPOWER TRADING SERIES FUND LLC, BRAINPOWER TRADING MANAGEMENT LLC.,**. The Company may locate its places of business and registered office at any other place or places, as the Fund Manager may from time to time deem advisable.

Section 2.04 - Registered Office and Registered Agent:

The Company's registered agent in the State of Delaware shall be **URS AGENTS, LLC.** The Company's registered office in the State of Delaware shall be at the office of its registered agent: **614 N Dupont Hwy Suite 210, Dover Delaware 19901.**

At any time, as the Fund Manager may deem advisable, the registered office and registered agent of the Company may be changed by filing the address of the new registered office and/or the name of the new registered agent with the Secretary in accordance with the Act.

Section 2.05 - Term:

The Company shall have perpetual existence unless the Company is earlier dissolved in accordance with the provisions of this Operating Agreement.

ARTICLE III BUSINESS OF COMPANY, MEMBER INTERESTS AND VOTING

Section 3.01 - Business of the Company

The business of the Company and of each Series shall be:

(a) to transact any and all lawful business for which a limited liability company may be formed under the Act;

(b) to invest the assets of each Series into unique Underlying Investments for capital appreciation. Such Underlying Investments will generally involve investment in instruments likely to include, but not limited to, equities, options, futures contracts, various debt and/or interest rate instruments, currencies, real properties, physical commodities, credit receivables, notes and other financial instruments. The markets that the Underlying Investments are likely to trade in include worldwide stock, options, and futures exchanges, over-the-counter (dealer) markets, and privately negotiated transactions. Some of the instruments traded may be inherently leveraged, such as options and futures, while some Series may obtain non-recourse leverage through outside borrowing; and

(c) to transact all business necessary, appropriate, advisable, convenient or incidental to any of the foregoing provisions.

The Company and each Series shall have the power to do any or all of the acts necessary, appropriate, advisable, incidental or convenient to or for the furtherance of the purposes and business described herein and for the protection or benefit of the Company and such Series. The Company and each Series shall have any or all of the powers that may be exercised on behalf of the Company or such Series by any Person.

Section 3.02 - Member Interests Member Schedule

The respective, names, addresses, aggregate Capital Contributions and the number and type of Member Interests and percentage interests of the Members are maintained in book entry form by the Company (the "Member Schedule"), which may be updated from time to time by the Manager, without further action by the Members, to reflect changes in the information thereon that occur pursuant to the Use of Proceeds Agreement and this Agreement and that otherwise are not in violation of the terms of this Agreement or the Act. The Company and each Member each acknowledges that (a) the respective Member Interests held by each Member as set forth on the Member Schedule (as in effect on the Effective Date) were issued to such Member, and such Member was admitted as a member of the Company on or prior to the Effective Date and (b) each Member's aggregate Capital Contributions as set forth in the Member Schedule represent the amount of cash and the fair market value of property other than cash that such Member has contributed to the Company in the aggregate as of the Effective Date in exchange for that amount of Member Interests as set forth opposite such Members name on the Member Schedule. The Company shall provide a complete and accurate Member Schedule to any Member upon the written request of such Member.

Section 3.03 - Voting Rights of Members

In accordance with Sections 18-302 and 18-402 of the Act, the management of the Business and affairs of the Company shall be vested exclusively in, and is hereby delegated by the Members to the Manager.

(a) Class A Member Interests shall be voting Member Interests with each Class A Member Interest having a voting interest equal to one (1) vote per Class A Unit Member Interests.

(b) Class B Member Interests shall be non-voting Member Interests and the Class B Members shall have no voting rights or any rights to manage or control the Company.

Section 3.04 - No Third Party Beneficiaries

The provisions of this Agreement relating to the financial obligations of Members are not intended to be for the benefit of any creditor or other Person (except for Members) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members, and,

except for Members, no creditor or other person shall obtain any right under any of such provisions or shall by reason of any of such provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any of the Members.

Section 3.05 - Outside Interests of the Members

Each Member acknowledges and agrees that, except and to the extent restricted by independent agreements between or among one or more Members of the Company, the Members and their affiliates may invest in and/or possess an interest in other business ventures of any nature and description, independently or with others, and neither the Company nor any of such other Members shall have any right by virtue of this Agreement in or to any such investment or interest of the Members or their affiliates to any income or profits derived therefrom.

ARTICLE IV MANAGER AND ADMISSION OF MEMBERS

Section 4.01 - Power and Authority of the Manager

The Manager shall be alternatively referred to as the Fund Manager. The initial manager of the Company and each Series who shall serve until a successor is elected shall be **BRAINPOWER TRADING MANAGEMENT LLC**, an Florida Limited Liability Company.

The Manager shall (i) exercise complete and exclusive control of the management of the Company's business and affairs, and (ii) have the right, power and authority on behalf of the Company, and in its name, to exercise all of the rights, powers and authorities of the Company under the Act. The initial Manager of the Company shall be the Class A Member and as an authorized person within the meaning of § 18204 of the Act, is hereby authorized to sign, deliver and file, or cause the execution, delivery and filing of, any amendments to and/or restatements of the Certificate of Formation and any other certificates (and any amendments thereto and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

Section 4.02 - Written Consents

Any action may be taken without a meeting if the Manager consents in writing, setting forth the actions that are taken, is signed either before or after such action by the Manager as required to approve such action and delivered to the Company for inclusion in the Company's records. Such actions shall be effective when the Manager signs the consent, unless the consent specifies a different effective date, in which case the action taken shall be effective on the date specified therein. Any such consent shall have the same force and effect as a vote of the Manager at a meeting.

Section 4.03 - Class B Member Consent; Protective Provision

Notwithstanding anything contained herein, neither the Company nor the Manager shall be permitted to amend the Operating Agreement of any Series that would reduce the allocation due the Class B Members' Capital Accounts or increase the fees charged the Class B Members without the prior written consent of the majority of the Class B Members.

Section 4.04 - Company Officers

The Manager may appoint a President or Chief Executive Officer, a Chief Financial Officer, Vice Presidents, a Secretary, a Treasurer, and such other officers as they shall deem necessary to perform the duties assigned to officers of the Company by the Manager. Any person may hold two or more offices. The

officers of the Company shall have such authority to perform such duties in the management of the Company as may be provided in any employment agreements to which the Company and such officers are parties or as determined by resolution of the Manager, in each case to the extent not inconsistent with this Agreement. The appointment of an officer shall not of itself create any contract rights in favor of the officer, and, subject to the terms of any employment agreement to which the Company and any officer of the Company are parties, any officer of the Company may be removed summarily with or without cause, at any time, by the Manager. All officers shall hold office until their successors are appointed unless sooner removed from office as provided below or there is a resignation. Vacancies shall be filled by the Manager.

Section 4.05 - Third Party Reliance

Third parties dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Manager and duly appointed officers, subject only to the express limitations set forth in this Agreement or by law.

Section 4.06 - No Duty to Consult

Except as otherwise provided herein, the Manager shall have no duty or obligation to consult with or seek the advice of the Members in connection with the conduct of the business of the Company.

Section 4.07 - Duties of the Manager

The Manager will devote such time, effort and skill in the management of the Company's business affairs as it deems necessary and proper for the Company's welfare and success. The Manager may engage in and/or possess an interest in other business ventures of any nature or description, independently or with others, and neither the Company nor its Members will have any right by virtue of this Agreement in or to any independent venture of the Manager or any income or profits derived therefrom.

Section 4.08 - Members

The Fund Manager shall maintain appropriate books and records detailing the respective names and addresses of the Members of the Company, the Members of each Series, and their respective Percentage Interests in ledger form.

Section 4.09 - Admission

Additional Members may be admitted to the Company, or any Series of the Company, in the sole discretion of the Fund Manager, effective at such time as may be permitted by the Fund Manager, subject to such terms and conditions as the Fund Manager may in its sole discretion determine.

Section 4.10 - Execution of Operating Agreement:

Each additional Person admitted as a Member of the Company or to a Series of the Company, shall execute and deliver to the Company a counterpart of this Master Operating Agreement and any Separate Series Operating Agreement as appropriate either in person or by attorney-in-fact.

ARTICLE V RIGHTS AND DUTIES OF MEMBERS AND MANAGERS

Section 5.01 - Management

(a) The business and affairs of the Company shall be vested in the Manager of the Company in

accordance with this Master Operating Agreement. The business and affairs of a Series shall be vested in the manager(s) of that Series in accordance with this Master Operating Agreement. The management of the Company or a Series shall be vested in the Manager of the Company who shall be chosen in the manner provided for herein. A manager of a Series need not be a Member. Only the Fund Manager and manager(s) associated with a Series shall direct, manage and control the business and affairs of such Series.

(b) Except as otherwise set forth in this Master Operating Agreement, the Fund Manager, **BRAINPOWER TRADING MANAGEMENT LLC,** shall serve as the sole manager for the Company, and have the sole and exclusive right to manage, control, and conduct the affairs of the Company and to do any and all acts on behalf of the Company (including, but not limited to, exercise of rights to elect to adjust the tax basis of Company assets and to revoke such elections and to make such other tax elections as the Manager shall deem appropriate).

(c) No Member shall take part in the control or management of the affairs of the Company nor shall any Member have any authority to act for or on behalf of the Company except as is specifically permitted by this Operating Agreement.

Section 5.02 - Certain Powers of the Manager

Without limiting the generality of Section 5.01, the manager associated with such Series and/or the Company shall have the sole and exclusive power and authority, on behalf of such Series and/or the Company:

(a) to invest the assets of a Series and/or Company in the Underlying Investments as specified in the Confidential Private Offering Memorandum of the Fund dated September 1, 2015 (or the Confidential Private Offering Memorandum issued by the Fund with respect to any individual Series), as the same may be amended, supplemented or updated from time to time, and to enter into contracts with Asset Managers, CTAs and other third party service providers as may be required in the manager's sole discretion;

(b) to borrow money for such Series and/or the Company from banks, other lending institutions, any Member (associated with such Series and/or the Company or otherwise), or affiliates of any Member (associated with such Series and/or the Company or otherwise), on such terms as the manager associated with such Series and/or the Company deems appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of such Series and/or the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of any Series and/or the Company except by the manager associated with such Series and/or the Company, or, to the extent permitted under the Act, this Master Operating Agreement and the Separate Series Operating Agreement, by agents or employees associated with such Series and/or the Company or its Manager who have been expressly authorized by such Manager to contract such debt or incur such liability;

(c) to purchase liability and other insurance to protect the assets and business of the Series and/or the Company;

(d) to hold and own such real and personal properties in the name of the Series and/or the

Company as appropriate;

(e) to invest the assets of such Series and/or the Company in time deposits, short-term governmental obligations, commercial paper or other investments;

(f) to sell or otherwise dispose of all or substantially all of the assets of such Series and/or the Company as part of a single transaction or plan as long as such disposition is not in violation of or a cause of a default under any other agreement to which such Series and/or the Company may be bound;

(g) to execute on behalf of such Series and/or the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of such Series and/or the Company's property, assignments, bills of sale, leases, and any other instruments or documents necessary, appropriate, convenient, advisable or incidental to the business of such Series and/or the Company;

(h) to employ accountants, legal counsel, Investment Advisors, managing agents, property managers, brokers, appraisers, contractors or other experts to perform services for the Series and/or the Company;

(i) to pay, collect, compromise, litigate, arbitrate, or otherwise adjust or settle any and all other claims or demands of or against such Series and/or the Company or to hold such proceeds against the payment of contingent liabilities;

(j) to admit additional Members into the Company or into a Series of the Company subject to such terms and conditions as the Fund Manager in its sole discretion determines;

(k) to enter into any and all other agreements on behalf of the Series and/or the Company, as appropriate; and

(l) to do and perform all other acts as may be necessary, appropriate, convenient, advisable or incidental to the conduct of such Series and/or the Company's business.

Section 5.03 - Liability for Certain Acts

The Manager Associated with a Series and/or the Company shall perform his or her duties as a manager of the Series and/or the Company in good faith, in a manner it reasonably believes to be in the best interests of the Series and/or the Company, and with such care as a reasonable person in a like position would use under similar circumstances. The Manager Associated with a Series and/or the Company and every other person, agent, employee, business, entity known or unknown, in their respective capacities, and their employees, predecessors, successors and assigns, both as individuals and as corporations and in all other capacities, as well as their executors administrators, successors and assigns shall not be liable, responsible or accountable in damages or otherwise to the Series and/or the Company or any of the Members for any act or omission performed or omitted by it in good faith on behalf of the Series and/or the Company and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Master Operating Agreement or any Separate Series Operating Agreement, except when such action or failure to act

constitutes willful misconduct or gross negligence. The Series and/or the Company shall indemnify and hold harmless the Manager Associated with a Series and/or the Company including its officers, employees and other representatives from and against any and all claims, losses, damages or expenses, suffered or sustained by it as a result of or in connection with any act performed by it under this Master Operating Agreement or any Separate Series Operating Agreement or otherwise on behalf of the Series and/or the Company, including without limitation any judgment, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding; provided, however, that such indemnity shall be payable only if the Manager Associated with a Series and/or the Company acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Series and/or the Company. No indemnification may be made, and the Manager Associated with a Series and/or the Company shall reimburse the Series and/or the Company to the extent of any indemnification previously made, in respect of any claim, issue or matter as to which the Manager Associated with a Series and/or the Company shall have been adjudged to be liable for willful misconduct or gross negligence in the performance of its duty to the Series and/or the Company unless, and only to the extent that, the court in which such action or suit was brought determines that in view of all of the circumstances of the case, despite the adjudication of liability for willful misconduct or gross negligence, the Manager Associated with a Series and/or the Company is fairly and reasonably entitled to indemnity for those expenses which the court deems proper. The Series and/or the Company shall advance to the Manager Associated with a Series and/or the Company reasonable attorneys fees and other costs and expenses incurred in connection with the defense of any action or proceeding which arises out of such conduct. The Manager Associated with a Series and/or the Company agrees that in the event it receives any such advance, it shall reimburse the Series and/or the Company plus interest for such fees, costs and expenses to the extent it shall be determined that it was not entitled to indemnification under this Section. Any indemnity under this Section 5.03 shall be paid from, and only to the extent of, Series and/or the Company assets, and no Member shall have any personal liability on account thereof.

Section 5.04 - Managers Have No Exclusive Duty to Company or Series

The Fund Manager and the Manager Associated with a Series may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or any Series, and the Company, any Series, and the Members shall have no rights by virtue of this Master Operating Agreement or any Separate Series Operating Agreement in and to such independent ventures or the income or profits derived there from, and the pursuit of any such venture, even if competitive with the business of the Company or any Series, shall not be deemed wrongful or improper. The Fund Manager and the manager(s) associated with a Series shall not be obligated to present any particular investment opportunity to the Company or any Series even if such opportunity is of a character that, if presented to the Company or such Series, could be taken by the Company or such Series, and the Fund Manager and the manager(s) associated with a Series shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity.

Section 5.05 - Bank Accounts

The Fund Manager may from time to time open bank accounts in the name of the Company or such Series, (or in the name of a nominee) as appropriate, and the Fund Manager shall be the only signatory thereon, unless the Fund Manager determines otherwise.

5.05 Indemnification; Disclaimer; Waiver of Fiduciary Duties.

(a) To the maximum extent not prohibited by applicable Law, the Company shall indemnify, defend,

and hold harmless each Company Manager Party and its respective agents, attorneys, advisors, and consultants (each, an "Indemnified Party"), from and against any loss, cost, expense, liability, fees (including attorneys' fees and expenses) and damages suffered or sustained by such Indemnified Party by reason of any acts or omissions, or alleged acts or omissions, arising out of the activities of an Indemnified Party subjectively believed by such Indemnified Party to be on behalf of the Company or in furtherance of the interests of the Company (for the avoidance of doubt, such indemnification does in fact extend to any loss, cost, expense, liability, fees (including attorneys' fees and expenses) and damages suffered or sustained by any Company Manager Party arising out of any claim of or action initiated by the Company, any Series Member and/or any Company Manager Party against any other Company Manager Party), provided that those acts or omissions are not Finally Determined to constitute conduct for which such Indemnified Party would be subject to liability under the standard of care set forth in Section 5.04.

(b) An Indemnified Party shall be entitled to receive advances from the Company to cover the cost of defending any demand, claim or action against such Indemnified Party without any condition to repay such advances to the Company. A Series may purchase and maintain insurance, to the extent and in such amounts as the Fund Manager or the manager(s) associated with a Series shall deem reasonable, on behalf of Covered Persons and such other Persons as the Fund Manager or the manager(s) associated with a Series shall determine, against any liability that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of such Series or such indemnities, regardless of whether such Series would have the power to indemnify such Person against such liability under the provisions of this Master Operating Agreement. A Series may enter into indemnity contracts with Covered Persons and such other Persons as the Fund Manager or the manager(s) associated with a Series shall determine and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section and containing such other procedures regarding indemnification as are appropriate.

(c) The rights of an Indemnified Party to indemnification shall survive the dissolution of the Company and the death, withdrawal, declaration of legal incapacity, dissolution, winding-up or Bankruptcy of such Indemnified Party.

(d) Any Indemnified Party, including the Company Manager and any Company Manager Party, may assert any claim for indemnification or advancement hereunder without the prior written consent of the Company Manager, the Company or any Series Member.

(e) This Agreement is not intended to, and does not, create or impose any fiduciary duty on the Company Manager, any Company Manager Party, any Series Member, any Manager or any person or entity affiliated therewith. Further, each Series Member hereby waives any and all fiduciary duties owed by Company Manager, any Company Manager Party, any Series Member and any Manager that, absent such waiver, may be implied by law, and in doing so, recognizes, acknowledges and agrees that the duties and obligations of Series Members of the Company to one another and to the Company are only as expressly set forth in this Agreement. It is the express intent of the Series Members that each Company Manager, any Company Manager Party, Series Member and Manager and any person or entity affiliated therewith shall be and hereby are relieved of any and all fiduciary duties which might otherwise arise out of or in connection with this Agreement to the Series Members or any of them.

(f) The Company Manager, any Company Manager Party, any Series Member, any Manager and any person or entity affiliated with any of the foregoing may engage in or possess an interest in other business opportunities or ventures (unconnected with the Company) of every kind and description,

independently or with others, including, without limitation, businesses that may compete with the Company, the Company Manager, any Company Manager Party, any Series Member, or the Manager. None of the Company Manager, any Company Manager Party, any Series Member, any Manager nor any person or entity affiliated with any of the foregoing shall be required to present any such business opportunity or venture to the Company, even if the opportunity is of the character that, if presented to any of such persons, could be taken by them. None of the Company Manager, any Company Manager Party, any Series Member, any Manager nor any person or entity affiliated with any of the foregoing shall have any rights in or to such business opportunities or ventures or the income or profits derived therefrom by virtue of this Agreement, notwithstanding any duty otherwise existing at law or in equity. The provisions of this Section shall apply to each Series Member solely in its capacity as Series Member of the Company and shall not be deemed to modify any contract or arrangement, otherwise agreed to by the Company Manager and the Series Member.

(g) None of the Company Manager, any Company Manager Party, any Series Member, any Manager nor any person or entity affiliated with any of the foregoing (collectively, the "Covered Persons") shall be liable to the Company or any other person or entity who is a party to or is otherwise bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person subjectively in good faith on behalf of the Company, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's willful misconduct. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Series Members to replace such other duties and liabilities of such Covered Person.

(h) **TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT OR ANY OTHER AGREEMENT CONTEMPLATED HEREIN OR APPLICABLE PROVISIONS OF LAW OR EQUITY OR OTHERWISE, THE PARTIES HERETO HEREBY AGREE THAT PURSUANT TO THE AUTHORITY OF SECTIONS 18-1101(C)-(E) OF THE ACT, THE PARTIES HERETO HEREBY ELIMINATE ANY AND ALL FIDUCIARY DUTIES THE COMPANY MANAGER, ANY COMPANY MANAGER PARTY, ANY MANAGER OR ANY SERIES MEMBER MAY HAVE TO SUCH PARTIES HEREUNDER AND HEREBY AGREE THAT THEY, AND EACH OF THEM, SHALL HAVE NO FIDUCIARY DUTY HEREUNDER TO THE COMPANY OR ANY OTHER SERIES MEMBER OR OTHER PARTY TO THIS AGREEMENT, PROVIDED THAT SUCH EXCLUSION OR LIMITATION OF LIABILITY SHALL NOT EXTEND TO MISAPPROPRIATION OF ASSETS OR OTHER ACTS OR OMISSIONS THAT CONSTITUTE A BAD FAITH VIOLATION OF THE IMPLIED CONTRACTUAL COVENANT OF GOOD FAITH AND FAIR DEALING.**

Section 5.07 - Resignation

The Fund Manager of the Company may resign at any time by giving written notice to the Members of the Company. The Manager Associated with a Series may resign at any time by giving written notice to the Members of the Series. The resignation of any manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a manager who is also a Member shall not affect the manager’s rights as a Member and shall not constitute a withdrawal of the manager as a Member.

Section 5.08 - Removal

At a meeting called expressly for that purpose, all or any lesser number of manager(s) associated with a Series may be removed at any time, with or without cause, by the unanimous decision of the Members and the Fund Manager. At a meeting called expressly for that purpose, all or any lesser number of manager(s) of the Company, but not applicable to the manager(s) of the Series, may be removed at any time, with or without cause, by the unanimous decision of the Members and/or the Manager of the Company. The removal of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member. Cause shall mean proven embezzlement, wrongful disclosure of Company's confidential information, or conviction of a felony adversely affecting the ability of the Manager to carry on his or her normal duties.

Section 5.09 - Vacancies

Any vacancy occurring for any reason in the number of managers of the Company may be filled by the affirmative vote of a majority of the remaining managers of the Company then in office, provided that if there are no remaining managers, the vacancy(ies) shall be filled by the affirmative vote of the Members owning more than fifty percent (50%) of the Percentage Interests in the Company. Any vacancy occurring for any reason in the number of managers of a Series may be filled by the affirmative vote of a majority of the remaining managers of the Company, provided that if there are no remaining managers of the Company, the vacancy(ies) shall be filled by the affirmative vote of the Members of such Series owning more than fifty percent (50%) of the Percentage Interests in the Series. Any manager's position to be filled by reason of an increase in the number of managers shall be filled by the affirmative vote of a majority of the managers then in office. A manager elected to fill a vacancy shall be elected and shall hold office until his or her successor shall be elected and shall qualify or until his or her earlier death, resignation or removal. A manager chosen to fill a position resulting from an increase in the number of managers shall hold office until his or her successor shall be elected and shall qualify, or until his or her earlier death, resignation or removal.

ARTICLE VI RIGHTS AND OBLIGATIONS OF MEMBERS

Section 6.01 - Limitation of Liability

Except as otherwise provided in this Master Operating Agreement or the Act, the debts, obligations, and liabilities of the Company or a Series, whether arising in contract, torts or otherwise, shall be solely the debts, obligations, and liabilities of the Company or such Series, as the case may be, and no Member or manager shall be obligated personally for any such debt, obligation or liability of the Company or such Series solely by reason of being a Member or manager. Each Member shall nevertheless be liable for its obligations to make Capital Contributions pursuant to Section 8.01.

Section 6.02 - Company Books

The Manager Associated with a Series shall maintain and preserve, during the existence of such Series, the accounts, books, and other relevant Series documents described in Section 9.10. Notwithstanding anything in this Master Operating Agreement to the contrary, separate and distinct records shall be maintained for each and every Series, and the assets associated with each Series shall be held and accounted for separately from the other assets of the Company or of any other Series.

Section 6.03 - Priority and Return of Capital

Except as may be expressly provided in Article IX, no Member associated with a Series shall have priority over any other Member associated with such Series, either as to the return of Capital Contributions

or as to Profits, Losses or distributions; provided that this Section 6.03 shall not apply to loans made to the Company by a Member with respect to a Series.

Section 6.04 - Liability of a Member to the Company

A Member who receives a distribution from the Company with respect to a Series is liable to the Company with respect to such Series or to others only to the extent provided by the Act and other applicable law.

ARTICLE VII MEETINGS OF MEMBERS

Section 7.01 - Meetings

Meetings of the Members associated with a Series, for any purpose or purposes, may be called by Fund Manager, the Manager Associated with a Series, or any Members associated with the Series where such Members hold at least seventy-five percent (75%) of the Percentage Interests of such Series, but there shall be no requirement that there be an annual meeting.

Section 7.02 - Place of Meetings

The Fund Manager, the Manager Associated with a Series, or any Members associated with the Series where such Members hold at least seventy-five percent (75%) of the Percentage Interests of such Series may designate any place, either within or outside the State of Florida , as the place of meeting for any meeting of the Members. If a designation is not made, or if a special meeting were otherwise called, the place of meeting shall be the principal place of business of the Company. Any meeting of the Members may also take place by teleconferencing so long as a quorum (as defined in Section 7.06 below) participate in the same.

Section 7.03 - Notice of Meetings

Except as provided in Section 7.04, written notice stating the place, day, and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than ten nor more than thirty days before the date of the meeting, either personally or by mail, by or at the direction of the Fund Manager or the Manager Associated with a Series or Member calling the meeting, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two calendar days after being deposited in the United States mail, addressed to the Member at its address as it appears on the books of the Company, with postage thereon prepaid.

Section 7.04 - Meeting of All Voting Members

If all the Members associated with a Series shall meet at any time and place, either within or outside the State of Florida or participate in a teleconference meeting, and consent to the holding of a meeting at such time and place or by teleconference, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

Section 7.05 - Record Date

For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any distribution, or in order to make a determination of Members for any other purpose, the day immediately prior to the date on which notice of the meeting is mailed or the day immediately prior to the date on which the resolution declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members.

When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section 7.05, such determination shall apply to any adjournment thereof.

Section 7.06 - Quorum

Members associated with a Series holding at least two-thirds of all Percentage Interests of such Series, represented in person or by proxy, shall constitute a quorum at any meeting of Members associated with such Series. The Members associated with such Series present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of Percentage Interests whose absence would cause less than a quorum.

Section 7.07 - Manner of Acting

If a quorum is present, the affirmative vote of Members associated with a Series holding a Majority Interest in such Series shall be the act of the Members associated with such Series, unless the vote of a greater or lesser proportion or number is otherwise required by the Act or expressly by this Master Operating Agreement. Only Members associated with a Series may vote or consent upon any matter, and their vote or consent, as the case may be, shall be counted in the determination of whether the matter was approved by the Members associated with such Series.

Section 7.08 - Proxies

At all meetings of Members associated with a Series, a Member associated with such Series may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Members associated with such Series before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. A proxy may only be given verbally during a meeting taking place by teleconferencing and shall expire at the termination of said teleconference.

Section 7.09 - Action by Members Without a Meeting

Action required or permitted to be taken at a meeting of Members associated with a Series may be taken without a meeting and without prior notice if consents, whether oral or written, of manager(s) associated with such Series are received representing the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members of such Series were present and voted.

Section 7.10 - Waiver of Notice:

When any notice is required to be given to any Member, a waiver thereof in writing signed by the Member entitled to such notice, whether before, at, or after the time stated therein, or the participation in a teleconference meeting, shall be equivalent to the giving of such notice.

ARTICLE VIII CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

Section 8.01 - Members' Capital Contributions

Each Member associated with a Series shall contribute to such Series the amount as is set forth in that Member's executed Subscription Agreement as its Initial Capital Contribution to the Company with respect to such Series. The Fund Manager may, but shall not be required to, contribute to the capital of the Company or the capital of a Series of the Company. Subscriptions for Membership Interests are not open to

the general public, are subject to the sole consent of the Fund Manager, and may be rejected in whole or in part by the Fund Manager for any reason. Except as otherwise provided in a Separate Series Operating Agreement the minimum capital contribution is **$100,000**, which minimum may be waived by the Fund Manager, in its sole discretion.

Section 8.02 - Additional Contributions or Loans

No Member associated with a Series shall be required to make additional Capital Contributions or loans to the Company with respect to such Series. Notwithstanding the foregoing, a Member in its sole discretion may make an additional Capital Contribution to a Series, multiple Series, or the Company subject to the approval of the Fund Manager. To the fullest extent permitted by law, no third party, including creditors of the Company or of any Series, shall under any circumstances have any right to compel any actions or payments by the Members or the Fund Manager or the manager(s) associated with a Series.

Section 8.03 - Capital Accounts - Reserved to Separate Series Operating Agreement

Except as may otherwise be set forth in a Series' Separate Series Operating Agreement, the Capital Account of each Member of a Series shall generally be maintained in accordance with the following provisions:

(a) There shall be established for each Member on the books of the Fund a capital account in accordance with Section 704 of the Code and the Treasury Regulations promulgated thereunder (each a "Capital Account").

(b) As of the first day of each Fiscal Allocation Period of the Fund and at such other times as warranted thereafter, an opening capital account ("opening capital account") shall be determined for each Member, which for the first Fiscal Allocation Period as of the beginning of which such Member was admitted to the Fund shall be an amount equal to his initial capital contribution, and which for each Fiscal Allocation Period thereafter shall be an amount equal to:

(i) the closing capital account (as defined in and determined pursuant to Paragraph 8.03(c)) of such Member for the period just completed, plus

(ii) the amount of any additional capital contributions made by such Member pursuant to this Article VIII, less

(iii) any withdrawals made by such Member from his closing capital account as of the last day of such completed Fiscal Allocation Period in accordance with Section 8.17; and

(iv) any distributions then made to such Member.

(c) At the close of each Fiscal Allocation Period and at such other times as warranted thereafter, there shall be determined for each Member his closing capital account ("closing capital account") which shall be determined by adjusting the opening capital account for such period, as the case may be for each Member as follows:

(i) **PERFORMANCE ALLOCATION (CARRIED INTEREST) RESERVED TO SEPARATE SERIES OPERATING AGREEMENT.**

(ii) In the event the Fund or any Series thereof is terminated during any period in accordance with Article XIII, the closing capital accounts of the Members for such Fiscal Allocation Period then completed will be determined as of the date of termination of the Fund in the manner provided in this Section 8.03(c).

(d) In the event that property (other than cash) is contributed (or deemed contributed pursuant to the provisions of Section 708 of the Code) by a Member to the Fund, the computation of capital accounts shall be adjusted as follows:

(i) the contributing Member's capital account shall be increased by the fair market value of the property contributed to the Fund by the Member, net of liabilities taken or accrued by the Fund in respect to such property contributed; and,

(ii) the adjustments required by Treas. Reg. Sections 1.704-1(b)(2)(iv) *et. seq.* and 1.704-1(b)(4) *et. seq.* shall be made to such Member's capital account.

(e) In the event that property is distributed (or deemed distributed pursuant to the provisions of Section 708 of the Code) by the Fund to a Member, the following special rules shall apply:

(i) the capital account of the Member receiving a distribution shall be adjusted as provided in Treas. Reg. Section 1.704-1(b)(2)(iv)(e) to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not already been reflected in the Member's capital account) would be allocated to such Member if there were a taxable disposition of such property for its fair market value on the date of distribution; and,

(ii) the capital account of the Member receiving the distribution from the Fund shall be charged with the fair market value of the property at the time of distribution (net of liabilities taken or accrued by such Member with respect to such property is considered to assume or take subject to under Section 752 of the Code).

(f) In the event any Interest in the Fund is transferred in accordance with the terms of the Master Operating Agreement, the transferee shall succeed from and after the effective date of transfer of the capital account of the transferor to the extent it relates to the transferred Interest.

(g) In the event the value of any Fund assets are adjusted pursuant to the terms of the Master Operating Agreement, the capital accounts of all Members shall be adjusted simultaneously to reflect the aggregate net adjustment as if the Series of the Company recognized gain or loss equal to the amount of such aggregate net adjustment.

(h) For each fiscal year, items of income, deduction, gain, loss or credits shall be allocated for tax purposes among the Members in such manner as to reflect equitably amounts credited or debited to each Member's capital account pursuant to this Section 8.03 for the current and prior fiscal years. Such allocation shall be made pursuant to the principles of Section 704(c)

of the Code, and in conformity with Regulations Sections 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(4)(i) promulgated thereunder, or the successor provisions to such Section and Regulations. Notwithstanding anything to the contrary in the Master Operating Agreement, there shall be allocated to the Members such gains or income as shall be necessary to satisfy the "qualified income offset" requirement of Regulations Section 1.704-1(b)(2)(ii)(d).

(i) In the event a Member withdraws part or all of his capital account from the Fund, the Fund Manager in its sole discretion may make a special allocation to said Member for federal income tax purposes of the net capital gains or losses recognized by the Company in such a manner as will reduce the amount, if any, by which such Member's capital account differs from his federal income tax basis in his Interest in the Fund before such allocation.

(j) In making any allocation (the "New Allocation") under paragraph (k) of this Section 8.03 the Fund Manager is authorized to act only after having been advised by counsel to the Company, that, under Section 704 of the Code and the Treasury Regulations thereunder, that:

(i) the New Allocation is necessary; and

(ii) the New Allocation is the minimum modification of the allocations otherwise provided for in this Article VIII necessary in order to assure that, either in the then current year or in any precedent year, each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) is determined and allocated in accordance with this Article VIII to the fullest extent permitted by Section 704 of the Code and Treasury Regulations thereunder.

(k) As of the close of each year the capital gains and capital losses of the Fund shall be allocated to the Member's Capital Account so as to minimize, to the extent possible, any disparity between the "book" Capital Account and the "tax" Capital Account, consistent with the principles set forth in section 704 of the Code. To the extent permitted by the Treasury Regulations (or successor regulations) in effect under Code Sections 704(b) and 704(c), allocations of capital gain that have been realized up to the time a Capital Account was completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "book" Capital Account as of the Withdrawal Date exceeds the "tax" Capital Account at that time, and allocations of capital loss that have been realized up to the time a Capital Account is completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "tax" Capital Account as of the Withdrawal Date exceeded the "book" Capital Account of such Capital Account at that time. Notwithstanding anything herein to the contrary, capital gain or capital loss recognized with respect to Securities contributed to the Fund, if any, shall be specifically allocated to the contributing Member in the amount and manner required by Code Section 704(c) and the regulations thereunder, and, to the extent so allocated, shall be excluded from the computation of the Fund's capital gain or capital loss, as applicable, for the relevant fiscal year.

(l) All matters concerning the determination and allocation of profits, gains and losses among the Members, including the tax allocations with respect thereto and accounting procedures,

not specifically and expressly provided for by the terms of Master Operating Agreement, shall be determined by the Fund Manager, whose determinations shall be final and conclusive as to all the Members.

(m) Unless otherwise determined by the Fund Manager in its sole discretion, the effective date of Initial Capital Contributions, additional Capital Contributions, and if applicable, the admission of additional Members to the Fund shall be on the first day of each calendar month.

Section 8.04 - Withdrawal or Reduction of Members' Contributions to Capital

By executing the Master Operating Agreement and Separate Series Operating Agreement, the Series Members acknowledge that their Capital Accounts in certain Series of the Fund may be subject to a substantial Lock-up Period and that such investments may be highly illiquid in nature. A Member's request for withdrawal of all or a portion of his Capital Account with respect to any Series shall be subject to the terms and conditions set forth in such Series' Separate Series Operating Agreement, and shall further generally be subject to the following:

(a) A Member associated with a Series shall not receive from such Series any part of its Capital Account with respect to such Series until all liabilities of such Series (except liabilities to Members associated with such Series on account of their Capital Contributions to the Fund with respect to such Series) have been satisfied (whether by payment or reasonable provision for payment thereof).

(b) A Member, irrespective of the nature of its Capital Contributions with respect to a Series, has only the right to demand and receive cash in return for such Capital Contributions.

(c) A Member's withdrawal from its Capital Account in the Company or a Series is subject to the Lock-up Period, if any, applicable to Capital Accounts in such Series as well as any Early Withdrawal Fees which may arise from making a withdrawal prior to the expiration of any applicable Lock-up Period; provided, however, that Fund Manager in its sole discretion, may waive such Lock-up Period or Early Withdrawal Fees to the withdrawing Member. The Lock-up Period and/or Early Withdrawal Fees shall be applied in accordance with the Separate Series Operating Agreement for each Series.

(d) The Fund Manager or the manager(s) associated with a Series, may withdraw all or any part of its Capital Account in any Series or in the Company in its sole discretion at any time. Subsequent to the passage of the Lock-up Period at the end of the Calendar Quarter and except as may otherwise be provided in a Separate Series Operating Agreement, a Member shall have the right to withdraw, in whole or in part, his closing capital account (or at such other times as the Fund Manager or the manager(s) associated with a Series shall determine) by giving not less than thirty (30) day days prior written notice to the Fund Manager or the manager(s) associated with a Series.

(e) Fund Manager or the manager(s) associated with a Series may require, upon no less than ten (10) days written notice, that a Member withdraw all or a portion of its Capital Account in the Company or in any Series for any reason.

(f) Capital Account withdrawals from the Fund shall be in cash or, in the sole discretion of the Fund Manager or the manager(s) associated with a Series, in securities or other assets selected by the Fund Manager or the manager(s) associated with a Series, or partly in cash and partly in securities and/or other assets, as determined solely by the Fund Manager or the manager(s) associated with a Series. If any withdrawal proceeds are paid in securities or other assets, such securities or other assets shall be subject to such conditions and restrictions as the Fund Manager or the manager(s) associated with a Series reasonably determines are legally required or appropriate.

(g) The Fund Manager, in its discretion, may suspend or postpone the payment of any withdrawals from capital accounts (i) in the event that Members, in the aggregate, request withdrawals of twenty-five percent (25%) or more of the value of the Company's capital accounts as of any date of withdrawal; (ii) during the existence of any state of affairs which, in the opinion of the Company Manager, makes the disposition of the Company's investments impractical or prejudicial to the Partners, or where such state of affairs, in the opinion of the Company Manager, makes the determination of the price or value of the Company's investments impractical or prejudicial to the Partners; (iii) where any withdrawals or distributions, in the opinion of the Company Manager, would result in the violation of any applicable law or regulation; or (iv) for such other reasons or for such other periods as the Company Manager may in good faith determine.

Section 8.05 - Company Interests

(a) Subject to the other provisions of this Master Operating Agreement (including those governing Members' respective rights to receive allocations of Net Profits and Net Losses and distributions of cash or other property, and to buy or sell Interests), each Interest shall have the rights, and be subject to the obligations, identical to those of each other Interest of the same class and/or Series.

(b) The Company shall have authority to issue Member Interests, consisting of Class A Voting Member Interests and Non-Voting Member Interests. Non-Voting Interest holders although members, shall be passive, shall not have any power to vote, except as otherwise provided in this Master Operating Agreement or by law, and shall only obtain a purely economic Interest in the Company or the particular Series.

(c) Each Member's holdings of Member Interests shall be evidenced by a book entry in the records of the Company.

Section 8.06 - Voting Member Interests

(a) Subject to the other provisions of this Master Operating Agreement (including those governing the Members' respective rights to receive allocations of Net Profits and Net Losses and to buy or sell Member Interests), each Class A Voting Member Interest with respect to a Series shall have the rights, and be subject to the obligations, identical to those of each other Class A Voting Member Interest.

(b) The Company shall have authority to issue Member Unit Interests, consisting of **1000 Class "A" Voting Member Unit Interests** and **unlimited Class "B" Non-Voting Member Unit Interests**. All holders of Class A Units are voting members of each Company series.

Non-Voting Unit Interest holders although members, shall be passive, shall not have any power to vote, except as otherwise provided in this Master Operating Agreement or by law and shall only obtain a purely economic Interest in the Company or the particular Series. Initial Class A Unit Allocations are:

ANTHONY DENARO	**100 Class A Unit Interests**
JASON LaMENDOLA	**100 Class A Unit Interests**
VINCENT BROWN	**100 Class A Unit Interests**

(c) Each Member's holdings of Member Unit Interests shall be evidenced by a book entry in the records of the Company.

Section 8.07 - Series Ownership

(a) All Membership Interests other than a Class A Membership Interest of the Manager or a Fund Manager associated with a Series shall be Class B Member Interests where a Class B Member's Member Interest equals the Class B Members Capital Account. Class B Member Interests are non-voting Member Interests and the Class B Members have no voting rights or any rights to manage or control the Company.

(b) Majority vote controls the Series governance.

Section 8.08 - Transfers Restricted

No Member of a Series shall transfer all or any part of his Membership Interest, except as provided in this Master Operating Agreement. In the event that a Member or a transferee of a Member violates any of the provisions of this Article VIII of this Master Operating Agreement, such transfer shall be null and void and of no force or effect.

Section 8.09 - "Transfer" Defined

The term "transfer" shall mean and include any distribution, sale, transfer, assignment, gift, creation of an encumbrance, pledge, hypothecation, grant of a security interest, lien or other disposition, either with or without consideration, whether voluntary or involuntary, by operation of law or otherwise, including, without limitation, transfers incident to divorce or separation and all executions of legal process attaching to or affecting in any way the Fund Interest of a Member or a Member's beneficial interest therein. In addition to the foregoing, the following events shall be deemed transfers within the meaning of Article VIII of this Master Operating Agreement, which shall be subject to the terms and conditions imposed upon transfers:

(a) In the case of a Member who is a natural person, his death or the entry by a court of competent jurisdiction adjudicating him incompetent to manage his person or his property;

(b) In the case of a Member that is a trust, the termination of the trust;

(c) In the case of a Member that is a partnership, the dissolution and commencement of winding up of such partnership;

(d) In the case of a Member that is an estate, the distribution by the fiduciary of such estate's entire Interest in the Fund; and

(e) In the case of a Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, for such corporation or the revocation of its charter.

Section 8.10 - Transfer Not an Event of Dissolution

Except as otherwise provided in Article XI of this Master Operating Agreement, the transfer by a Member of a Series or of the Company of his Membership Interest shall not cause the dissolution or termination of the Company or the Series of the Company, and the business of the Company may be continued thereafter by and for the benefit of the remaining Members.

Section 8.11 - Permitted Transfers

Notwithstanding anything contained in this Master Operating Agreement to the contrary, a Member shall have the right to transfer all or any part of his Membership Interest to another Member or to a transferee that bears one of the following relationships to the transferring Member: a spouse, a lineal descendant or a trust created for the exclusive benefit of the transferring Member, the transferring Member's spouse and/or the transferring Member's lineal descendant(s).

Section 8.12 - Percentage of Limitations or Transfers

Notwithstanding any other provision of this Master Operating Agreement to the contrary, the Company shall not be required to recognize any transfer of a Company Interest if the transfer, when considered with other transfers of Company Interests made within the period of twelve (12) consecutive calendar months prior thereto, would constitute a sale or exchange of fifty percent (50%) or more of the total Company Interest and result in the tax termination of the Company under Article 708(b) of the Internal Revenue Code of 1986, as amended.

Section 8.13 - Costs and Expenses of Transfer

The transferring Member shall pay all costs and expenses incurred by the Fund in connection with any transfer of any Member's Interest in any Series of the Fund pursuant to this Article VIII of this Master Operating Agreement and/or another person's becoming a Member of the Fund or an assignee of a Member of the Fund, including, but not limited to, all filing, recording and publishing costs and reasonable attorneys' fees and disbursements.

Section 8.14 - Admission of Transferee

No transferee other than one who is already a Member shall be admitted as a Member without the consent of the Fund Manager.

Section 8.15 - Restricted Member

The Fund Manager may also establish on the books of the Fund, one or more Sub-accounts (the "Sub-accounts") to eliminate participation by a Member (a "Restricted Member) in the income or loss from a particular Investment (an "Excluded Investment" and collectively the "Excluded Investments") if the Fund Manager determines in its sole discretion that the Restricted Member may not invest, directly or indirectly, in such Excluded Investment under applicable laws. If Sub-accounts are established by the Fund Manager, the Fund Manager shall allocate the net assets of the Fund to the Members' Sub-accounts in accordance with the Fund Percentages of the Members, except that, for an Excluded Investment, the Restricted Member shall not receive any allocation of income, gain or loss, attributable to the Excluded Investment, and the income, gain, or loss attributable to the Excluded Investment shall be allocated among the Members other than the

Restricted Members as provided in Section 9.02. Once Sub-accounts are established, the value of the Fund's net assets will be calculated separately for each Member based upon the newest assets of the Investments allocated to each Member's Sub-account.

Section 8.16 - Total and/or Partial Withdrawals by Member

(a) Reserved to Separate Series Operating Agreement

(b) The Fund Manager or the manager(s) associated with a Series will have the right to withdraw any portion of its capital account at its discretion.

(c) Mandatory Withdrawals. The Fund Manager, in its sole discretion, may require any Member to withdraw all or any part of its Capital Account from the Series of the Fund at any time on not less than 10 days' notice, such withdrawal to be effective on the date specified in such notice. If the Fund Manager, in its sole discretion, deems it to be in the best interests of the Series of the Fund to do so because the continued participation of any Member in the Series of the Fund might cause the Series of the Fund to violate any law, rule or regulation or expose the Series of the Company to the risk of litigation, arbitration, administrative proceedings or any similar action or proceeding, the Fund Manager may require such Member to withdraw any part of its Capital Account from the Series of the Company at any time on not less than 10 days' notice, such withdrawal to be effective on the date specified in such notice. A Member who is so required to Retire pursuant to this Section will be entitled to receive the value of its Liquidating Share computed as of the date on which such Member's Retirement will become effective. The Fund Manager, in its sole discretion, may require the withdrawal of the estate or legal representative of any deceased, bankrupt or legally incapacitated Member as of the end of the fiscal year during which such Member died or became bankrupt or legally incapacitated, without prior notice.

(d) Any taxes, fees or other charges that the Series of the Company is required to withhold under applicable law with respect to any Member shall be withheld by the Series of the Company (and paid to the appropriate governmental authorities) and interest on the amount due from the time paid by the Series of the Company until the Series of the Company is reimbursed shall be deducted from the capital account of such Member as of the last day of the Fiscal Allocation Period with respect to which such amount is required to be withheld.

(e) The Fund Manager may withhold from any distribution payable to a withdrawing Member, as a reserve, the withdrawing Member's pro rata share of any contingent liabilities, as well as any amounts payable to taxing authorities (which have not been previously charged as liabilities). Any such reserve shall be held in a separate account and shall be adjusted from time to time as the Fund Manager considers reasonable, until the Fund Manager determines that such reserve (or the balance thereof) is no longer advisable or required, and, at such time, the remaining balance in such account shall be forwarded to the withdrawing Member. The Fund Manager in its sole discretion may charge a withdrawing Member reasonable legal, accounting and administrative costs associated with its withdrawal.

(f) The Fund Manager may at any time suspend the withdrawals of capital by Members, when in the sole absolute discretion of the Fund Manager, any of the following conditions exists:

(i) any market in which a substantial portion of the Series of the Company's investments being traded is closed (other than for customary holidays or weekends) or is subject to significant trading restriction or suspension, or

(ii) the Series of the Company is unable to sell its portfolio securities to fund the redemptions, due to contractual or regulatory prohibitions on such sale, or

(iii) the sale by the Series of the Company of its portfolio securities to fund the redemption would seriously prejudice the interests of the non-redeeming investors, or

(iv) any breakdown in the means of communication normally used in determining the price or value of a substantial portion of the Series of the Company's investments, or of current prices on any such market, or when such prices or values cannot be promptly and accurately ascertained. No Series Interests of the Company will be issued during a period when withdrawals are suspended. If a notice for a withdrawal is pending while withdrawals are suspended, the withdrawal shall occur on the first business day following the termination of the suspension period.

(g) If a Member seeks to withdraw his entire capital account from the Series of the Company, such Member shall provide any information that the Fund Manager may reasonably request in order to determine the cost basis for such Member's withdrawn Member Interest.

Section 8.17 - Distributions

The Fund Manager may, in its discretion, make distributions in cash or securities at the end of any calendar quarter or at such other time on a pro rata basis in accordance with the Members' capital accounts.

Section 8.18 - New Issues

To the extent the Series of the Company invests in New Issues at such time as the Series of the Company has Restricted Persons, then the Non-Restricted Persons shall be deemed to have borrowed from the Restricted Persons a sum equal to the acquisition price of the Securities purchased multiplied by a fraction, the numerator of which is the Restricted Persons' respective Series of the Company Percentages and the denominator of which is 100. The borrowed sum shall accrue interest at the prime rate charged by Citibank, N.A. or other major money center bank and shall be payable from any and all cash flow and liquidating proceeds from such investment.

Section 8.19 - New Issue Accounts

In the event the Series of the Company invests directly or indirectly in securities which are the subject of a public distribution, such investment shall be accounted for in accordance with the following provisions:

(a) Any direct investment and all allocations with respect to an investment subject to this Section shall be accounted for in a segregated account maintained by the Series of the Company solely for such investments (a "New Issue Account");

(b) Restricted Members who fall within the proscription of Rule 5130, as amended (the "New Issues Rule"), of the Securities Offering and Trading Standards and Practices of the Financial Industry Regulatory Authority ("FINRA"), shall not have any beneficial interest or participate in the Net Profits and Net Losses generated in the New Issues Account or

allocations of New Issue profits made to the Series of the Company;

(c) The direct expenses of investments in securities subject to this Section shall be charged to the New Issues Account; and,

(d) Notwithstanding this Section 8.20 and Section 8.03, the Fund Manager may, as a result of any change in applicable law, regulations, or rules, allocate profits and losses attributable to New Issues in any manner it determines, in its sole discretion, to be equitable or desirable.

Section 8.20 - Private Investments

The Fund Manager or the manager(s) associated with a Series may, from time to time, invest the capital of a Series of the Company in Private Investments and carry such investments in a side pocket memorandum account and value those investments at fair value or cost as determined by the Fund Manager or the manager(s) associated with a Series (a "Private Investment Sub-Account"). Members who withdraw from the Series of the Company will not be able to withdraw their Interest in any of their Private Investment Sub-Account(s) until a "Recognition Event" occurs with respect to such Private Investment; such as a cash sale, an exchange for marketable securities, any in-kind distribution or an Initial Public Offering. Consistent with this approach, the Fund Manager or the manager(s) associated with a Series will not take any Performance Allocation with respect to any Private Investment until a "Recognition Event" occurs with respect thereto. In addition, any distribution to such withdrawing Member shall be net of any costs or expenses owed either the Series of the Company or the Fund Manager or the manager(s) associated with a Series. A "Recognition Event" includes, but is not limited to: (i) a sale of the Private Investment, (ii) an exchange of the Private Investment for an investment that is not a Private Investment, (iii) any in-kind distribution of the Private Investment to the Members, or (iv) when a market quote becomes readily available or some other event occurs where quotations are available individually.

Section 8.21 - Prior Fiscal Allocation Period Item

In general, and notwithstanding any of the allocation rules discussed above, if the Series of the Company has a material item of income or loss in any Fiscal Allocation Period which relates to a matter or transaction occurring during a prior Fiscal Allocation Period, the item of income or loss may, at the sole discretion of the Fund Manager or the manager(s) associated with a Series, be shared among the Members (including persons who have ceased to be Members) in accordance with their Interest in the Series of the Company during such prior period. Conversely, a person who has ceased to be a Member will be liable for his proportionate share of prior Fiscal Allocation Period items and shall pay such share on demand, but the amount to be paid shall not exceed the amount of such Member's capital account at the time such prior Fiscal Allocation Period item arose.

Section 8.22 - Side Pocket Investment

To the extent that the Series of the Company purchases securities or makes an investments that are not readily marketable, the Fund Manager or the manager(s) associated with a Series may segregate such investments into a "side pocket" and value such investment(s) at cost. Where the Series of the Company participates in such an investment, the Series of the Company may not be permitted to withdraw its capital until the Fund Manager or the manager(s) associated with a Series liquidates the investment. The Fund Manager or the manager(s) associated with a Series may segregate an investment in an account separate from the Series of the Company's marketable investments and will separately account for income, expense, gain and loss for such side pocket investments. The side pocket is effectively a separate Series of the Company within the Series of the Company. The Member's capital percentage in the side pocket investment is that Member's capital contribution to the side pocket investment relative to total capital contributed to the side

pocket investment.

Section 8.23 - Side Pocket Memorandum Account -Thinly Traded Securities

The Series of the Company may make investments in "thinly traded" small cap equity ("Thinly Traded Securities") and the Fund Manager or the manager(s) associated with a Series may elect, in its sole and absolute discretion to delay a Member's distribution or to carry such investments in a side pocket memorandum account and value those investments at fair value or cost as determined by the Fund Manager or the manager(s) associated with a Series. Members who withdraw from the Series of the Company may not be able to withdraw their Interest in any of their side pocket memorandum account(s) until such time as the Series of the Company is able to effect an efficient liquidation of such positions without negatively impacting the price of the Thinly Traded Securities.

Section 8.24 - Valuation of Securities and Assets

Except as may be otherwise provided, for purposes of determining the Net Asset Value of the Company or a Series of the Company securities and assets acquired by the Company or Series of the Company shall be valued as follows:

(a) a security, the trading of which is reported on a securities exchange, shall be valued at its last sale price during the regular trading session on the last business day of the period in question on the principal exchange on which such security shall have traded on such date, or in the event that no sales of such security occurred on the last business day of the period, such security shall be valued at the mean between the "bid" and "asked" prices, otherwise such security shall be valued as set forth in (d) below;

(b) a security, which is listed on the over-the-counter market, shall be valued at its last sales price if traded on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") or in the event that no sales of such security occurred on the last business day of the period such security shall be valued at the mean between the "bid" and "asked" price, otherwise such security shall be valued as set forth in (d) below;

(c) listed options shall be valued at the mean between the "bid" and "asked" prices, otherwise such security shall be valued as set forth in (d) below;

(d) securities for which no "bid" and "asked" prices are available, including securities which have not been registered under the Securities Act of 1933, as amended, and for which no public market exists, shall be valued at such value as the Company Manager may reasonably determine;

(e) all other assets of the Company (other than goodwill, which shall not be taken into account) shall be assigned such value as the Company Manager may reasonably determine; and

(f) all values assigned to securities and assets by the Company Manager pursuant to this Section shall be final and conclusive as to all of the Members.

ARTICLE IX ALLOCATIONS AND DISTRIBUTIONS

Section 9.01 - Profits and Losses

(a) Subject to the allocation rules of Section 9.02, Profits with respect to any Series for any Fiscal Year shall be allocated among the Members associated with such Series in proportion to such Members' Percentage Interests in such Series.

(b) Subject to the allocation rules of Section 9.02, Losses with respect to any Series for any Fiscal Year shall be allocated among the Members associated with such Series in proportion to such Members' Percentage Interests in such Series.

Section 9.02 - Allocation Rules

(a) In the event Members are admitted to a Series pursuant to this Master Operating Agreement on different dates, the Profits (or Losses) allocated to the Members associated with such Series for each Fiscal Year during which such Members are so admitted shall be allocated among the Members associated with such Series in proportion to the Percentage Interest each such Member holds from time to time during such Fiscal Year in accordance with §706 of the Code, using any convention permitted by law and selected by the Fund Manager in its sole discretion.

(b) For purposes of determining the Profits, Losses or any other items with respect to any Series allocable to any period, Profits, Losses and any such other items shall be determined at the end of each Fiscal Allocation Period, as determined by the Fund Manager or the manager(s) associated with such Series using any method that is permissible under §706 of the Code and the Treasury Regulations thereunder.

(c) Except as otherwise provided in this Master Operating Agreement, all items of Company income, gain, loss, deduction and any other allocations with respect to a Series not otherwise provided for herein shall be divided among the Members associated with such Series in the same proportions as they share Profits and Losses with respect to such Series for the Fiscal Year in question.

(d) The Members are aware of the income-tax consequences of the allocations made by this Article IX and hereby agree to be bound by the provisions of this Article IX in reporting their share of Company income and loss for income-tax purposes.

(e) A Member's distributable share of a Fiscal Allocation Period's Net Profits above the High Water Mark associated with such Member's Capital Account in a Series will be subject to a subsequently reallocated Performance Allocation. The terms of any Performance Allocation payable with respect to a Series shall be set forth in such Series' Separate Series Operating Agreement.

(f) Net Profits and Net Losses attributable to Excluded Investments shall be allocated among all Members that are not Restricted Members in proportion to their respective Percentage Interest in each Series in which a Restricted Member is a Member.

Section 9.03 - Tax Allocations; §704(c) of the Code

(a) In accordance with §704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company with respect to any Series shall, solely for income-tax purposes, be allocated among the Members associated with such Series so as to take account of any variation between the adjusted basis of such property to the Company for federal income-tax purposes and its initial Gross Asset Value (computed in accordance with Section 1.01 hereof).

(b) In the event the Gross Asset Value of any Company asset associated with a Series is adjusted pursuant to Paragraph (ii) of the definition of "Gross Asset Value" contained in

Section 1.01 hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset and such Series shall take account of any variation between the adjusted basis of such asset for federal income-tax purposes and its Gross Asset Value in the same manner as under §704(c) of the Code and the Treasury Regulations thereunder.

(c) Any elections or other decisions relating to allocations with respect to a Series under this Section 9.03 including the selection of any allocation method permitted under Treasury Regulation §1.704-3, shall be made by the Fund Manager or the manager(s) associated with such Series in any manner that reasonably reflects the purpose and intention of this Master Operating Agreement. Allocations pursuant to this Section 9.03 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account with respect to any Series or share of Profits, Losses, other items or distributions pursuant to any provision of this Master Operating Agreement.

Section 9.04 - Distributable Cash

Except as otherwise provided in Article XIII hereof, any distribution of the Distributable Cash of any Series during any Fiscal Year shall be made to the Members associated with such Series in proportion to such Members' respective Percentage Interests in such Series.

Section 9.05 - Distribution Rules

(a) All distributions with respect to a Series pursuant to Section 9.04 shall be at such times and in such amounts as shall be determined in the sole discretion of the Fund Manager or the manager(s) associated with such Series.

(b) All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment, distribution or allocation to the Company, or to a Series of the Company, or to the Members of the Company or to the Members of a Series of the Company shall be treated as amounts distributed to the Members of the Company or to the Members of a Series of the Company pursuant to this Article IX for all purposes of this Master Operating Agreement. The Fund Manager or the manager(s) associated with such Series is authorized to withhold from distributions, or with respect to allocations, to the Members of the Company or of a Series of the Company and to pay over to any federal, state or local government any amounts required to be so withheld pursuant to the Code or any provision of any other federal, state or local law and shall allocate such amounts to those Members with respect to which such amounts were withheld.

Section 9.06 - Limitation Upon Distributions

(a) Notwithstanding any provision to the contrary contained in this Master Operating Agreement, the Company with respect to a Series shall not make any distribution to any Person on account of its Interest in the Company with respect to such Series if such distribution would violate §18-215 or §18-607 of the Act or other applicable law.

(b) The Members associated with a Series may base a determination that a distribution or return of contribution may be made under Section 9.06(a) in good-faith reliance upon a balance sheet and profit and loss statement of the Company with respect to such Series represented to be correct by the Person having charge of its books of account or certified by an independent public or certified public accountant or firm of accountants to fairly reflect the

financial condition of the Company and such Series.

Section 9.07 - Accounting Method

For both financial and tax-reporting purposes and for purposes of determining Profits and Losses, the books and records of the Company with respect to each Series shall be kept on the accrual method of accounting in a consistent manner and shall reflect all Company transactions with respect to such Series and be appropriate and adequate for the Company's business. Financial statements shall be prepared in accordance with US GAAP except that organizational costs will be amortized over 60 months. Such amortization is not considered to be in accordance with US GAAP and may result in qualification in the Auditors report. The financial statements of the Partnership shall be audited as of the end of each Fiscal Year by an independent certified public accountant selected by the General Partner.

Section 9.08 - Interest on and Return of Capital Contributions

No Member shall be entitled to interest on its Capital Contributions or interest on the return of its Capital Contributions due to a withdrawal.

Section 9.09 - Loans to Company

Nothing in this Master Operating Agreement shall prevent any Member from making secured or unsecured loans to the Company or to any Series by agreement with the Company or such Series, as the case may be.

Section 9.10 - Records, Audits and Reports

At the expense of the relevant Series, the manager(s) associated with such Series shall maintain separate and distinct records and accounts of the operations and expenditures of such Series. At a minimum, each Series shall keep at the principal place of business of the Company the following records:

(a) True and full information regarding the status of the business and financial condition of such Series and the Company;

(b) Promptly after becoming available, a copy of the Company's federal, state and local income tax returns for each year;

(c) The current list of the name and last known business, residence or mailing address of each Member associated with such Series;

(d) A copy of the Subscription Agreement of each Member, this Master Operating Agreement, each Separate Series Operating Agreements and the Certificate of Formation, together with executed copies of any written powers of attorney pursuant to which this Master Operating Agreement, Separate Series Operating Agreements and the Certificate of Formation have been executed;

(e) True and full information regarding the amount of cash and a description and statement of the NAV of any Underlying Investment;

(g) Minutes of every meeting held, if any;

(h) Any written consents obtained from Members associated with such Series for actions taken by such Members without a meeting; and

(i) The Fund Manager or the manager(s) associated with such Series will endeavor to send to the Members, on or before March 15 of each year, audited financial statements for the prior Fiscal Year. In addition, the Fund Manager or the manager(s) associated with such Series shall periodically send to each Member unaudited financial information detailing the Member's NAV in the Fund that the Member is a member.

(j) Each Member of the Company will receive a report on form K-1 summarizing the Member's allocable share of the Company's income, gain, and loss for each Fiscal Year. The Company will endeavor to issue the K-1 reports by March 31 of each year, but because the Company may require similar information from certain Series' Investment Advisors and/or CTAs, there is no assurance the Company will be able to do so in a timely manner.

Section 9.11 - Returns and Other Elections

The Fund Manager or the manager(s) associated with such Series shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, may be requested by the Members within a reasonable time after the end of the Company's Fiscal Year. All elections permitted to be made by the Company under federal or state laws shall be made by the Fund Manager or the manager(s) associated with such Series in their sole discretion.

Section 9.12 - Partnership Representative

(a) **BRAINPOWER TRADING MANAGEMENT LLC** is hereby designated as the initial "Partnership Representative" of the Company for purposes of §6231(a)(7) of the Code and shall have the power to manage and control, on behalf of the Company, any administrative proceeding at the Company level with the Internal Revenue Service relating to the determination of any item of Company income, gain, loss, deduction or credit for federal income-tax purposes.

(b) The Partnership Representative shall, within ten (10) days of the receipt of any notice from the Internal Revenue Service in any administrative proceeding at the Company level relating to the determination of any Company item of income, gain, loss, deduction or credit, mail a copy of such notice to each Member. The Partnership Representative shall not be required to disseminate to Members copies of routine correspondence between the Company and the Internal Revenue Service.

Section 9.13 - Right to Make §754 Election

The Fund Manager or the manager(s) associated with such Series may make or revoke, on behalf of the Company, an election in accordance with §754 of the Code, so as to adjust the basis of Company property in the case of a distribution of property within the meaning of §734 of the Code, and in the case of a transfer of a Fund Interest within the meaning of §743 of the Code. Each of the Members shall supply the information necessary to give effect to such an election. In the case of a transfer of a Membership Interest on the death of a Member of a Series or of the Company, the basis of the Series' property or Company's property shall be adjusted in the manner provided in Code §743 and the Series or the Company shall file such information as may be required by the Regulations to report a Code §754 election. In any other case to which the elections under Code §734 and Code §743 may apply, the Fund Manager or the manager(s) associated with such Series shall make such determination from time to time.

Section 9.14 - Tax Classification

It is the intention of the parties hereto that the Company be classified as a partnership, and not as an association taxable as a corporation, for federal income-tax purposes, and the provisions of this Master Operating Agreement shall be interpreted in a manner consistent with such intention. No election shall be filed with the Internal Revenue Service (or the tax authorities of any State) to have the Company taxable other than as a partnership for income-tax purposes without the prior consent of all Members.

ARTICLE X EXPENSES AND MANAGEMENT FEES

Section 10.01 - Expenses Borne by the Fund Manager

Except as may otherwise be provided for herein, the Fund Manager shall, at its own expense, furnish all office facilities, equipment, and personnel necessary to discharge its responsibilities and duties under this Master Operating Agreement and shall pay travel expenses incurred by its employees and agents in the performance of its duties hereunder.

Section 10.02 - Expenses Borne by the Company's Series

Each Series shall pay all its costs and expenses, including, but not limited to:

(a) All costs and expenses in connection with the purchase, holding, operation, sale or exchange of securities or other assets (whether or not ultimately consummated), including, but not limited to, operational costs, brokerage fees, private placement fees and finder's fees, commissions, interest on borrowed money, real or personal property taxes on investments, costs and expenses in connection with the registration of investments under applicable securities laws, and related legal, accounting and other fees and expenses;

(b) All fees and expenses in connection with the maintenance of bank, brokerage or custodial accounts;

(c) All legal, accounting, auditing, administration, bookkeeping, tax return preparation and consulting fees and expenses;

(d) All liability and other insurance premiums for insurance in which the Company is a named beneficiary;

(e) All expenses in connection with meetings of and communications with Members;

(f) All taxes applicable to the Company on account of it operations;

(g) All costs and expenses arising out of the Company's indemnification obligations pursuant to this Master Operating Agreement;

(h) All syndication and organizational cost, fees, and expenses in connection with the formation and organization of the Company, including without limitation legal and accounting fees and expenses incident thereto; and

(i) All costs, fees, and expenses in connection with the liquidation of the Company and its assets pursuant to this Master Operating Agreement hereof.

Section 10.03 - Management Fees

(a) A Management Fee is payable proportionally from the capital accounts of the Members of the Series to the Fund Manager or the manager(s) associated with such Series and/or any Investment Advisor or CTA retained on behalf of such Series to provide asset management services and such other services as may delegated by the Fund Manager. Unless otherwise provided for in a Separate Series Operating Agreement, the Management Fee, calculated and billed at the beginning of each Fiscal Allocation Period, without regard to whether the Series' investment activities are profitable or whether the Series has achieved the High Water Mark, is in an amount equal to **one fourth of two percent (1/4 of 2%)** of the Net Asset Value of each Series as of the beginning of each Fiscal Allocation Period, including any interest income earned. The Management Fee will be adjusted pro rata for capital contributions made to a Series during the Fiscal Allocation Period.

(b) Members acknowledge that the Management Fee to which a Series is subject may be higher or lower or may be assessed and payable on a period different to that set forth in Section 10.03(a). In the event a Series is subject to a different Management Fee, the terms of such Management Fee will be set forth in such Series Separate Series Operating Agreement, which shall control.

(c) The Fund Manager or the manager(s) associated with such Series, Investment Advisor or CTA retained to manage the assets of a Series, in its sole and absolute discretion, may waive all or a portion of the Management Fee attributable to any Member of that Series.

ARTICLE XI TRANSFERABILITY

Section 11.01 - Transfer

Except as provided below , to the fullest extent permitted by law, a Person may not assign, distribute, hypothecate, pledge, recognize, sell or transfer any Membership Interest in a Series or the Company to any other Person, except with the express written consent of the Fund Manager or the manager(s) associated with such Series, as the case may be. A transferee may be admitted as a Member of any Series or the Company only upon compliance with Section 12.01 and express written consent of the Fund Manager. A Member may, without consent, transfer its Interest in a Series of the Company to a revocable trust for the primary benefit of the Member's family, of which the transferor is the Donor and a Trustee thereof. The transferor's family shall mean the Member's then-current spouse and the Member's lineal descendants. Any transfer, other than a transfer permitted under this Section, shall be considered an assignment of the Member's Interest.

ARTICLE XII ISSUANCE AND TRANSFERS OF MEMBERSHIP INTERESTS

Section 12.01 - Additional Members and Assignees

(a) In addition to the admission to the Fund of Members pursuant to Section 2.01, in the sole discretion of the Fund Manager, a Person may be admitted to the Company or to a Series of the Company as a Member either:

(i) by the issuance of a Series of Membership Interests in consideration of the Person's Initial Capital Contribution; or,

(ii) as a transferee of a Member's Membership Interest or any portion thereof, subject to the terms and conditions of this Master Operating Agreement and any Separate Series Operating Agreement.

A Person who is either issued a Membership Interest for a Series or who receives by transfer a Membership Interest for a Series and who has received the approval of the Fund Manager pursuant to this Section 12.01 shall be admitted to the Company as a Member associated with such Series upon its execution of a counterpart to this Master Operating Agreement and a counterpart to a Separate Series Operating Agreement for such Series.

(b) Any Person receiving a Membership Interest in a Series pursuant to Section 11.01 that is not admitted as a Member associated with such Series pursuant to this Section 12.01 whether by failing to receive Fund Manager's approval with respect to such admission, or by failing to execute a counterpart to this Master Operating Agreement and a counterpart to a Separate Series Operating Agreement or otherwise, shall be deemed to be a mere assignee of a Membership Interest associated with such Series. Unless otherwise admitted to the Company as a Member pursuant to this Master Operating Agreement, an assignee of a Membership Interest has no voting or other management rights with respect to the Company or any Series.

Section 12.02 - Retroactive Allocations

No additional Members or assignees of Membership Interests shall be entitled to any retroactive allocation of the Company's income, gains, losses, deductions, credits or other items; provided that, subject to the restrictions of §706(d) of the Code, additional Members and assignees of Membership Interests shall be entitled to their respective shares of the Company's income, gains, losses, deductions, credits, and other items arising under contracts entered into before the effective date of the issuance or transfer of Membership Interests to the extent that such income, gains, losses, deductions, credits, and other items arise after such effective date. To the extent consistent with §706(d) of the Code and Treasury Regulations promulgated thereunder, the Company's books may be closed at the time Membership Interests are issued or transferred (as though the Company's taxable year had ended) or the Company may credit to additional Members and assignees of Membership Interests pro rata allocations of the Company's income, gains, losses, deductions, credits, and items for that portion of the Company's Fiscal Year after the effective date of the issuance or transfer of the Membership Interests.

ARTICLE XIII TERMINATION OF SERIES, DISSOLUTION AND TERMINATION OF THE COMPANY

Section 13.01 - Dissolution of the Company

(a) The Company shall be dissolved upon the occurrence of either of the following events:

(i) By the decision of the Fund Manager; or

(ii) Upon the entry of decree of judicial dissolution under §18-802 of the Act; or

(iii) Upon the expiration of its term, as set forth in Section 2.05 hereof.

(b) The death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or

the occurrence of any event that terminates the continued membership of any Member in the Company shall not in and of itself cause dissolution of the Company.

(c) If a Member who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the Member's executor, administrator, guardian, conservator, or other legal representative may exercise all of the Member's rights for the purpose of settling his estate or administering his property. If a Member is an Entity and is dissolved or terminated, the powers of that Member may be exercised by its legal representative or successor.

Section 13.02 - Termination of a Series

(a) A Series shall be terminated upon the occurrence of any of the following events:

(i) Upon the dissolution of the Company;

(ii) By the sole decision of the Fund Manager; or

(iii) Upon the entry of a decree of judicial termination under §18-215 of the Act.

(b) The termination and winding up of a Series shall not cause dissolution of the Company (even if there are no remaining Series) or the termination of any other Series. The termination of a Series shall not affect the limitation on liabilities of such Series or any other Series provided by this Master Operating Agreement and the Act.

Section 13.03 - Winding Up, Liquidation and Distribution of Assets of a Series Upon Termination of Such Series

(a) Upon termination of a Series, an accounting shall be made of the accounts of the Company with respect to such Series and of the assets, liabilities, and operations associated with respect to such Series, from the date of the last previous accounting until the date of such termination. The Fund Manager and the manager associated with such Series shall immediately proceed to wind up the affairs of such Series.

(b) If a Series is terminated and its affairs are to be wound up, the Fund Manager and manager associated with such Series shall:

(i) Sell or otherwise liquidate all of the assets of such Series as promptly as practicable (except to the extent such Fund Manager may determine to distribute any assets to the Members in kind);

(ii) Allocate any Profits or Losses resulting from such sales to the respective Capital Accounts of the Members associated with such Series in accordance with Article IX hereof;

(iii) Satisfy (whether by payment or reasonable provision for payment thereof) all liabilities of the Company with respect to such Series, including liabilities to Members who are creditors, to the extent otherwise permitted by law, other than liabilities to Members for distributions (for purposes of determining the Capital Accounts of the Members associated with such Series, the amounts of any Reserves

created in connection with the liquidation of such Series shall be deemed to be an expense of the Company with respect to such Series); and

(iv) Distribute the remaining assets of such Series to the Members associated with such Series in accordance with their Capital Account balances after giving effect to all contributions, distributions, and allocations for all periods.

(c) Notwithstanding anything to the contrary in this Master Operating Agreement, if upon the termination and liquidation of any Series, any Member associated with such Series has a deficit balance in his, her or its Capital Account associated with such Series (after giving effect to all contributions, distributions, allocations, and other Capital Account adjustments for all taxable years, including the year during which such termination and liquidation occurs), such Member shall have no obligation to make any Capital Contribution, or otherwise restore the deficit balance in such Members' Capital Account associated with such Series, and such deficit Capital Account balance shall not be considered a debt owed by such Member to the Company with respect to such Series or otherwise, to any other Member or to any other Person for any purpose whatsoever.

(d) The Members associated with a Series shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company with respect to such Series and the final distribution of its assets.

Section 13.04 - Winding Up, Liquidation and Distribution of Assets of the Company Upon Dissolution of the Company

Upon the dissolution of the Company pursuant to Section 13.01, the Company shall be wound up by winding up each Series in the manner contemplated by Section 13.03, except that, for purposes of Section 13.03(b)(iv), the separate Capital Accounts of each Member associated with more than one Series may be combined into a single Capital Account of such Member.

Section 13.05 - Certificate of Cancellation

If a dissolution of the Company occurs and all debts, liabilities, and obligations of the Company, whether or not associated with any Series, have been satisfied (whether by payment or reasonable provision for payment) and all of the remaining property and assets of the Company, whether or not associated with any Series, have been distributed, a certificate of cancellation as required by the Act shall be jointly executed and filed by the Members of the Company, as authorized persons, within the meaning of the Act, with the Secretary.

Section 13.06 - Effect of Filing Certificate of Cancellation

Upon the filing of a certificate of cancellation with the Secretary, pursuant to Section 13.05, the existence of the Company shall cease.

Section 13.07 - Returns of Contributions Non-recourse to Other Members

Except as otherwise provided by applicable laws, upon termination of a Series, each Member associated with such Series shall look solely to the assets of such Series for the return of its Capital Contributions made with respect to such Series, and if the assets of such Series remaining after payment of or due provision for the debts and liabilities of the Company with respect to such Series are insufficient to return such Capital Contributions, such Members shall have no recourse against any other Series, the Company or any other Member, except as otherwise provided by law.

ARTICLE XIV MISCELLANEOUS PROVISIONS

Section 14.01 - Notices

Notices. Any notice, request, demand, or other communication required by or permitted to be given in connection with this Master Operating Agreement or any Separate Series Operating Agreement shall be in writing, except as expressly otherwise permitted herein, and shall be delivered in person, and/or sent by first class mail (postage prepaid and certified or registered, with return receipt requested), and/or sent by facsimile, Email, or similar means of communication, and/or delivered by a courier service (charges prepaid), to the respective party at its address as set forth in the Subscription documents of the subscribing Member or as otherwise provided by the Member. Each party may change its address by notifying each other party of such change. Any such notice, request, demand or other communication shall be deemed to be given:

(a) When received, if personally delivered;

(b) If mailed, on the third business day after it is deposited in the United States mail, properly addressed, with proper postage affixed;

(c) If sent by Email, on the date of transmission; if by facsimile or similar device, when electronically confirmed; and if sent by courier service, 24 hours after shipped by such courier service; provided, however, that any notice to the Company shall be effective only if and when received by the Company.

Section 14.02 - Binding Effect

This Master Operating Agreement is binding upon and inures to the benefit of the Members, and, to the extent permitted by this Master Operating Agreement, their respective legal representatives, successors and assigns.

Section 14.03 - Remedies for Breach

The Membership Interests are unique chattels, and each party to this Master Operating Agreement shall have the remedies that are available to it for the violation of any of the terms of this Master Operating Agreement, including, but not limited to, the equitable remedy of specific performance (except as otherwise provided by this Master Operating Agreement).

Section 14.04 - Governing Law; Jurisdiction, Service of Process, Waiver of Jury Trial

This Master Operating Agreement including any Separate Series Operating Agreements and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

Each Member hereby irrevocably consents to the jurisdiction of the courts of Delaware, and of any federal court located in such state in connection with any action or proceeding arising out of or relating to Master Operating Agreement, any Separate Series Operating Agreements, any document or instrument delivered pursuant to, in connection with, or simultaneously with Master Operating Agreement, any Separate Series Operating Agreements or any breach of Master Operating Agreement or any Separate Series Operating Agreements or any such document or instrument. In any such action or proceeding, each Member hereby waives personal service of any summons, complaint or other process and agrees that service thereof may be made in accordance with Section 14.01 of Master Operating Agreement.

IN THE EVENT OF ANY LITIGATION WITH RESPECT TO ANY MATTER CONNECTED WITH THIS MASTER OPERATING AGREEMENT OR THE AGREEMENTS OR TRANSACTIONS CONTEMPLATED HEREUNDER ALL OF THE PARTIES HERETO WAIVE ALL RIGHTS TO A TRIAL BY JURY; **PROVIDED, HOWEVER, THAT NOTHING IN THIS PARAGRAPH WILL CONSTITUTE A WAIVER OF ANY RIGHT ANY PARTY TO THIS MASTER OPERATING AGREEMENT MAY HAVE TO CHOOSE A JUDICIAL FORUM TO THE EXTENT SUCH A WAIVER WOULD VIOLATE APPLICABLE LAW.**

Section 14.05 - Waiver of Action for Partition

Each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company or any Series.

Section 14.06 - Amendments

(a) This Master Operating Agreement or any Separate Series Operating Agreements may not be amended except in writing by the Fund Manager and manager associated with each Series. Any amendment changing the Percentage Interest needed under this Section 14.06 to amend this Master Operating Agreement requires the majority vote of the Members. The terms of each Series may generally be amended with the approval of both the Manager and the Investors (other than defaulting Investors) with at least a majority of Capital Commitments (excluding the Capital Commitments of defaulting Investors), and amendments of certain terms will also need the approval of the affected Investors. Notwithstanding the forgoing:

(b) no amendment shall directly reduce the Capital Account of any Member in any Series without the written consent of such Member; and

(c) any provision of this Agreement may be amended by written instrument executed by the Manager and without the consent of any other Member in order: (A) to change the name of the Company; (B) to reflect changes in the Members of the Company and any Series and the capital contributions by any Member; (C) to admit one or more additional Members or Substitute Members, or to remove one or more Members, in accordance with the terms of this Agreement; (D) to make changes to ensure that the Company (and each Series) shall not be treated as an association taxable as a corporation or a "publicly traded partnership" for U.S. federal income tax purposes; (E) to cure any manifest error or ambiguity in the terms of this Agreement, including amendments to correct typographical errors; (F) to make other changes that the Manager determines in good faith not to be materially adverse to the Members; (G) to ensure that the Company's tax allocations comply with federal, state, or other tax requirements; (H) to prevent the Company from becoming an investment company required to be registered under the Investment Company Act; (I) to accommodate the creation of any alternative investment vehicle or special purpose vehicle for the purpose of facilitating investment by the Company or any Series, or investments by Members; (J) to add to the representations, duties, or obligations of the Manager or surrender any right or power (but not responsibilities) granted to the Manager; (K) to make any changes required by any governmental body or agency or to comply with any applicable requirements of law; (L) to accommodate the creation of any Series or class of any Series, including by designating the terms and conditions applicable to such Series or class and by incorporating provisions into this Agreement or the relevant Series Schedule regarding any and all issues pertaining to such Series or class as the Manager in its sole discretion may detem1ine; and (M) to make

any other amendments that would not, in the reasonable discretion of the Manager, be materially adverse to the Members or any Member.

(d) Wherever in this Agreement the consent or approval of a Member is required, such consent shall be deemed given by a Member if (i) such Member affirmatively grants such consent, or (ii) such Member fails to respond within the allocated time period, which period, unless otherwise required by law or regulation, shall be at least seven (7) days after the date on which a written notice containing information regarding the matter to be consented to or approved is sent to such Member.

(e) The Manager, in its sole discretion, may waive or reduce any notice period or minimum described herein with respect to any Member.

Section 14.07 - Execution of Additional Instruments

Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, and other instruments necessary to comply with any laws, rules or regulations.

Section 14.08 - Construction

Whenever the singular number is used in this Master Operating Agreement or any Separate Series Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

Section 14.09 - Waivers

The failure of any party hereto to seek redress for default of or to insist upon the strict performance of any covenant or condition of this Master Operating Agreement or any Separate Series Operating Agreement shall not prevent a subsequent act, which would have originally constituted a default, from having the effect of an original default.

Section 14.10 - Rights and Remedies Cumulative

The rights and remedies provided by this Master Operating Agreement or any Separate Series Operating Agreement are cumulative, and the use of any right or remedy by any party hereto shall not preclude or waive the right to use any other remedy. Said rights and remedies are given in addition to any other legal rights the parties hereto may have.

Section 14.11 - Severability

If any provision or term of this Master Operating Agreement or any Separate Series Operating Agreement is found to be invalid, void or unenforceable, the remainder of the provisions of this Master Operating Agreement or Separate Series Operating Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. It is the intent of the parties hereto for the terms and conditions of this Master Operating Agreement or Separate Series Operating Agreement to be interpreted to the greatest extent possible so as to remain valid and enforceable, and any provision or term of this Master Operating Agreement or Separate Series Operating Agreement found by a court to be invalid, void or unenforceable, shall be rewritten by the court pursuant to this intent.

Section 14.12 - Creditors

None of the provisions of this Master Operating Agreement or any Separate Series Operating Agreement shall be for the benefit of or enforceable by any creditors of:

(a) the Company;

(b) any Series of the Company;

(c) any Member;

(d) or the Fund Manager or any manager of any Series.

Section 14.13 - Counterparts

This Master Operating Agreement and any Separate Series Operating Agreement may be signed in multiple counterparts, all of which should be deemed an original and shall constitute one instrument.

Section 14.14 - Integration

This Master Operating Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

IN WITNESS WHEREOF, the parties have executed Master Operating Agreement ands as incorporated in any Separate Series Operating Agreements as of the date of execution of signature page hereafter.

Company
BRAINPOWER TRADING MANAGEMENT LLC

BRAINPOWER TRADING SERIES FUND I LC
MASTER OPERATING AGREEMENTS SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have executed this **BRAINPOWER TRADING SERIES FUND LLC** Master Operating Agreement as of the date hereof.

Date: May 8, 2024

BRAIN POWER TRADING MANAGEMENT LLC

ANTHONY DENARO, Manager

ANTHONY DENARO

JASON LaMENDOLA

VINCENT BROWN

Member	Capital Contribution
ANTHONY DENARO	$100.00
JASON LaMENDOLA	$100.00
VINCENT BROWN	$100.00

EXHIBIT 2

SEPARATE SERIES OPERATING AGREEMENT
OF
BRAINPOWER TRADING SERIES FUND SERIES 1 LLC

a Delaware Series Limited Liability Company

THE MEMBERSHIP UNIT INTERESTS ("UNIT INTERESTS") REFERRED TO IN THIS SEPARATE SERIES OPERATING AGREEMENT OF BRAINPOWER TRADING SERIES FUND SERIES 1 LLC ARE OFFERED ON A CONTINUOUS BASIS IN ACCORDANCE WITH SECTION 4(a)(2) OF THE SECURITIES ACT AND RULE 506(c) OF REGULATION D SOLELY TO PERSONS THAT ARE "ACCREDITED INVESTORS" UNDER REGULATION D.

THIS SEPARATE SERIES OPERATING AGREEMENT OF BRAINPOWER TRADING SERIES FUND SERIES 1 LLC (THIS "SEPARATE SERIES OPERATING AGREEMENT") IS PROVIDED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN THE UNIT INTERESTS OF BRAINPOWER TRADING SERIES FUND SERIES 1 LLC, A DELAWARE SERIES LLC (THE "FUND"). THIS SEPARATE SERIES OPERATING AGREEMENT MAY NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND MANAGER, BRAINPOWER TRADING MANAGEMENT LLC (THE "FUND MANAGER").

THE UNIT INTERESTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE. THE UNIT INTERESTS ARE BEING OFFERED PURSUANT TO EXEMPTIONS PROVIDED BY SECTION 4(a)(2) OF THE SECURITIES ACT, REGULATION D THEREUNDER, CERTAIN STATE SECURITIES LAWS AND CERTAIN RULES PROMULGATED PURSUANT THERETO. THE UNIT INTERESTS MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR (UNLESS WAIVED BY THE FUND MANAGER IN ITS SOLE DISCRETION) AN OPINION OF COUNSEL ACCEPTABLE TO THE FUND MANAGER THAT SUCH REGISTRATION IS NOT REQUIRED. TRANSFERABILITY OF THE UNIT INTERESTS IS FURTHER RESTRICTED BY THE TERMS OF THE BRAINPOWER TRADING SERIES FUND SERIES 1 LLC MASTER OPERATING AGREEMENT AND THIS SEPARATE SERIES OPERATING AGREEMENT. THE UNIT INTERESTS HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE RELATED PRIVATE OFFERING MEMORANDUM OR THIS SEPARATE SERIES OPERATING AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE UNIT INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE UNIT INTERESTS OFFERED HEREBY INVOLVE A HIGH DEGREE OF RISK. INVESTORS ARE URGED TO CAREFULLY REVIEW THE PRIVATE OFFERING MEMORANDUM IN PARTICULAR, THE SUBSECTIONS "INVESTMENT OBJECTIVE," "INVESTMENT RISKS," AND "CONFLICTS OF INTEREST."

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC
BRAINPOWER TRADING MANAGEMENT LLC
16605 Lake Circle Drive
Unit 346
Fort Myers, FL 33908
646.345.5212

May 29, 2024

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SEPARATE SERIES OPERATING AGREEMENT
OF
BRAINPOWER TRADING SERIES FUND SERIES 1 LLC

This Separate Series Operating Agreement of **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** (the "Series"), a separate series of **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** (the "Company") is made and entered into and is effective as of this May 29, 2024, by and between **BRAINPOWER TRADING MANAGEMENT LLC** (the "Fund Manager"), an Delaware Limited Liability Company, as the Initial Member of this newly created Series; **Anthony Denaro**, as a Founder and a Member of the Company; **BRAINPOWER TRADING MANAGEMENT LLC**, as the Manager of the Company and this Series; and each other Person who executes a counterpart of this Separate Series Operating Agreement, personally or by attorney-in-fact, and is or will be admitted to the Company as a Member of this Series.

RECITALS

WHEREAS, it is intended by the parties hereto to create this additional Series; and

WHEREAS, it is intended by the parties hereto that the debts, liabilities, and obligations incurred, contracted for or otherwise existing with respect to this Series and the Separate Investments of this Series be enforceable against the assets of this Series and the Separate Investments of this Series only, and not against the assets of the Company generally or any other Series thereof; and

AGREEMENT

NOW THEREFORE, in consideration of the mutual promises and obligations contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. New Series.

(a) In accordance with Section 2.01 of the Master Operating Agreement, **BRAINPOWER TRADING MANAGEMENT LLC** hereby creates this Series, which shall be a separate "Series" for purposes of the Master Operating Agreement and hereby incorporates by reference all the terms and provisions of the Master Operating Agreement except to the extent to which any terms or provisions of the Master Operating Agreement are inconsistent to the terms or provisions of this Separate Series Operating Agreement.

(b) In the event of any terms or provisions of the Master Operating Agreement are inconsistent with any terms provisions of this Separate Series Operating Agreement, then, the terms of the Series Operating Agreement shall prevail over the inconsistent terms or provisions of the Master Operating Agreement. The purpose of this Series shall be limited to making the Separate Investments substantially as presented in the Confidential Private Offering Memorandum of the Fund and as amended, supplemented, or updated from time to time.

(c) The debts, liabilities, and obligations incurred, contracted for or otherwise existing with respect to this Series and the Separate Investments of this Series be enforceable against the assets of this Series and the Separate Investments of this Series only, and not against the assets of the Company generally or any other

Series thereof.

2. Name of New Series.

The name of the New Series created by this Separate Series Operating Agreement shall be **"BRAINPOWER TRADING SERIES FUND SERIES 1 LLC ."**

3. Fund Manager.

The duly elected and qualified persons holding the office of Fund Manager and the manager(s) associated with this Series shall be vested with the sole authority to act as and on behalf of this Series, and in particular, with respect to the affairs of this Series. The initial manager of this Series who shall serve until a successor is elected in accordance with the terms of the Master Operating Agreement shall be **BRAINPOWER TRADING MANAGEMENT LLC,** an Florida limited liability company.

4. Management.

Authority to manage and administer the business and affairs of this Series shall be vested solely in the Fund Manager and the manager(s) associated with this Series in accordance with this Separate Series Operating Agreement. The manager need not be a Member. Only Members or the Fund Manager and the manager(s) associated with this Series shall direct, manage, and control the business and affairs of this Series.

5. Members.

The initial Members of this Series shall be as set forth on the signature page of this Separate Series Operating Agreement and additional Members may be admitted at the sole discretion of the Fund Manager. The Series Membership Unit Interests represent Unit Interests only in this Series and not in the Company.

6. Voting Member Unit Interests.

All Membership Unit Interests in this Series shall be denominated in Member Unit Interests where the Member Unit Interest equals one dollar (U.S.) in that Member's Capital Account. Each Class A Member Unit Interest shall have one vote on all matters pertaining to this Series. Each Member Unit Interest shall have the rights, and be subject to the obligations, identical to those of each other Member Unit Interests of this Series. Majority vote controls the Series governance.

7. Capital Accounts Performance Allocation.

Master Operating Agreement, Section 8.03 - Capital Account Allocation is amended to provide as follows:

A. The Capital Account of each Member associated with a Series shall generally be maintained in accordance with the following provisions:

(a) There shall be established for each Member on the books of the Fund a capital account in accordance with Section 704 of the Code and the Treasury Regulations promulgated thereunder (each a "Capital Account").

(b) As of the first day of each Fiscal Allocation Period (the calendar quarter) and at such other times as warranted thereafter, an opening capital account ("opening capital account") shall be determined for each Member, which for the first Fiscal Allocation Period as of the beginning of which such Member was admitted to the Fund shall be an amount equal to his

initial capital contribution, and which for each Fiscal Allocation Period thereafter shall be an amount equal to:

(i) the closing capital account (as defined in and determined pursuant to Paragraph 6 (c)) of such Member for the period just completed, plus

(ii) the amount of any additional capital contributions made by such Member pursuant to Article VIII of the Master Operating Agreement, less

(iii) any withdrawals made by such Member from his closing capital account as of the last day of such completed Fiscal Allocation Period in accordance with Section 8.17 of the Master Operating Agreement; and

(iv) any distributions then made to such Member.

(c) At the close of each Fiscal Allocation Period and at such other times as warranted thereafter, there shall be determined for each Member his closing capital account ("closing capital account") which shall be determined by adjusting the opening capital account for such period, as the case may be for each Member as follows:

(i) Net Profits and Net Losses in the New Issues Account for the Fiscal Allocation Period shall be provisionally credited or debited to the opening capital account of all Non-Restricted Persons in proportion to their respective Fund Percentages, which Fund Percentages shall be calculated without respect to Restricted Persons percentages; then,

(ii) Net Profits or Net Losses of the Fund for the Fiscal Allocation Period, as the case may be, shall be credited or debited as follows:

(1) there shall first be allocated to the opening capital account of each Member a provisional allocation of Net Profits or Net Losses (exclusive of Net Profits or Net Losses in the New Issues Account) in proportion to their respective Fund Percentages; and

(2) **20%** of the Net Profits (including any Net Profits in the New Issues Account) provisionally allocated to the capital accounts of the Members (other than the Special Members, as appropriate) for the Fiscal Allocation Period shall be reallocated to the Capital Account of the Fund Manager and the Series Manager and debited to the Capital Accounts of the Members (the "Performance Allocation"). The Fund Manager may, in its sole and absolute discretion, waive all or a portion of the **20%** Performance Allocation (including any Net Profits in the New Issues Account or Special Members) to certain Members' Capital Accounts described herein (Net Profits in the New Issues Account may not be reallocated to New Issues Members).

(iii) The Fund Manager's and the Series Manager's Performance Allocation is subject

to a loss carry forward limitation (a "High Water Mark") such that no reallocation will be made to the Fund Manager with respect to a Member until prior Net Losses, if any, allocated to the Member have been recouped. A loss carry forward of a Member will be proportionately reduced to take into account any distributions or withdrawals to or by such Member. For purposes of determining the Performance Allocation, the Fund's net assets will be determined as described in "Net Asset Value." Upon a withdrawal by a Member at any time other than the end of the Fiscal Allocation Period, the Fund will deduct from the proceeds of the withdrawal, and pay to the Fund Manager and the Series Manager, an amount equal to the Performance Allocation that would be payable with respect to the portion of the Fund Unit Interest withdrawn determined as if the withdrawal date were the last day of the Fiscal Allocation Period.

(iv) In the event the Fund or any Series thereof is terminated during any period in accordance with this Series agreement, the closing capital accounts of the Members for such Fiscal Allocation Period then completed will be determined as of the date of termination of the Fund in the manner provided in this Section 8.03(c).

(d) In the event that property (other than cash) is contributed (or deemed contributed pursuant to the provisions of Section 708 of the Code) by a Member to the Fund, the computation of capital accounts shall be adjusted as follows:

(i) the contributing Member's capital account shall be increased by the fair market value of the property contributed to the Fund by the Member, net of liabilities taken or accrued by the Fund in respect to such property contributed; and,

(ii) the adjustments required by Treas. Reg. Sections 1.704-1(b)(2)(iv) *et. seq*. and 1.704-1(b)(4) *et. seq.* shall be made to such Member's capital account.

(e) In the event that property is distributed (or deemed distributed pursuant to the provisions of Section 708 of the Code) by the Fund to a Member, the following special rules shall apply:

(i) the capital account of the Member receiving a distribution shall be adjusted as provided in Treas. Reg. Section 1.704-1(b)(2)(iv)(e) to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not already been reflected in the Member's capital account) would be allocated to such Member if there were a taxable disposition of such property for its fair market value on the date of distribution; and,

(ii) the capital account of the Member receiving the distribution from the Fund shall be charged with the fair market value of the property at the time of distribution (net of liabilities taken or accrued by such Member with respect to such property is considered to assume or take subject to under Section 752 of the Code).

(f) In the event any Unit Interest in the Fund is transferred in accordance with the terms of the Master Operating Agreement, the transferee shall succeed from and after the effective date of transfer of the capital account of the transferor to the extent it relates to the transferred

Unit Interest.

(g) In the event the value of any Fund assets are adjusted pursuant to the terms of the Master Operating Agreement, the capital accounts of all Members shall be adjusted simultaneously to reflect the aggregate net adjustment as if the Series of the Company recognized gain or loss equal to the amount of such aggregate net adjustment.

(h) For each fiscal year, items of income, deduction, gain, loss or credit shall be allocated for tax purposes among the Members in such manner as to reflect equitably amounts credited or debited to each Member's capital account pursuant to this Section 8.03 for the current and prior fiscal years. Such allocation shall be made pursuant to the principles of Section 704(c) of the Code, and in conformity with Regulations Sections 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(4)(i) promulgated thereunder, or the successor provisions to such Section and Regulations. Notwithstanding anything to the contrary in the Master Operating Agreement, there shall be allocated to the Members such gains or income as shall be necessary to satisfy the "qualified income offset" requirement of Regulations Section 1.704-1(b)(2)(ii)(d).

(i) In the event a Member withdraws part or all of his capital account from the Fund, the Fund Manager in its sole discretion may make a special allocation to said Member for federal income tax purposes of the net capital gains or losses recognized by the Company in such a manner as will reduce the amount, if any, by which such Member's capital account differs from his federal income tax basis in his Unit Interest in the Fund before such allocation.

(j) In making any allocation (the "New Allocation") under paragraph (k) of this Section 8.03 the Fund Manager is authorized to act only after having been advised by counsel to the Company, that, under Section 704 of the Code and the Treasury Regulations thereunder, that:

(i) the New Allocation is necessary; and

(ii) the New Allocation is the minimum modification of the allocations otherwise provided for in this Article VIII necessary in order to assure that, either in the then current year or in any precedent year, each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) is determined and allocated in accordance with this Article VIII to the fullest extent permitted by Section 704 of the Code and Treasury Regulations thereunder.

(k) As of the close of each year the capital gains and capital losses of the Fund shall be allocated to the Member's Capital Account so as to minimize, to the extent possible, any disparity between the "book" Capital Account and the "tax" Capital Account, consistent with the principles set forth in section 704 of the Code. To the extent permitted by the Treasury Regulations (or successor regulations) in effect under Code Sections 704(b) and 704(c), allocations of capital gain that have been realized up to the time a Capital Account was completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "book" Capital Account as of the Withdrawal Date exceeds the "tax" Capital Account at that time, and allocations of capital losses that have been realized up to the time a Capital Account is

completely withdrawn may be allocated first to each Capital Account that was completely withdrawn during the applicable Fiscal Year to the extent that the "tax" Capital Account as of the Withdrawal Date exceeded the "book" Capital Account of such Capital Account at that time. Notwithstanding anything herein to the contrary, capital gain or capital loss recognized with respect to Securities contributed to the Fund, if any, shall be specifically allocated to the contributing Member in the amount and manner required by Code Section 704(c) and the regulations thereunder, and, to the extent so allocated, shall be excluded from the computation of the Fund's capital gain or capital loss, as applicable, for the relevant fiscal year.

(l) All matters concerning the determination and allocation of profits, gains and losses among the Members, including the tax allocations with respect thereto and accounting procedures, not specifically and expressly provided for by the terms of Master Operating Agreement, shall be determined by the Fund Manager, whose determinations shall be final and conclusive as to all the Members.

(m) Unless otherwise determined by the Fund Manager in its sole discretion, the effective date of Initial Capital Contributions, additional Capital Contributions, and if applicable, the admission of additional Members to the Fund shall be on the first day of each calendar month.

8. Total and/or Partial Withdrawals by Member.

Master Operating Agreement Section 8.17(a) Total and/or Partial Withdrawals by Member is amended to provide as follows:

(a) Beginning **90** days (or such other period time as may be provided for by the Series) from the date that a Member is admitted into the Series of the Fund ("the lock-up period"), such Member shall have the right to withdraw, in whole or in part, his closing capital account at the end of each calendar quarter (or such other time as may be provided for by the Series) by giving not less than 30 days (or such other period time as may be provided for by the Series) prior written notice to the Fund Manager. In the case of a withdrawal by a Member of less than 95% of such Member's capital account, the full amount of such withdrawal will be distributed to such Member within 21 business days after the end of the calendar quarter, or other withdrawal date if permitted by the Fund Manager. In the case of a withdrawal of more than 95% of such Member's closing capital account, 95% of the amount requested to be withdrawn will be distributed to such Member within 21 business days after the end of the calendar quarter, or other withdrawal date if permitted by the Fund Manager. The balance of the Member's closing capital account shall be segregated and shall be distributed within 30 days (or at such other times as the Fund Manager shall determine) after completion of the audited financial statements.

9. Asset Management Fees.

Master Operating Agreement, Section 10.03 - Management Fees is amended to provide as follows:

(a) A Management Fee is payable proportionally from the capital accounts of the Members of the Series to the Fund Manager or the manager(s) associated with such Series and/or any Investment Advisor or CTA retained on behalf of such Series to provide asset management services and such other services as may delegated by the Fund Manager. Unless otherwise provided for in a Separate Series Operating Agreement, the Management Fee, calculated and billed at the beginning of each month, without regard to

whether the Series' investment activities are profitable or whether the Series has achieved the High Water Mark, is in an amount **equal to one twelfth of 2% (1/12 of 2%)** of the Net Asset Value of each Series as of the beginning of each month.

(b) Members acknowledge that the Management Fee to which a Series is subject may be higher or lower or may be assessed and payable on a period different to that set forth in Section 10.03(a). In the event a Series is subject to a different Management Fee, the terms of such Management Fee will be set forth in such Series Separate Series Operating Agreement, which shall control.

(c) The Fund Manager or the manager(s) associated with such Series, Investment Advisor or CTA retained to manage the assets of a Series, in its sole and absolute discretion, may waive all or a portion of the Management Fee attributable to any Member of that Series.

(d) Additional Fees may be payable by a Series to the Fund Manager or the manager(s) associated with such Series and/or any Investment Advisor or affiliates thereof retained on behalf of such Series to provide such other services as may delegated by the Fund Manager.

10. Agreement to be Bound.

Each of the undersigned agrees to be bound by the terms and provisions of this Separate Series Operating Agreement and the Master Operating Agreement.

11. Integration.

This Separate Series Operating Agreement and the Master Operating Agreement constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining thereto.

12. Counterparts.

This Separate Series Operating Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto and such other parties as have executed this Agreement as of the date of execution of signature pages hereafter.

BRAINPOWER TRADING MANAGEMENT LLC
Fund Manager

Anthony Denaro
Founder

SEPARATE SERIES OPERATING AGREEMENT
OF
BRAINPOWER TRADING SERIES FUND SERIES 1 LLC

IN WITNESS WHEREOF, the parties have executed this SEPARATE SERIES OPERATING AGREEMENT OF **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** as of the date of execution of signature page hereafter.

BRAINPOWER TRADING MANAGEMENT LLC

By: _____
Authorized Person

Name: Anthony Denaro
Print or Type

Founder and Initial Member: Anthony Denaro.
Capital Contribution: $1.00
Date: May 29, 2024

By: _____
Authorized Person

Name: Anthony Denaro
Print or Type

EXHIBIT 3

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC

SUBSCRIPTION DOCUMENTS

INVESTMENT IS LIMITED TO ACCREDITED INVESTORS

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC
BRAINPOWER TRADING MANAGEMENT LLC
General Partner
16605 Lake Circle Drive
Unit 346
Fort Myers, FL 33908

June 1, 2024

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BRAINPOWER TRADING SERIES FUND SERIES 1 LLC
BRAINPOWER TRADING MANAGEMENT LLC
General Partner
16605 Lake Circle Drive
Unit 346
Fort Myers, FL 33908

INVESTOR VERIFICATION

Dear Subscriber,

In order for you to be an investor in this fund, you must be an Accredited Investor and must be able to verify your net income or net worth in one of the following ways:

On Line Secure Verification: (ADMIN CLIENTS ONLY)

Your status as an "Accredited Investor" can be independently verified by your accessing a secure and private verification web page. All information is secure, private and is not disclosed to the management or the administrator of **BRAINPOWER TRADING SERIES FUND LLC** The only information provided to the management or administrator is the confirmation of your status as an Accredited Investor. To start this process, you are direct to the following web address:

www.turnkey.accredd.com

OR

Net Income Verification

You must submit individual's IRS documents including (W-2, 1099, K-1, 1040) for most recent two years, together with a written certification in the subscription documents that you expect to continue to have enough income to qualify as accredited.

Net Worth

You must submit the following documents, which must be dated within the prior 3 months, together with a written representation from such person that all liabilities have been disclosed.

- For Assets: bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments and appraisal reports issued by independent third parties
- For Liabilities: a credit report

Third Party Verification

Written confirmation (***Exhibit "F" Form of letter is included with the subscription***) from one of the following that they have verified accredited investor status within the last 3 months:

- Registered broker-dealer
- Registered investment advisor
- Licensed attorney or CPA

If relying on joint income or net worth with a spouse, then documents for the spouse must also be provided.

BRAINPOWER TRADING SERIES FUND LLC

SUBSCRIBER INFORMATION

(CHECK ONE)

Type of Investor—Please check all that apply:

_____ Individual	_____ Tenants in Common	_____ Foundation
_____ IRA	_____ Joint Tenants with Rights of Survivorship	_____ Employee Benefit Plan
_____ Corporation		_____ Keogh Plan
_____ Partnership	_____ Trust	_____ Fund of Funds[1]
_____ Registered Investment Company	_____ LLC	_____ Other:

_____

Amount of Capital Commitment: _____
(*Minimum:* ***$100,000***)
Complete Name of Subscriber Entity): _____

Complete Name of Subscriber (Person): _____

Social Security/Tax ID Number: _____

Date of Birth (for Individuals): _____

Place of Birth (for Individuals) _____

Country of Birth (for Individuals) _____

Country of Citizenship (for Individuals) _____

Current Residence Address: _____

_____

_____

Mailing Address (if different) _____

_____

_____

[1] For purposes of this item, the term "Fund of Funds" means a fund that invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

Prior Residence Address: _____

_____

_____

Telephone Numbers: Home: _____Office:_____

E-mail Address _____

Current Employer: _____

Job or Position: _____

Date Started:

Business Address _____

_____

_____

Telephone Numbers Home: _____Office:_____

Investor E-mail Address _____

Complete Name of Co-Subscriber _____

Social Security/Tax ID Number _____

Date of Birth (for Individuals): _____

Place of Birth (for Individuals) _____

Country of Birth (for Individuals) _____

Country of Citizenship (for Individuals) _____

Current Residence Address: _____

_____

_____

Mailing Address (if different) _____

_____

_____

Prior Residence Address: _____

_____

_____

Telephone Numbers: Home: _____Office:_____

E-mail Address _____

Current Employer: _____

Job or Position: _____

Date Started:

Business Address _____

_____

_____

Telephone Numbers Home: _____Office:_____

Investor E-mail Address _____

FOR IRA SUBSCRIBERS ONLY

Name of IRA Custodian _____

IRA Custodian's Tax ID Number _____

FOR ENTITIES, CORPORATIONS, PARTNERSHIPS, TRUSTS AND RETIREMENT PLANS (OTHER THAN SELF-DIRECTED RETIREMENT ACCOUNTS)

Name of Entity Subscriber:_____

Name of Contact at Entity Subscriber _____

Name of representative filling out Subscription for Entity_____

Address of Person filling out Subscription for Entity _____

_____

Birth date of person filling out Subscription for Entity_____

Relationship of Entity to person filling out
Subscription for Entity Subscriber _____

Primary Business Address: _____

_____

Primary Business Telephone Number: (____)_____

Date and State of Incorporation/Formation: _____

Nature of Business:_____

Number of shareholders, partners and beneficiaries:_____

If the Prospective Subscriber is a partnership, corporation, trust or other entity, please also give the following information:

(a) Was the entity formed for the purpose of investing in the Partnership?

Yes [ ] No [ ]

(b) To become a Limited Partner, the Subscriber must be permitted under its organizational documents to purchase the Interests.

(i) Do the organizational documents of the Subscriber permit it to purchase interests of limited partnership interest?

Yes [ ] No [ ]

(ii) Has the Subscriber taken all necessary action to permit it to purchase the Interests (such as a resolution by the board of directors of a corporate Subscriber)?

Yes [ ] No [ ]

If Subscriber is an LLC is it taxed as:

_____ Disregarded entity; _____Corporation; _____LLC

INVESTMENT PROCEDURES

Prospective investors should read the Confidential Private Placement Memorandum for **BRAINPOWER TRADING SERIES FUND SERIES 1LLC** (the "Fund"), the Limited Partnership Agreement of the Fund currently in effect and this booklet prior to subscribing to the Fund. If you are interested in subscribing for an Interest (as defined herein), please complete all applicable pages as indicated below and promptly return this booklet to **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC, BRAINPOWER TRADING MANAGEMENT LLC, General Partner, 16605 Lake Circle Drive, Unit 346, Fort Myers, FL 33908, <denarocapital@gmail.com.>**

WIRING INSTRUCTIONS

You must wire the payment from an account in your name.

SEE SEPARATE WIRE TRANSFER INSTRUCTIONS INCLUDED HEREWITH

If you are not wiring your payment from a bank located in an Approved FATF Country[2] you must contact the General Partner for further instructions prior to wiring your payment, which may result in a delay in your subscription.

IMPORTANT

1. Please have the wiring bank identify the name of the prospective investor on the wire transfer.

2. We recommend that the wiring bank charge its wiring fees separately so that the amount you have elected to invest may be invested. **CLEARED FUNDS MUST BE IN THE FUND'S ACCOUNT BY 8:00 A.M. EASTERN TIME ONE BUSINESS DAY PRIOR TO THE DATE ON WHICH THE INVESTOR IS ADMITTED TO THE FUND.**

---

[2] As of the date hereof, approved countries that are members of the Financial Action Task Force on Money Laundering (each, an "Approved FATF Country") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

SUBSCRIPTION AGREEMENT

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC
BRAINPOWER TRADING MANAGEMENT LLC
General Partner
16605 Lake Circle Drive
Unit 346
Fort Myers, FL 33908

Re: BRAINPOWER TRADING SERIES FUND LLC—Issuance of Limited Partnership Interests

The undersigned (the "Investor") wishes to become a limited partner of **BRAINPOWER TRADING SERIES FUND LLC** (the "Fund" or the "Partnership"), a Delaware limited partnership, and to subscribe for a limited partnership interest (an "Interest") in the Fund upon the terms and conditions set forth herein, in the confidential Private Offering Memorandum of the Fund, as the same may be supplemented, updated or modified from time to time (the "Memorandum"), and in the Limited Partnership Agreement of the Fund in effect as of the date hereof, as the same may be amended from time to time (the "Partnership Agreement"). Capitalized terms used herein but not defined herein shall have the meanings assigned to them in the Partnership Agreement.

Accordingly, the Investor agrees as follows:

I. SUBSCRIPTION FOR AN INTEREST

A.. Subscription; Capital Commitment; Binding Obligation to Make Capital Contribution(s).

1. All capitalized terms which are defined in the Master Limited Liability Company Operating Agreement of Limited Partnership and Series 1 Separate Series Operating Agreement of **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** dated May 29, 2024 as amended from time to time, (together the "Agreement") shall have the same meaning in this Subscription Agreement as in the Master Limited Liability Operating Agreement, unless otherwise defined or unless the context requires otherwise.

2. The undersigned hereby subscribes for and agrees to purchase Series 1 Interests (the "Series 1 Interests") of **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** (the "Series 1" or "Company"), a Series Limited Liability Company organized under the laws of the State of Delaware, and to make a capital contribution to the Partnership in the amount indicated hereinbefore and on the terms and conditions described herein and in the Private Offering Memorandum dated June 1, 2024 (together with all appendices and supplements (if any) thereto, the "Memorandum") relating to the offering (the "Offering") of the Series 1 Interests.

3. The undersigned tenders herewith marketable securities or cash in the form of a check made payable to the order of or a wire transmitted to "**BRAINPOWER TRADING SERIES FUND SERIES 1 LLC**" in the full amount of the above stated capital contribution. The undersigned understands that the minimum investment is $100,000.00, subject to the discretion of the General Partner to accept lesser amounts.

4. The undersigned agrees that this subscription, including, without limitation, the undersigned's promise to pay and contribute to the Partnership the full amount of the undersigned's Capital Commitment as set forth herein, is and shall be irrevocable and an enforceable obligation of the undersigned only upon written acceptance of the Capital Contribution by the General Partner. The undersigned further acknowledges that the undersigned's failure or default in contributing any portion of the undersigned's Capital Commitment demanded by the Fund Manager in accordance with the terms of the Agreement and this Subscription Agreement may result in the Fund Manager, at its election, taking certain remedial actions against the undersigned, including all remedies available at law or in equity, the right to cause and treat such Defaulting Partner's existing Capital Account, if any, to be reduced by an amount equal to fifty percent (50%), and other remedies as may be set forth in the Agreement.

B. Purchase; Adoption of Agreement.

1. The undersigned hereby agrees to tender marketable securities (as may be permitted in the General Partner's sole discretion) or cash in the form of a check made payable to the order of or a wire transmitted to "**BRAINPOWER TRADING SERIES FUND LLC**" (each a "Capital Contribution") at such time (or times) as may be requested by the General Partner in accordance with the terms of the Memorandum and the Agreement, up to the full amount of the undersigned's Capital Commitment. The undersigned understands that the minimum Capital Commitment is **$100,000**, subject to the discretion of the General Partner to accept lesser amounts.

2. The undersigned hereby accepts, adopts, and agrees to be bound by each and every provision contained in the Agreement, and agrees to become a Limited Partner of the Partnership hereafter. Accordingly, the undersigned tenders herewith two executed counterparts of the Signature Page of the Agreement which shall become effective upon the General Partner's acceptance of this Subscription Agreement.

C. Acceptance or Rejection of Subscription.

1. The undersigned understands and agrees that the General Partner reserves the right to reject this subscription for the Series 1 Interests in whole or in part and at any time prior to the Closing Date (as hereinafter defined) if in its judgment it deems such action to be in the best interests of the Partnership. The General Partner will promptly notify the undersigned of the acceptance or rejection of the undersigned's subscription. The Subscriber only becomes a Limited Partner upon notice of acceptance by the General Partner.

2. In the event of rejection of this subscription, the undersigned's cash, check (or amount of cash evidenced thereby), or marketable securities will be promptly returned to the undersigned without deduction and this Subscription Agreement shall have no force or effect. The subscribers whose subscriptions are accepted will be admitted as limited partners of the Partnership (as so admitted, hereinafter sometimes individually referred to as a "Limited Partner" and, collectively, the "Limited Partners").

D. Closing Dates. The "Closing Date" shall be the date the undersigned is admitted as a Limited Partner. The Closing Date will be the first day of the calendar month specified by the General Partner or such other date selected by the General Partner in its sole and absolute discretion. The Series 1 Interests subscribed for herein shall not be deemed issued to, or owned by, the undersigned until the Agreement has been executed by the undersigned and countersigned by the General Partner.

II. REPRESENTATIONS AND COVENANTS OF INVESTOR

A. The Investor agrees that it will not resell, re-offer or otherwise transfer the Interest without registration under the Securities Act of 1933, as amended (the "Securities Act"), or an exemption therefrom. The Investor acknowledges that the Interest subscribed for hereunder has not been and will not be registered under the Securities Act or any U.S. state securities laws or the laws of any other jurisdiction and, therefore, cannot be resold, re-offered or otherwise transferred unless it is so registered or an exemption from registration is available. The Investor acknowledges that the Fund is under no obligation to register the Interest on the Investor's behalf or to assist the Investor in complying with any exemption from registration under the Securities Act or any other law. The Investor acknowledges that the Interest can only be transferred in accordance with the Agreement. The Investor acknowledges that the General Partner in its sole discretion may cause a compulsory withdrawal of all or any portion of the Investor's Interest in accordance with the Agreement.

B. The Investor has received, carefully read and understands the Agreement and the Memorandum, including the sections of the Memorandum outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Fund. The Investor acknowledges and agrees that it has made an independent decision to invest in the Fund and that, in making its decision to subscribe for an Interest, or making a subsequent investment decision with respect to the Fund, the Investor can rely only on information included in the Fund Documents (which shall have the meaning assigned to such term in the Memorandum) and any Additional Information (which, solely for purposes of this paragraph, shall have the meaning assigned to such term in the Memorandum) (irrespective of any other information furnished to the Investor). The Investor is not relying on the Fund, the General Partner, the Investment Advisor or the Administrator or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than the Investor's own advisers. The Investor's investment in the Interest is consistent with the investment purposes, objectives and cash flow requirements of the Investor and will not adversely affect the Investor's overall need for diversification and liquidity.

C. The Investor has not and shall not reproduce, duplicate or deliver the Memorandum, the Agreement or this Subscription Agreement to any other person, except professional advisers to the Investor or as authorized by the General Partner. Notwithstanding anything to the contrary herein, the Investor (and each employee, representative or other agent of the Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the Fund; and (ii) any of the Fund's transactions, and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Fund or (ii) the parties to a transaction.

D. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor's investment in the Fund and is able to bear such risks, and has obtained, in the Investor's judgment, sufficient information from the General Partner to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Fund, understands there are substantial risks of loss incidental to the purchase of an Interest and has determined that the Interest is a suitable investment for the Investor.

E. The Investor has carefully read and understands the sections of the Memorandum outlining the limited provisions for transferability and withdrawal from the Fund. The Investor has no need for liquidity in this investment, can afford a complete loss of the investment in the Interest and can afford to hold the investment for an indefinite period of time. The Investor acknowledges that distributions, including, without limitation, the proceeds of withdrawals, may be paid in cash or in kind. The Investor is acquiring the Interest for its own account, for investment purposes only and not with a view toward distributing or reselling the Interest in whole or in part.

F. The Investor acknowledges that:

1. the Interests have not been approved or disapproved by any securities regulatory authority in any jurisdiction including without limitation any securities regulatory authority of any State of the United States or by the Securities and Exchange Commission (the "SEC"), nor has any such authority or commission passed on the accuracy or adequacy of the Memorandum; and

2. the representations, warranties, covenants, undertakings and acknowledgments made by the Investor in this Subscription Agreement will be relied upon by the Fund, the General Partner, the Investment Manager and the Administrator in determining the Investor's suitability as a purchaser of an Interest and the Fund's compliance with federal and state securities laws, and shall survive the Investor's admission as a Limited Partner.

G. The Investor has all requisite power, authority and capacity to acquire and hold the Interest and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Investor in connection with the Investor's subscription for the Interest, including this Subscription Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Investor, or violate any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor may be bound. If the Investor is an entity, the person executing and delivering each of such instruments on behalf of the Investor has all requisite power, authority and capacity, and has been duly authorized, to execute and deliver such instruments, and, upon request by the Fund, the General Partner or the Administrator, will furnish to the Fund true and correct copies of any instruments governing the Investor, including all amendments to any such instruments and all authorizations. This Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

H. All information that the Investor has provided to the Fund, the General Partner or the Administrator concerning the Investor, the Investor's status, financial position and

knowledge and experience of financial, tax and business matters, or, in the case of an investor that is an entity, the knowledge and experience of financial, tax and business matters of the person making the investment decision on behalf of such entity, is correct and complete as of the date set forth herein.

I. The Investor acknowledges that the value of a Limited Partner's capital account and withdrawals therefrom under the Agreement, and the performance of the Fund, may be based on unaudited and in some cases, estimated, valuations of the Fund's investments and that valuations provided in an investor's account statement may be an unaudited, estimated value.

J. The Investor acknowledges that the Fund will not register as an investment company under the Investment Company Act of 1940, as amended (the "Company Act"), nor will it make a public offering of its securities within the United States.

K. The Investor acknowledges, or, if the Investor is acting as agent or nominee for a subscriber (a "Beneficial Owner"), the Investor has advised the Beneficial Owner, that the Fund/Investment Manager may enter into agreements with placement agents providing for either: (i) a payment from the Investor to the particular placement agent; or (ii) a payment from the Fund/Investment Manager of a one-time or ongoing fee based upon the amount of the capital contribution of any investor introduced to the Fund by the agent.

L. The Investor acknowledges that **Law Offices of Michael Lapat** ("L.O.M.L.") has been engaged by the General Partner and the Investment Manager to represent them and the Fund in connection with the organization of the Fund and this offering of Interests in the Fund. The Investor also acknowledges that no separate counsel has been engaged to independently represent the Limited Partners, including the Investor, in connection with the formation of the Fund, or the offering of the Interests.

The Investor acknowledges that L.O.M.L. will represent the Fund on matters for which it is retained to do so by the General Partner. The Investor also acknowledges that other counsel may also be retained where the General Partner determines that to be appropriate.

The Investor acknowledges that, in advising the General Partner and the Investment Manager with respect to the preparation of the Memorandum, L.O.M.L. has relied upon information that has been furnished to it by the General Partner, the Investment Manager and their affiliates, and has not independently investigated or verified the accuracy or completeness of the information set forth in the Memorandum. In addition, the Investor acknowledges that L.O.M.L. does not monitor the compliance of the General Partner, the Investment Manager or the Fund with the investment guidelines set forth in the Memorandum, the Fund's terms or applicable laws.

The Investor acknowledges that there may be situations in which there is a conflict between the interests of the General Partner and/or the Investment Manager and those of the Fund. The Investor acknowledges that, in these situations, the General Partner will determine the appropriate resolution thereof, and may seek advice from L.O.M.L. in connection with such determinations. The General Partner, the Investment Manager and the Fund have consented to L.O.M.L.'s concurrent representation of such parties in such circumstances. The Investor acknowledges that, in general, independent counsel will not be retained to represent the

interests of the Fund or the Limited Partners.

M. If the Investor is a "charitable remainder trust" within the meaning of Section 664 of the Internal Revenue Code, the Investor has advised the General Partner in writing of such fact and the Investor acknowledges that it understands the risks, including specifically the tax risks, if any, associated with its investment in the Fund.

N. The Investor acknowledges and agrees that, although the Fund, the General Partner, the Investment Manager and the Administrator will use their reasonable efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, any of the Fund, the General Partner, the Investment Manager and the Administrator may present this Subscription Agreement and the information provided in answers to it to such parties (e.g., affiliates, attorneys, auditors, administrators, digital asset counterparties, regulators and counterparties) as it deems necessary or advisable to facilitate the acceptance of the Investor's Capital Contributions and management of the Fund, including, but not limited to, in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Interests, the compliance with applicable law and any relevant exemptions thereto by the Fund, the General Partner, the Investment Manager or their affiliates, or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Fund, the General Partner, the Investment Manager, the Administrator or their affiliates are a party or by which they are or may be bound or if the information is required to facilitate the Fund's investments. The Fund may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation, or if the General Partner and/or the Investment Manager, in its sole discretion, deems it necessary or advisable to reduce or eliminate withholding or other taxes on the Fund, its partners or the Investment Manager.

III. ERISA

(A) If the Investor is a "plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to the provisions of Title I of ERISA (an "ERISA Plan"), and/or a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), or an entity whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder (each, a "Plan"), the person executing this Subscription Agreement on behalf of the Plan (the "Fiduciary") represents and warrants that:

1. such person is a "fiduciary" of such Plan and trust and/or custodial account within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Internal Revenue Code and such person is authorized to execute the Subscription Agreement;

2. unless otherwise indicated in writing to the Fund, the Plan is not a participant-directed defined contribution plan;

3. the Fiduciary has considered a number of factors with respect to the Plan's investment in the Interest and has determined that, in view of such considerations,

the purchase of an Interest is consistent with the Fiduciary's responsibilities under ERISA. Such factors include, but are not limited to:

(a) the role such investment or investment course of action plays in that portion of the Plan's portfolio that the Fiduciary manages;

(b) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;

(c) the composition of that portion of the portfolio that the Fiduciary manages with regard to diversification;

(d) the liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Plan;

(e) the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan; and

(f) the risks associated with an investment in the Fund and the fact that the Investor has only limited withdrawal rights.

4. the investment in the Fund has been duly authorized under, and conforms in all respects to, the documents governing the Plan and the Fiduciary;

5. the Fiduciary is: (a) responsible for the decision to invest in the Fund; (b) independent of the Investment Manager and the Fund; and (c) qualified to make such investment decision; and

6. (a) none of the Investment Manager, any of its employees or affiliates: (i) manages any part of the Investor's investment portfolio on a discretionary basis; (ii) regularly gives investment advice with respect to the assets of the Investor; (iii) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives information, recommendations or advice concerning investments that are used as a primary basis for the Investor's investment decisions; or (iv) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives individualized investment advice concerning the Investor's assets;

OR

(b) (i) the Fiduciary, who is independent of the Investment Manager, has studied the Memorandum and has made an independent decision to purchase Interests solely on the basis of such Memorandum and without reliance on any other information or statements as to the appropriateness of this investment for the Investor; and (ii) the Investor represents and warrants that neither the Investment Manager nor any of its employees or affiliates: (A) has exercised any investment discretion or control with respect to the Investor's purchase of Interests; (B) has authority,

responsibility to give, or has given individualized investment advice with respect to the Investor's purchase of the Interests; or (c) is the employer maintaining or contributing to such Plan.

B. The Fiduciary agrees, at the request of the Fund, to furnish the Fund with such information as the Fund may reasonably require to establish that the purchase of the Interests by an ERISA Plan and the transactions to be entered into by the Fund do not violate any provision of ERISA or the Internal Revenue Code, including, without limitation, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein.

C. The Fiduciary agrees to notify the General Partner promptly in writing should the Fiduciary become aware of any change in the information set forth in or required to be provided by this Section III.

D. If applicable, the Investor has identified its status as a Benefit Plan Investor (as defined below) to the Fund on page 19. If the Investor has identified to the Fund on page 19 that it is not currently a Benefit Plan Investor, but becomes a Benefit Plan Investor, the Investor shall forthwith disclose to the General Partner promptly in writing such fact and also the percentage of the Investor's equity interests held by Benefit Plan Investors. For these purposes, a "**Benefit Plan Investor**", as defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and any regulations promulgated thereunder, includes (a) an "employee benefit plan" that is subject to the provisions of Title I of ERISA; (b) a "plan" that is not subject to the provisions of Title I of ERISA, but that is subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), such as individual retirement accounts and certain retirement plans for self-employed individuals; and (c) a pooled investment fund whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder because "employee benefit plans" or "plans" hold 25% or more of any class of equity interest in such pooled investment fund. The Investor agrees to notify the General Partner promptly in writing if there is any change in the percentage of the Investor's assets that are treated as "plan assets" for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder as set forth in the General Eligibility Representations section of this Subscription Agreement.

E. If the Investor is an insurance company and is investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund, it has identified on page 19 whether the assets underlying the general account constitute "plan assets" within the meaning of Section 401(c) of ERISA. The Investor agrees to promptly notify the General Partner in writing if there is a change in the percentage of the general account's assets that constitute "plan assets" within the meaning of Section 401(c) of ERISA and shall disclose such new percentage ownership.

IV. ANTI-MONEY LAUNDERING

You should check the website of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") at <http://www.treas.gov/offices/enforcement/ofac/> before making the following representations and warranties.

A. The Investor represents and warrants that the amounts contributed by it to the Fund were not and are not directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. United States federal regulations and executive orders administered by **OFAC** prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.[3] The lists of **OFAC** prohibited countries, territories, persons and entities can be found on the **OFAC** website at <http://www.treas.gov/offices/enforcement/ofac/>. In addition, the programs administered by OFAC ("OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the **OFAC** lists.

The Investor represents and warrants that, to the best of its knowledge, none of:

(1) the Investor;
(2) any person controlling or controlled by the Investor;
(3) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or
(4) any person for whom the Investor is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, nor is a person or entity prohibited under the OFAC Programs.

Please be advised that the Fund and/or the Administrator may not accept any amounts from a prospective investor if it cannot make the representations and warranties set forth in the preceding paragraph. If an existing limited partner of the Fund cannot make these representations and warranties, the Fund may require the withdrawal of interests.

B. The Investor agrees to notify the Fund and the Administrator promptly in writing should the Investor become aware of any change in the information set forth in these representations and warranties. The Investor is advised that, by law, the Fund and/or the Administrator may be obligated to "freeze the account" of the Investor, either by prohibiting additional contributions from the Investor, declining any withdrawal requests and/or segregating the assets in the account in compliance with governmental regulations, and the Fund and/or the Administrator may also be required to report such action and to disclose the Investor's identity to OFAC or other applicable governmental and regulatory authorities. The Investor further acknowledges that the General Partner may, by written notice to the Investor, suspend the payment of withdrawal proceeds payable to the Investor if the General Partner and/or the Administrator reasonably deems it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Fund, the General Partner, the Investment Manager, the Administrator or any of the Fund's other service providers.

C. The Investor represents and warrants that, to the best of its knowledge, none of:

(1) the Investor;
(2) any person controlling or controlled by the Investor;
(3) if the Investor is a privately held entity, any person having a beneficial

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[3] These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

interest in the Investor; or

(4) any person for whom the Investor is acting as agent or nominee in connection with this investment is a senior foreign political figure,[4] or any immediate family member[5] or close associate[6] of a senior foreign political figure as such terms are defined in the footnotes below.

D. If the Investor is a non-U.S. banking institution (a "Non-U.S. Bank") or if the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Investor represents and warrants that:

(1) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;
(2) the Non-U.S. Bank employs one or more individuals on a full-time basis;
(3) the Non-U.S. Bank maintains operating records related to its banking activities;
(4) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and
(5) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

E. The Investor acknowledges and agrees that any withdrawal proceeds paid to it will be paid to the same account from which the Investor's investment in the Fund was originally remitted, unless the General Partner, in its sole discretion, agrees otherwise.

F. The Investor agrees that, upon the request of the Fund, the General Partner or the Administrator, the Investor will provide such information as the Fund, the General Partner or the Administrator require to satisfy applicable anti-money laundering laws and regulations, including, without limitation, the Investor's anti-money laundering policies and procedures, background documentation relating to its directors, trustees, settlors and beneficial owners, and audited financial statements, if any.

V. GENERAL

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4 For these purposes, the term "senior foreign political figure" means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. For purposes of this definition, the term "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

5 For these purposes, an "immediate family member" of a senior foreign political figure means spouses, parents, siblings, children and a spouse's parents and siblings.

6 For these purposes, a "close associate" of a senior foreign political figure means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure.

A. The Investor agrees to indemnify the Fund, the General Partner, the Investment Manager, the Administrator, each of their affiliates, and each other person, if any, who controls, is controlled by, or is under common control with, any of the foregoing, within the meaning of Section 15 of the Securities Act (each, an "Indemnified Person"), against any and all loss, liability, claim, damage and expense whatsoever (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) arising out of or based upon: (i) any false representation or warranty made by the Investor, or breach or failure by the Investor to comply with any covenant or agreement made by the Investor, in this Subscription Agreement or in any other document furnished by the Investor to any of the foregoing in connection with this transaction; or (ii) any action for securities law violations instituted by the Investor which is finally resolved by judgment against the Investor. The Investor also agrees to indemnify each Indemnified Person for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Investor's assertion of lack of proper authorization from a Beneficial Owner to enter into this Subscription Agreement or perform the obligations hereof.

B. The Fund, the General Partner, the Investment Manager and the Administrator shall not be liable for any interception of Account Communications (as defined on page 13).

C. This Subscription Agreement, and any and all actions or controversies arising out of this Subscription Agreement, including, without limitation, tort claims, shall be governed by, construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the choice of law principles thereof that would result in the application of the substantive law of any jurisdiction other than the State of Delaware.

D. If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

E. If any answer provided or background documentation required under this Subscription Agreement is found to be false, forged or misleading, the Investor acknowledges that the General Partner may require the Investor to fully withdraw from the Fund as permitted under the Agreement.

F. This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts. The counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties do not execute the same counterpart. Each party acknowledges and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

G. This Subscription Agreement may be signed by any party under hand or by way of an electronic signature or by a signature or a representation of a signature affixed by mechanical means and may be reproduced as an electronic record and delivered to the

Administrator by facsimile, by electronic mail or by delivery through a web or other electronic portal. The Fund may take such steps as it deems appropriate to determine the reliability of any electronic signature.

VI. AGENT OR NOMINEE

A. If the Investor is acting as agent or nominee for a Beneficial Owner, the Investor acknowledges that the representations, warranties and covenants made herein are made by the Investor: (i) with respect to the Investor; and (ii) with respect to the Beneficial Owner. The Investor represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement.

B. If, contemporaneously with this Subscription Agreement and with the prior written consent of the General Partner, the Investor will enter into a swap, structured note or other derivative instrument, the return from which is based in whole or in part on the return of the Fund (the "Swap"), with a third party (a "Third Party"), the Investor represents and warrants that with respect to a Third Party entering into a Swap: (i) the Third Party is authorized under its constitutional documents (e.g., certificate of incorporation, by-laws, partnership agreement or trust agreement) and applicable law (including U.S. and non-U.S. anti-money laundering laws and regulations) to enter into the Swap and would also be so authorized to invest directly into the Fund; (ii) the Third Party has received and reviewed a copy of the Memorandum, the Agreement, and this Subscription Agreement; (iii) the Third Party acknowledges that the Fund and its affiliates are not responsible for the legality, suitability or tax consequences of the Swap and that the Investor is not an agent of the Fund; and (iv) the Third Party is an "accredited investor" under Regulation D promulgated under the Securities Act. Nothing herein constitutes an agreement or statement by the Fund as to the legality of a Swap or the suitability of a Swap for the Third Party.

VII POWER OF ATTORNEY

The undersigned, as principal, does hereby constitute and appoint the General Partner as the undersigned's true and lawful attorney, in the name, place, and stead of the undersigned as Limited Partner of the Partnership, to make, execute, sign, acknowledge, swear to, and file: (i) all filings, if any, which require the signature of one or more Limited Partners under the Delaware Revised Uniform Limited Partnership Act, including, without limitation, any such filing for the purpose of admitting the undersigned and others as limited partners of the Partnership and describing their initial or any increased capital contributions; (ii) any and all instruments, certificates, and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Partnership (including, but not limited to, a Certificate of Cancellation of the Certificate of Limited Partnership); (iii) any business certificate, fictitious name certificate, amendment thereto, or other comparable instrument or document of any kind necessary or desirable to accomplish the business, purpose, and objectives of the Partnership or required by any applicable federal, state, or local law; and (iv) any documents, instruments, and conveyances as may be necessary or appropriate to carry out the provisions of the Agreement of Limited Partnership. The undersigned does hereby ratify and confirm all whatsoever that his said attorney shall do, or cause to be done, by virtue of this power of attorney. This power of attorney is coupled

with an interest, is irrevocable, and shall survive and shall not be affected by the death, disability, incompetency, termination, bankruptcy, insolvency, or dissolution of the undersigned. Such representative and attorney-in-fact shall not have any right, power, or authority to amend or modify the Agreement of Limited Partnership of the Partnership when acting in such capacity.

VIII. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS

A. The Fund, the General Partner or the Administrator may request from the Investor such additional information as it may deem necessary to evaluate the eligibility of the Investor to acquire an Interest, and may request from time to time such information as it may deem necessary to determine the eligibility of the Investor to hold an Interest or to facilitate the Fund's, the General Partner's, the Investment Manager's or the Administrator's compliance with applicable legal or regulatory requirements or the Fund's tax status, and the Investor agrees to provide such information as may reasonably be requested.

B. The Investor agrees to promptly take such action, including providing and periodically updating information (which may include, among other things, the identities of the direct and indirect beneficial owners of the Interests being subscribed for hereunder and the "controlling person(s)" of the Investor), that the Fund, the General Partner or the Investment Manager, in its sole discretion, reasonably determines is necessary for the Fund to comply with any legal obligation or to reduce or eliminate withholding taxes under Sections 1471-1474 of the Internal Revenue Code or other similar laws. The Investor acknowledges that if it fails to timely take such action, the Investor may be subject to fines or other penalties, including a 30% U.S. withholding tax with respect to its share of any payment attributable to actual and deemed U.S. investments of the Fund, and that the General Partner may take any action in relation to the Investor's Interest or withdrawal proceeds to ensure that such penalties and withholding are economically borne by the Investor. If the Investor is, or the Investor's investment in the Fund is made through, a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Internal Revenue Code, the Investor agrees that such foreign financial institution (including the Investor, if applicable) (i) shall meet the requirements of Section 1471(b)(1) or 1471(b)(2) of the Internal Revenue Code and (ii) shall not delegate any withholding responsibility pursuant to Section 1471(b)(3) of the Internal Revenue Code to the Fund.

C. The Investor agrees to notify the General Partner promptly in writing if there is any change with respect to any of the information or representations or warranties made herein and to provide the General Partner with such further information as the General Partner may reasonably require.

D. The Investor acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Subscription Agreement shall not be effective unless explicitly agreed to by the Fund or its agents.

INVESTOR PROFILE FORM

I. AUTHORIZATION OF REPRESENTATIVE(S)/AGENT(S):

Set forth below are the names of persons authorized by the Investor to give and receive instructions and information between the Fund and the Investor, together with their respective signatures and e-mail addresses. Such persons are the only persons so authorized until further notice to the Fund.
(Please attach additional pages if needed)

Name	Signature	Email Address

Address of Authorized Representative/Agent (No P.O. Boxes Please, if any):

_____
Name

_____
Address

_____
City/Town, State Zip Code

_____ _____
Telephone number Fax number

Until further written notice to the Fund, funds may be wired to the Investor using the following instructions:

Bank name: _____

Bank address: _____

_____

ABA or CHIPS number: _____

Account name: _____

Account number: _____

For further credit: _____

II. CONSENT TO ELECTRONIC COMMUNICATIONS

_____

Initial

The Investor hereby provides its informed consent to the electronic delivery of Account Communications by the Fund, the Investment Manager and/or the Administrator. If the Investor has not initialed this item, Account Communications will be delivered via physical delivery (e.g., first class mail or similar delivery method).

Covered Documents

"Account Communications" means all current and future account statements; Fund Documents (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; annual audited financial statements; regulatory communications and other information, documents, data and records regarding the Investor's investment in the Fund.

Medium of Delivery

The Fund, the General Partner, the Investment Manager and/or the Administrator may deliver Account Communications electronically via e-mail or any secure Internet site. It is the Investor's affirmative obligation to notify the Fund in writing if the e-mail address of the Investor or any authorized representative of the Investor changes. If an Internet site is used for electronic delivery, the Investor will receive an e-mail notification when a new document is posted to the site and the Investor will be required to login with its e-mail address and a unique password. In order to access, view, print and save documents, the Investor must have access to the Internet and software that enables it to view a PDF document.

Duration of Consent

This consent will be valid until it is revoked. The Investor may revoke or restrict its consent to electronic delivery of Account Communications at any time upon written notice to the Administrator.

Costs and Risks of Electronic Delivery

The Fund, the General Partner, the Investment Manager and the Administrator will not be liable for any interception of Account Communications. Investors should note that no additional charge for electronic delivery will be assessed, but the Investor may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.

III. ANTI-MONEY LAUNDERING INFORMATION

This Subscription Agreement will not be deemed complete, and the Investor will not be deemed a limited partner of the Fund, regardless of whether it has already wired funds, until all of the required documentation listed below is received by the General Partner. For additional information, please contact **BRAINPOWER TRADING SERIES FUND LLC, BRAINPOWER TRADING, MANAGEMENT LLC, 16605 Lake Circle Drive, Unit 346, Fort Myers, FL 33908, 646.345.5212**.

Payment Information

(a)_____
Name of the Investor:

(b)_____
Name of the bank from which the Investor's payment to the Fund is being wired (the "Wiring Bank"):

Name _____
Address: _____
_____

(c) Is the Wiring Bank located in an Approved FATF Country[7]? _____ **YES** _____ **NO**

If yes, please answer question (d) below.

If no, please provide the additional information described below.

(d) Is the Investor a customer of the Wiring Bank? _____ **YES** _____ **NO**

If yes, you are not required to provide the additional information described below.

If no, please provide the additional information described below.

For Anti-Money Laundering purposes, please describe specifically

(e) For Individual Investors:

What is the source of the money/ wealth/ income used for this investment:

_____

[7] As of the date hereof, approved countries that are members of the Financial Action Task Force on Money Laundering (each, an "Approved FATF Country") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

What is the occupation of the Investor:_____

What is the purpose of the Investment_____

What it the expected frequency of transactions_____

(f) For Entity Investors:

What is the source of the money/ wealth/ income used for this investment

_____

What is the nature of the investor's business _____

What is the purpose of the Investment_____

What is the expected frequency of transactions_____

The Investor must wire the payment from an account in the investor's name.

IV. ADDITIONAL AML INFORMATION

The Subscriber shall provide one or more of the items in accordance with the instructions listed below to establish and verify the Subscriber's identity. If the Subscriber is an entity, the Subscriber acknowledges and agrees that the Fund, the Manager and/or the Administrator may seek publicly available information from law enforcement agencies or regulatory authorities regarding the Subscriber or its business and/or may request the Subscriber's financial statements and/or bank or similar references. The Fund, the Manager and/or the Administrator reserve the right to request any additional documentation or information they may deem necessary or appropriate to verify the Subscriber's identity. Failure to provide the necessary documentation or information may result in, among other things, the full or partial rejection of subscriptions or delay in redemptions.

Individuals (Including Individual Retirement Accounts ("IRA"), SEP IRAs and 401(k)s):

- Full name and legal address, AND
- Tax I.D. number, AND
- Copy of a current driver's license and/or passport.

This information must be provided for the beneficial owners of any self-directed benefit plan Subscriber.

Corporations/Limited Liability Companies/Partnerships:

- Copy of as-filed certificate of incorporation/formation/partnership, AND
- Copy of certified or signed bylaws/operating agreement/partnership agreement, AND
- Identity of each director and executive officer/member and manager/partner[8], AND
- For corporations, certified resolutions authorizing the Subscriber's subscription for the Interest, AND
- Legal address and Tax I.D. number of entity, AND
- Name, address and Tax I.D. number of each shareholder/member/partner or other person holding more than 25% of the Subscriber's equity interests, AND
- List of authorized signers.

Trusts:

- Copy of signed declaration of trust or other trust agreement, AND
- Legal address and Tax I.D. number of trust, AND
- Name, Tax I.D. number and address of each settler or grantor[9], AND
- Name, Tax I.D. number and address of each trustee and each person having the power to remove any trustee, AND

[8]For each such person who is an individual, please provide one of the documents listed above under "Individuals." For each such person that is an entity, please provide the documents listed under the relevant entity type (e.g., a person that is a corporation must provide the documents listed above under "Corporations/Limited Liability Companies/Partnerships.")

[9]For each such person who is an individual, please provide one of the documents listed above under "Individuals." For each such person that is an entity, please provide the documents listed under the relevant entity type (e.g., a person that is a corporation must provide the documents listed above under "Corporations/Limited Liability Companies/Partnerships.")

- Identity of each beneficiary.

Employee Benefit Plans:
- Copy of organizational documents, AND
- Legal address and Tax I.D. number of entity, AND
- Name, Tax I.D. number and address of each trustee and each person having the power to remove any trustee.

V. FUND OF FUNDS OR ENTITIES

For Fund of Funds or Entities that Invest on Behalf of Third Parties that are Not Located in the United States or Other Approved FATF Country, you must submit:

- A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).

- An incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor (a sample Incumbency Certificate is attached hereto as **"Exhibit A."**

- A completed copy of **"Exhibit B"** certifying that the entity has adequate anti-money laundering policies and procedures in place that are consistent with all applicable anti-money laundering laws and regulations, including the USA PATRIOT ACT and OFAC.

- A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved FATF Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor's integrity (a sample Letter of Reference is attached hereto as **"Exhibit C"**).

For All Other Entity Investors

- A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).

- An incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor (a sample Incumbency Certificate is attached hereto as "**Exhibit A")**.

- A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved FATF Country certifying that the Investor maintains an account at such bank/brokerage firm for a length of time and containing a statement affirming the Investor's integrity (a sample Letter of Reference is attached hereto as **"Exhibit C**").

- If the Investor is a privately-held entity, a completed copy of **"Exhibit D"** listing the name of each person who directly, or indirectly through intermediaries, is the beneficial owner of 25% or more of any voting or non-voting class of equity interests of the Investor.

- If the Investor is a trust, a completed copy of **"Exhibit E"** listing the current beneficiaries of the trust that have, directly or indirectly, 25% or more of any interest in the trust, the settlor of the trust and the trustees.

- Source of Wealth _____

GENERAL ELIGIBILITY REPRESENTATIONS
PLEASE COMPLETE ALL APPROPRIATE ITEMS

I. GENERAL INVESTOR INFORMATION

(A) The Investor represents and warrants that:
(Please initial one and complete blanks)

_____ 1.
Initial If the Investor is an employee benefit plan, an endowment, a foundation, a corporation, a partnership, a limited liability company, a trust or other legal entity, it: is organized under the laws of: _____
has its principal place of business in: _____
and was formed as of:_____

_____ 2.
Initial If beneficial ownership of the Investor is held by an individual (for example, through an Individual Retirement Account, Keogh Plan or other self-directed defined contribution plan), such individual is of legal age and is a resident of:
_____

(B) Was the Investor referred to the Fund by a placement agent? **_____ YES _____ NO**

If yes, please provide name of placement agent: _____

(c) The Investor (is)_____ (is not)_____ (please initial one) a government entity.[10]

(D) If the Investor is acting as agent or nominee for a beneficial owner that is a government entity, please provide the name of the government entity:_____

(E) If the Investor is an entity substantially owned by a government entity (e.g., a single investor vehicle) and the investment decisions of such entity are made or directed by such government entity, please provide the name of the government entity:_____
(Please note that, if the Investor enters the name of a government entity in this Item (E), the

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10 For these purposes, the term "government entity" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including:
(i) any agency, authority, or instrumentality of the state or political subdivision;
(ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a "defined benefit plan", as defined in section 414(j) of the Internal Revenue Code, or a state general fund;
(iii) a plan or program of a government entity; and
(iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity. (Note that any such officers, agents, or employees will not be considered a government entity if they are making an investment in the Fund not in their official capacity.)

Fund will treat the Investor as if it were the government entity for purposes of Rule 206(4)-5 (the "Pay to Play Rule") promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act").)

(F) If the Investor is (i) a government entity, (ii) acting as an agent or nominee for a beneficial owner that is a government entity, or (iii) an entity described in Item (E), the Investor certifies that:

_____ Initial

other than the Pay to Play Rule, no "pay to play" or other similar compliance obligations would be imposed on the Fund, the General Partner, the Investment Manager or their affiliates in connection with the Investor's subscription.

If the Investor cannot make such certification, indicate in the space below all other "pay to play" laws, rules or guidelines, or lobbyist disclosure laws or rules, the Fund, the General Partner, the Investment Manager or their affiliates, employees or third-party placement agents would be subject to in connection with the Investor's subscription:

(G) The Investor (please initial one)
(is) _____
(is not) _____
registered as an investment company under the Company Act (a "Registered Fund").

(H) The Investor (please initial one)
(is) _____
(is not) _____
an affiliated person[11] of a Registered Fund. If the Investor is an affiliated person of a

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11 For purposes of this item, the term "affiliated person" of another person means:

(i) any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person;

(ii) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person;

(iii) any person directly or indirectly controlling, controlled by, or under common control with, such other person;

(iv) any officer, director, partner, copartner, or employee of such other person;

(v) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and

(vi) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.

For this purpose, "control" means the power to exercise a controlling influence over the management or policies of a company, whether by stock ownership, contract or otherwise, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company is presumed to control the company. Entities that may be deemed to be under "common control" are those that (a) are directly or indirectly controlled by the same person or (b) have substantially the same officers and directors or managers or the same investment adviser.

Registered Fund, please provide the name of the Registered Fund: _____.

(I) The Investor (please initial one)
(is) _____
(is not) _____

(i) a "bank holding company" (as defined in Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA")), (ii) an entity that is subject to the BHCA pursuant to the U.S. International Banking Act of 1978, as amended, or (iii) an "affiliate" (as defined in Section 2(k) of the BHCA) of either of the foregoing. The Fund may request information regarding the bank holding company status of the Investor or any affiliate of the Investor.

(J) The Investor (please initial one)
(is) _____
(is not) _____
a "banking entity" (as defined in Regulation VV of the Board of Governors of the U.S. Federal Reserve System (the "Volcker Rule")).

(K) The Investor (please initial one)
(is) _____
(is not) _____
a "covered fund" (as defined in the Volcker Rule).

If the Investor is a "covered fund", please complete each of the following:

1. The Investor (please initial one) _____(is) _____ (is not) (*initial one*) a "covered fund" (i) for which a "banking entity" serves as "sponsor", investment manager, investment adviser, commodity trading advisor, or (ii) that was otherwise "organized and offered" by a "banking entity" (each as defined in the Volcker Rule).

2. The Investor (please initial one)_____(is)_____ (is not) "controlled" (as defined in the Volcker Rule) by a second "covered fund" described in clause (i) or (ii) of Item (N)(i) above.

GENERAL ELIGIBILITY REPRESENTATIONS

II. ERISA INFORMATION

(A) The Investor (please initial one)_____(is) _____ (is not) a "Benefit Plan Investor"[12] as defined in this Subscription Agreement.

(B) If the Investor is a pooled investment fund, the Investor certifies to either 1 or 2 below:

(Please initial one)

Initial_____ 1. Less than 25% of the value of each class of equity interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity (other than a Benefit Plan Investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities other than a Benefit Plan Investor) is held by Benefit Plan Investors.

Initial_____2. Twenty-five percent or more of the value of any class of equity interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity (other than a Benefit Plan Investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities other than a Benefit Plan Investor) is held by Benefit Plan Investors;

and

_____% of the equity interest in the Investor is held by Benefit Plan Investors.

(c) If the Investor is an insurance company, the Investor certifies to either 1 or 2 below:

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[12] For these purposes, a "Benefit Plan Investor", as defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and any regulations promulgated thereunder, includes (a) an "employee benefit plan" that is subject to the provisions of Title I of ERISA; (b) a "plan" that is not subject to the provisions of Title I of ERISA, but that is subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), such as individual retirement accounts and certain retirement plans for self-employed individuals; and (c) a pooled investment fund whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder because "employee benefit plans" or "plans" hold 25% or more of any class of equity interest in such pooled investment fund.

(Please initial one)

Initial_____ 1. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund but none of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

Initial_____ 2. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund and a portion of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA; and_____% of its general account assets constitute "plan assets" within the meaning of Section 401(c) of ERISA.

GENERAL ELIGIBILITY REPRESENTATIONS

III. TAX INFORMATION

(A) If the Investor is exempt from U.S. federal income tax, please indicate the basis for the exemption:

_____

(B) Form W-9

For All Investors: Please complete Form W-9 Appended.

(C) Form W-7, Form W-8, Form W-8 BEN, Form W-8 BENE

For Investors; as applicable to the investor.

GENERAL ELIGIBILITY REPRESENTATIONS

IV. ACCREDITED INVESTOR STATUS

(A) Investor Representations and Warranties Concerning Suitability and Accredited Investor Status. The undersigned represents and warrants the following information:

INITIAL ALL APPROPRIATE SPACES ON THE FOLLOWING PAGES INDICATING THE BASIS UPON WHICH THE UNDERSIGNED QUALIFIES AS AN ACCREDITED INVESTOR (PLEASE INITIAL ONLY WHERE APPROPRIATE). To determine, whether you qualify for accredited investor status, your status must be one of the following:

(a) _____ The undersigned is not an accredited investor. **STOP!**

(b) (i) _____ The undersigned hereby certifies that the undersigned is an accredited investor because the undersigned has, at the time of purchase, an individual net worth, or the undersigned and the undersigned's spouse have a combined net worth, excluding the value of the undersigned's (and his or her spouse's, as applicable) principal residence, in excess of $1,000,000.[13]

(ii) _____ The undersigned hereby certifies that the undersigned is an accredited investor because the undersigned had individual income (exclusive of any income attributable to the undersigned's spouse) of more than $200,000 in the prior two calendar years or joint income with the undersigned's spouse in excess of $300,000 for each of those years and the undersigned reasonably expects to reach the same income level in the current calendar year.

(iii) _____The undersigned natural person hereby certifies that the undersigned is an accredited investor because the undersigned person holds in good standing a Financial Industry Regulatory Authority, Inc. (FINRA) Series 7, 65, or 82 licenses.

(iv)_____The undersigned natural person hereby certifies that the undersigned is an accredited investor because the undersigned person is "knowledgeable employee" of an entity that would be required to register as an investment company under the Investment Company Act but for the exclusions provided by Investment Company Act of 1940 Section 3(c)(1) or 3(c)(7) thereof, generally known as "private funds,"which includes an executive officer, director, trustee, general partner, advisory board member, or

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[13] Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000.
(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):
(A) The person's primary residence shall not be included as an asset;
(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and
(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;
(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:
(A) Such right was held by the person on July 20, 2010;
(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and
(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

similar, of the private fund or an affiliated management person, or an employee of the fund or "an affiliated management person" who participates in investment activities as part of his or her regular functions or duties.

(v)_____The undersigned hereby certifies that the undersigned is an accredited investor because the undersigned is an entity registered as investment advisers under the Investment Advisers Act of 1940 (Advisers Act) or state law or an exempt reporting adviser to private fund with less than $150 million in assets under management that file Form ADV with the SEC. (Note that employees of registered investment advisers and exempt reporting advisers will not qualify as accredited investors based solely on such employment.)

(vi)_____The undersigned hereby certifies that the undersigned is an accredited investor because the undersigned is a Rural Business Investment Companies (RBICs), as defined in the Consolidated Farm and Rural Development Act, approved by the Secretary of Agriculture intended to promote economic development and the creation of wealth and job opportunities in rural areas and among individuals living in such areas.

(vii)_____The undersigned hereby certifies that the undersigned is an accredited investor because the undersigned is another entity including "Indian tribes and the divisions and instrumentalities thereof, federal, state, territorial, and local government bodies, and entities organized or under the laws of foreign countries, as well as entity types that might be created in the future, with over $5 million in Investments that does not fall within the other institutional categories and own "investments," as defined in Rule 2a51-1(b) of the Investment Company Act, of over $5 million and were not formed specifically to acquire the offered securities. (Investments include, "among other things: Securities; real estate, commodity interests, physical commodities, and non-security financial contracts held for investment purposes; cash and cash equivalents.")

(viii)_____The undersigned hereby certifies that the undersigned is an accredited investor because the undersigned is a Family Offices as defined in Rule 202(a) under The Investment Advisers Act with over $5 million of assets under management, not formed for the purpose of buying the specific securities being offered, and whose investments are directed by a person knowledgeable and experienced in financial and business matters who is capable of evaluating the risks and merits of the proposed investment and Family Clients making an investment in the issuer as directed by such family office.

(ix) _____ The undersigned hereby certifies that it is an accredited investor because the undersigned is an individual IRA subscriber (IRA) who is an accredited investor by reason of one or more of the other statements herein, which such applicable statement or statements are also initialed and **identified by the circled letters "IRA."**

(x)_____ The undersigned hereby certifies that it is an accredited investor because it is a bank as defined in Section 3(a)(2) of the Act.

(xi)_____The undersigned hereby certifies that it is an accredited investor because it is a savings and loan association or other institution as defined in Section 3(a)(5) of the Act, whether acting in its individual or fiduciary capacity.

(xii)_____ The undersigned hereby certifies that it is an accredited investor because it is a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

(xiii)_____ The undersigned hereby certifies that it is an accredited investor because it is an insurance company as defined in Section 2(13) of the Act.

(xiv)_____ The undersigned hereby certifies that it is an accredited investor because it is an investment company registered under the Investment Company Act of 1940, as amended, or a business development company as defined in Section 2(a)(48) of the Act.

(xv)_____ The undersigned hereby certifies that it is an accredited investor because it is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

(xvi)_____ The undersigned hereby certifies that it is an accredited investor because it is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

(xvii)_____ The undersigned hereby certifies that it is an accredited investor because it is a corporation, partnership, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, or Massachusetts or similar business trust, not formed for the specific purpose of acquiring the Partnership's Interests, with total assets in excess of $5,000,000.

(xviii)_____ The undersigned hereby certifies that it is an accredited investor because it is a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Series 1 Interests, whose purchase of the Series 1 Interests is directed by a sophisticated person as described in Rule 506(b)(ii) of Regulation D promulgated under the Act.

(xix)_____ The undersigned hereby certifies that it is an accredited investor because it is a revocable trust whose grantors are all accredited investors by reason of one or more of the other statements herein, which such applicable statement or statements are also initialed and identified by the circled letter "G."

(xx)_____ The undersigned hereby certifies that it is an accredited investor because it is an entity in which all of the equity owners meet one of the requirements of subsections (i) through (xix) hereof.

(xxi)_____The undersigned certifies that the undersigned is a director or executive officer of the General Partner and/or an employee or a member of the Investment Advisor.

(xxiii)_____ Subscriber represents and warrants that Subscriber or any person deemed to be a "beneficial owner" of Interests in the Company through Subscriber's purchase of such Interests under SEC Rule 13d-3 or 13d-5 (and "Indirect Beneficial Owner") has / has not been subject to any "disqualifying event" by initialing the applicable line. Subscriber must review "disqualifying event" herein below, before completing this Item.

_____ Subscriber or an Indirect Beneficial Owner is or has been subject to one or more "disqualifying events" as defined in **"Disqualifying Events"**.

_____ Neither Subscriber nor any Indirect Beneficial Owner is or has been subject to one or more **"Disqualifying Events"** as defined herein below.

Subscriber agrees to immediately notify, in writing, the Company and the Investment Manager upon any change to the foregoing representations and, upon request, to promptly furnish such information to the Company or the Investment Manager as may be required to confirm, amplify or refine details with respect to the foregoing representations. If you are unable to make any of the foregoing representations, please contact the Company immediately.

"Disqualifying Events"

Rule 506 of Regulation D under the Securities Act, include "bad actor" disqualification requirements in Rule 506(d). Under Rule 506(d), the Company will not be permitted to rely on the Rule 506 safe harbor from Securities Act registration if the Company or any other person covered by the rule (which includes beneficial owners of 20% of voting shares) experiences a "disqualifying event." The Company is also required to provide disclosures to investors about certain past "disqualifying events."

As a result, the Company requires certain acknowledgements, representations, warranties and undertakings from Subscriber as to whether it is subject to a "disqualifying event" before the Company will issue Interests to Subscriber. The Company may, in certain limited instances, issue Interests despite a subscriber having a past "disqualifying event." After reviewing disqualifying event, Subscriber should indicate its Rule 506(d) status in (xvi) above.

Subscriber has a "disqualifying event" if Subscriber:

1. has within the last ten (10) years, been convicted of a felony or misdemeanor, in the United States, (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

2. is currently subject to any order, judgment or decree of any U.S. court of competent jurisdiction, entered in the last five (5) years, that restrains or enjoins the Applicant from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of a false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

3. is currently subject to a final order of a State securities commission (or an agency or officer of a State performing like functions), a State authority that supervises or examines banks, savings associations, or credit unions, a State insurance commission (or an agency or officer of a State performing like functions), an appropriate Federal banking agency, the National Credit Union Administration, or the Commodity Futures Trading Commission, that —

   (a) bars Subscriber from —

i. association with an entity regulated by such commission, authority, agency, or officer;
ii. engaging in the business of securities, insurance, or banking; or
iii. engaging in savings association or credit union activities; or

(b) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct within the last ten (10) years;

4. is currently subject to an order of the SEC pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or Section 203(e) or (f) of the Investment Advisers Act that (i) suspends or revokes Subscriber's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on Subscriber's activities, functions or operations or (iii) bars Subscriber from being associated with any entity or from participating in the offering of any penny stock;

5. is currently subject to any order of the SEC, entered in the last five (5) years, that orders Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws (including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act (but excluding a violation of Rule 105 or Regulation M under the Exchange Act) and Rule 10b-5 thereunder, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder) or (ii) Section 5 of the Securities Act;

6. is currently suspended or expelled from membership in, or suspended or barred from association with a member of, a self-regulatory organization for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

7. has filed as a registrant or issuer, or has been named as an underwriter in, a registration statement or Regulation A offering statement filed with the SEC that, within the last five (5) years, (i) was the subject of a refusal order, stop order, or order suspending the Regulation A exemption or (ii) is currently the subject of an investigation or a proceeding to determine whether such a stop order or suspension order should be issued; or

8. is subject to (i) a United States Postal Service false representation order entered into within the last five (5) years, or (ii) a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

(c) The undersigned hereby certifies that the undersigned has such knowledge and experience in financial and business matters that the undersigned is capable of evaluating the merits and risks of an investment in the Series 1 Interests and that purchase of the Series 1 Interests may be deemed to be a speculative investment and is not intended as a complete investment program. The undersigned hereby

certifies that the undersigned acknowledges that an investment in the Partnership is designed only for investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Partnership accounts; who are financially able to maintain their investment; and who can afford the loss of their investment. There can be no assurance that the Partnership will achieve its investment objective, and investors may lose a substantial portion of their investment. The undersigned further hereby certifies that the undersigned is a sophisticated investor.

(d) The undersigned confirms that (i) the undersigned will not use the assets of a "Benefit Plan Investor" as defined in the United States Department of Labor ("DOL") Regulation §2510.3-101 to invest in the Partnership, provided that a Benefit Plan Investor includes (i) any employee benefit plan as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not it is subject to the provisions of Title I of ERISA (including governmental plans), (ii) any plan described in section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (including an individual retirement account), and (iii) any entity, including a master trust established for one or more pension plans, whose underlying assets include plan assets by reason of a plan's investment in an entity;

Yes _____ No _____

or (iv) if the undersigned is an insurance company general account, no portion of the assets in the undersigned's general account constitutes "plan assets" subject to ERISA.

Yes _____ No _____

The undersigned shall promptly provide to the General Partner such information as the General Partner may from time to time request for purposes of determining whether the assets of the Partnership are "plan assets" under ERISA.

The undersigned confirms that, if the Series 1 Interests are being acquired by the undersigned by or on behalf of any "employee benefit plan" subject to section 3(3) of ERISA or of a plan subject to section 4975 of the Code or any entity the assets of which constitute assets of such employee benefit plan or plans, (x) such acquisition has been duly authorized in accordance with the governing documents of such plan and (y) such acquisition and the subsequent holding of the Series 1 Interests does not and will not constitute a "prohibited transaction" within the meaning of section 406 of ERISA or section 4975 of the Code that is not subject to an exemption contained in ERISA or in the rules and regulations adopted by the DOL thereunder. The undersigned acknowledges that as a Limited Partner the undersigned will have no right to withdraw from the Partnership except as specifically provided in the Agreement of Limited Partnership.

(B) If the Investor is (i) an individual or (ii) relying on the accredited investor status of its owners who are individuals, the Investor has provided the following "accredited investor" verification documentation to the General Partner:

(**The Investor has provided at least one of the items listed below**)
Initial Items below

_____ Your status as an "Accredited Investor" has been independently verified by your accessing a secure and private verification web page maintained by the Partnership Administrator:

www.turnkey.accredd.com

_____ Your status as an "Accredited Investor" has been independently verified by a **THIRD PARTY CONFIRMATION**, See **"Exhibit F"** appended.

_____ Form 1040 filed with the Internal Revenue Service by the Investor (and his/her spouse), or each of the Investor's owners (and his/her spouse), for the two most-recent years demonstrating that the Investor (or each of its owners) had individual income (exclusive of any income attributable to his or her spouse) of more than $200,000 in each of the past two years, or joint income with his or her spouse of more than $300,000 in each of those years, and reasonably expects to reach the same income level in the current year.

_____ Form 1099 filed with the Internal Revenue Service by the Investor (and his/her spouse), or each of the Investor's owners (and his/her spouse), for the two most-recent years demonstrating that the Investor (or each of its owners) had individual income (exclusive of any income attributable to his or her spouse) of more than $200,000 in each of the past two years, or joint income with his or her spouse of more than $300,000 in each of those years, and reasonably expects to reach the same income level in the current year.

_____ Schedule K-1 of Form 1065 filed with the Internal Revenue Service by the Investor (and his/her spouse), or each of the Investor's owners (and his/her spouse), for the two most-recent years demonstrating that the Investor (or each of its owners) had individual income (exclusive of any income attributable to his or her spouse) of more than $200,000 in each of the past two years, or joint income with his or her spouse of more than $300,000 in each of those years, and reasonably expects to reach the same income level in the current year.

_____ Form W-2 issued by the Internal Revenue Service to the Investor (and his/her spouse), or each of the Investor's owners (and his/her spouse), for the two most-recent years demonstrating that the Investor (or each of its owners) had individual income (exclusive of any income attributable to his or her spouse) of more than $200,000 in each of the past two years, or joint income with his or her spouse of more than $300,000 in each of those years, and reasonably expects to reach the same income level in the current year.

_____ Bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments or appraisal reports issued by independent third parties, dated within three months of the date of this Subscription Agreement demonstrating that the Investor (or each of its owners) has an individual net worth, or joint net worth with his or her spouse, in excess of $1,000,000.

_____ A Consumer or credit report from at least one of the nationwide consumer reporting agencies indicating the Investor's (or each of its owners') assets and liabilities, dated within three months of

the date of this Subscription Agreement demonstrating that the Investor (or each of its owners) has an individual net worth, or joint net worth with his or her spouse, in excess of $1,000,000.

The General Partner may request additional "accredited investor" verification documentation.

V. QUESTIONNAIRE FOR ALLOCATION OF NEW ISSUES
(TO BE COMPLETED BY FINRA MEMBER OR BROKER DEALER INDIVIDUALS ONLY)

Instructions: To enable the General Partner to determine your eligibility to have an indirect interest in New Issues through your investment in the Partnership, please complete this Questionnaire. Please check those statements below which apply to you and, if necessary, provide such other information requested.

You understand that the determination of your eligibility to participate in New Issues will be made by the General Partner in its sole discretion.

_____ a. You are a member of FINRA or a broker/dealer.

_____ b. You are (i) an officer, director, general partner, associated person, or employee of a FINRA member or a broker/dealer (other than a limited business broker/dealer); or (ii) an agent of a FINRA member or a broker/dealer (other than a limited business broker/dealer) that engages in the investment banking or securities business.

_____ c. You are an immediate family member of a person described in item (b) that materially supports, or receives material support from, such person.

_____ d. You are a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account.

_____ e. You are an immediate family member of a person described in item (d) that materially supports, or receives material support from, such person.

_____ f. You are a person listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a limited business broker/dealer), and such listing is not identified by an ownership code of less than 10%.

_____ g. You are a person listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a limited business broker/dealer), and such listing does not or would not relate to an ownership interest in a person listed on Schedule A of such Form BD that is identified by an ownership code of less than 10%.

_____ h. You are a person listed, or required to be listed, in Schedule C of a Form BD that meets the criteria of items (f) or (g) above.

_____ i. You are a person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the NASDAQ National Market, or other than with respect to a limited business broker/dealer).

_____ j. You are a person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the NASDAQ National Market, or other than with respect to a limited business broker/dealer).

_____ k. You are an immediate family member of a person described in any of items (f) through (j).

_____ l. None of the above statements is applicable to you.

AND/OR

_____ m. You are a person who has authority to buy or sell securities for a family investment vehicle.

IN WITNESS WHEREOF, the undersigned has executed this QUESTIONNAIRE FOR ALLOCATION OF NEW ISSUES this____ day of_____ 20 ___

INDIVIDUALS	**ENTITIES**
Signature _____	Print Name of Entity _____
Print Name _____	By:_____ Authorized Signature
Additional Signature _____	Print Name and Title _____
Print Name _____	

VI. QUESTIONNAIRE FOR ALLOCATION OF NEW ISSUES
(TO BE COMPLETED BY FINRA MEMBER OR BROKER DEALER ENTITY SUBSCRIBERS ONLY)

To enable the General Partner to determine your eligibility to have an indirect interest in New Issues through your investment in the Partnership, please complete this Questionnaire. Please check those statements below which apply to you and, if necessary, provide such other information requested.

You understand that the determination of your eligibility to participate in New Issues will be made by the General Partner in its sole discretion.

_____ a. You are, or a person having a beneficial interest in your Interest is, a member of FINRA or a broker/dealer.

_____ b. You are, or a person having a beneficial interest in your Interest is, (i) an officer, director, general partner, associated person, or employee of a FINRA member or a broker/dealer (other than a limited business broker/dealer); or (ii) an agent of a FINRA member or a broker/dealer (other than a limited business broker/dealer) that is engaged in the investment banking or securities business.

_____ c. A person having a beneficial interest in your Interest is an immediate family member of a person described in item (b) that materially supports, or receives material support from, such person.

_____ d. A person having a beneficial interest in your Interest is a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account.

_____ e. A person having a beneficial interest in your Interest is an immediate family member or a person described in item (d) that materially supports, or receives material support from, such person.

_____ f. You are, or a person having a beneficial interest in your Interest is, a person listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a limited business broker/dealer), and such listing is not identified by an ownership code of less than 10%.

_____ g. You are, or a person having a beneficial interest in your Interest is, a person listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a limited business broker/dealer), and such listing does not or would not relate to an ownership interest in a person listed on Schedule A of such Form BD that is identified by an ownership code of less than 10%.

_____ h. You are, or a person having a beneficial interest in your Interest is, a person listed, or required to be listed, in Schedule C of a Form BD that meets the criteria of items (f) or (g) above.

_____ i. You are, or a person having a beneficial interest in your Interest is, a person that directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the NASDAQ National Market, or other than with respect to a limited business broker/dealer).

_____ j. You are, or a person having a beneficial interest in your Interest is, a person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on

the NASDAQ National Market, or other than with respect to a limited business broker/dealer).

_____ k. A person having a beneficial interest in your Interest is an immediate family member of a person described in any of items (f) through (j).

_____ l. You are an investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act").

_____ m. You are an employee benefits plan under the U.S. Employee Retirement Income Security Act of 1974, as amended, that is qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), provided that you are not sponsored solely by a broker/dealer.

_____ n. You are a common trust fund or similar fund described in section 3(a)(12)(A)(iii) of the Investment Company Act, provided that (i) you have investments from 1,000 or more accounts, and (ii) you do not limit beneficial interests, in you principally, to trust accounts of persons listed in items (a) through (k).

_____ o. You are an insurance company general, separate or investment account, provided that (i) you are funded by premiums from 1,000 or more policyholders, or, if you are a general account, the insurance company has 1,000 or more policyholders, and (ii) the insurance company does not limit the policyholders whose premiums are used to fund you principally to persons listed in items (a) through (k), or, if you are a general account, the insurance company does not limit its policyholders principally to persons listed in items (a) through (k).

_____ p. You are a publicly traded entity (other than a broker/dealer or an affiliate of a broker/dealer where such broker/dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that (i) is listed on a national securities exchange, (ii) is traded on the NASDAQ National Market, or (iii) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the NASDAQ National Market.

_____ q. You are an investment company organized under the laws of a foreign jurisdiction, provided that (i) you are listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority, and (ii) no person owns more than 5% of the Interests of you as a person listed in items (a) through (k).

_____ r. You are a state or municipal government benefit plan that is subject to state and/or municipal regulation.

_____ s. You are a tax-exempt charitable organization under section 501(c)(3) of the Internal Revenue Code.

_____ t. You are a church plan under section 414(e) of the Internal Revenue Code.

_____ u. None of the above statements is applicable to you.

AND/OR

_____ v. A person having a beneficial interest in your Interest is a person who has authority to buy or sell

securities for a family investment vehicle.

IN WITNESS WHEREOF, the undersigned has executed this QUESTIONNAIRE FOR ALLOCATION OF NEW ISSUES this____ day of_____ 20 ___

INDIVIDUALS	**ENTITIES**
Signature _____	Print Name of Entity _____
Print Name _____	By:_____ Authorized Signature
Additional Signature _____	Print Name and Title _____
Print Name _____	

SUBSCRIPTION AGREEMENT SIGNATURE PAGES
ALL INVESTORS MUST COMPLETE THIS SECTION

1. The undersigned represents and warrants that the undersigned has carefully read and is familiar with this Subscription Agreement, the Agreement and the Memorandum;
2. The undersigned represents and warrants that the information contained herein is complete and accurate and may be relied upon; and
3. The undersigned agrees that the execution of this signature page constitutes the execution and receipt of this Subscription Agreement.
4. The undersigned has executed the foregoing agreements as of the date first set forth below and further that the undersigned hereby affirms that (he/she/they) executed the subscriptions and signature pages as (his/her/their) free and voluntary act and deed and swears and affirms under the pains and penalties of perjury that the information provided is true in substance and in fact.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this_____day of _____, 20___.

INDIVIDUALS	ENTITIES
Signature _____	Print Name of Entity _____
Print Name _____	By:_____ Authorized Signature[14]
Additional Signature _____	Print Name and Title _____
Print Name _____	

[14] If the Investor is an Individual Retirement Account or other self-directed defined contribution plan, or if the authorized signatory of the Investor is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Fund, as the case may be, must execute the representations and warranties on the following page

NAME OF TRUSTEES OR OTHER FIDUCIARIES
Exercising Investment Discretion with Respect to Benefit Plan or Trust

Signature	Printed Name	Title
Authorized Signature	Printed Name	Name of Benefit Plan or Institutional Trustee

INSTITUTIONAL TRUSTEE, INCLUDING A BANK, INSURANCE COMPANY, REGISTERED INVESTMENT COMPANY, BUSINESS DEVELOPMENT COMPANY, OR SMALL BUSINESS INVESTMENT COMPANY MUST SIGN, WITH CO-TRUSTEES, IF ANY AND PROVIDE COMPLETE EXECUTED COPY OF CURRENT TRUST AGREEMENT.

If one Individual

STATE OF _____
COUNTY OF _____

On the____ day of_____, 20__,before me personally came_____, to me known or otherwise provided proof of identity, and known to me to be the individual described in and who executed the foregoing instruments, and (he/she/they) affirmed to me that (he/she/they) executed the same as (his/her/their) free act and deed; and swears and affirms under the pain and penalty of perjury that the information stated herein is true in substance and in fact.

_____
Notary Public

If more than one Individual

STATE OF_____
COUNTY OF_____

On the____ day of_____, 20__,before me personally came_____, to me known or who otherwise provided proof of identity, and known to me to be the individual described in and who executed the foregoing instruments, and (he/she/they) affirmed to me that (he/she/they) executed the same as (his/her/their) free act and deed; and swears and affirms under the pain and penalty of perjury that the information stated herein is true in substance and in fact.

_____
Notary Public

IRA ADDITIONAL REPRESENTATIONS

Investment from an Individual Retirement Account or
Self-Directed Defined Contribution Plan or by a Directed Trustee

If the Investor is an Individual Retirement Account or other self-directed defined contribution plan or the person executing this Subscription Agreement is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Fund, as the case may be, represents and warrants that:

1. he or she has directed the custodian or trustee of the Investor to execute this Subscription Agreement in the appropriate place;

2. he or she has exclusive authority with respect to the decision to invest in the Fund;

3. he or she has reviewed and directed the representations and warranties made by the Investor in this Subscription Agreement; and

4. the representations and warranties made by the Investor in this Subscription Agreement are accurate and may be relied upon.

Signature: _____	Name and Address of Custodian/Trustee and Contact Individual:
Print Name: _____	Account or other Reference Number: _____
	Custodian's Tax I.D. Number: _____

ERISA SUPPLEMENT TO THE SUBSCRIPTION AGREEMENT
ERISA REPRESENTATIONS AND WARRANTIES

The undersigned (the "Investor") identified its status as a Benefit Plan Investor in the General Eligibility Representations section of the subscription agreement of **BRAINPOWER TRADING SERIES FUND LLC** (the "Fund") executed by the Investor contemporaneously with this Supplement (the "Subscription Agreement") and acknowledges that it must complete this supplement to the Subscription Agreement (this "Supplement"). Capitalized terms used in this Supplement and not defined herein shall have the meanings assigned to them in the Subscription Agreement.

Please review, complete and execute this Supplement and promptly return it to the Fund's Administrator.

(A) The Benefit Plan Investor represents and warrants that it is represented by a "fiduciary" within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Internal Revenue Code (the "Independent Fiduciary"), which is: (Please check "Yes" in one of the items below)

1. a bank as defined in Section 202 of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency;

_____Yes _____ No

2. an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of "plan assets";

_____Yes _____ No

3. an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of such Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business;

_____Yes _____ No

4. a broker-dealer registered under the U.S. Securities Exchange Act of 1934, as amended; and

_____Yes _____ No

5 an independent fiduciary that holds, or has under management or control, total assets of at least $50 million. Please note that if the Benefit Plan Investor is an "individual retirement account" as defined in Section 408(a) of the Internal Revenue Code ("IRA"), and the fiduciary making the decision to purchase equity interests in the Fund is the owner of the IRA, the Benefit Plan Investor may not check "Yes" to this question. If the Benefit Plan Investor is a defined contribution plan (such as a 401(k) plan or a profit sharing plan), and the fiduciary making the decision to purchase equity interests in the Fund is self-directing the assets in his or her account in the plan, the Benefit Plan Investor may not check "Yes" to this question.

_____Yes _____ No

(B) The Benefit Plan Investor represents and warrants that:

1. the Independent Fiduciary is acting as a fiduciary with respect to, and is responsible for exercising independent judgment in evaluating, the Benefit Plan Investor's purchase, holding and disposition of equity interests in the Fund;

2. the Independent Fiduciary is: (a) independent of the Investment Manager and any affiliate of the Investment Manager; and (b) capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies of the Fund, including the Benefit Plan Investor's purchase of equity interests in the Fund as contemplated in each Subscription Agreement;

3. it understands that none of the Fund nor the Investment Manager, nor any director, officer, member, partner, principal, or affiliate of the Fund or the Investment Manager, is by having made any oral or written statement prior to the date hereof or by making any future written or oral statement regarding the Fund, undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Investor's purchase, holding or disposition of equity interests in the Fund;

4. the Independent Fiduciary acknowledges that the existence and nature of any fees paid to the Fund, the Investment Manager or any affiliate of the Investment Manager have been disclosed in the Memorandum;

5. there does not exist between the Independent Fiduciary and the Investment Manager nor any of its affiliates any financial interest, ownership interest or other relationship, agreement or understanding that would limit the Independent Fiduciary's ability to carry out its fiduciary responsibility to the Benefit Plan Investor beyond the control, direction, or influence of other persons involved in the purchase, holding and sale of the equity interests in the Fund; and

6. none of the Fund nor the Investment Manager, nor any director, officer, member, partner, principal, or affiliate of the Fund or the Investment Manager, receives a fee or other compensation from the Benefit Plan Investor or the Independent Fiduciary for the provision of investment advice in connection with the Benefit Plan Investor's purchase, holding or disposition of equity interests in the Fund.

SIGNATURE PAGE FOLLOWS:

IN WITNESS WHEREOF, the undersigned has executed this Supplement this____ day of_____ 20 ___

INDIVIDUALS	**ENTITIES**
Signature _____	Print Name of Entity _____
Print Name _____	By:_____ Authorized Signature
Additional Signature _____	Print Name and Title _____
Print Name _____	

IRA SUBSCRIPTION AND AGREEMENT SIGNATURE PAGES

Agreement of Custodian of Individual Retirement Account

The undersigned, being the custodian of the above named Individual Retirement Account, hereby accepts and agrees to this subscription and Agreement of Limited Partnership.

By:_____
Signature of Authorized Signatory (CUSTODIAN STAMP HERE)

_____
Print Name and Title

If one Individual

STATE OF _____
COUNTY OF _____

On the___ day of_____, 20__,before me personally came_____, to me known or otherwise provided proof of identity, and known to me to be the individual described in and who executed the foregoing instruments, and (he/she/they) affirmed to me that (he/she/they) executed the same as (his/her/their) free act and deed and swears and affirms under the pain and penalty of perjury that the information stated herein is true in substance and in fact.

_____
Notary Public

If more than one Individual

STATE OF _____
COUNTY OF_____

On the___ day of_____, 20__,before me personally came_____, to me known or who otherwise provided proof of identity, and known to me to be the individual described in and who executed the foregoing instruments, and (he/she/they) affirmed to me that (he/she/they) executed the same as (his/her/their) free act and deed and swears and affirms under the pain and penalty of perjury that the information stated herein is true in substance and in fact.

_____
Notary Public

FOR INTERNAL USE ONLY BY BRAINPOWER TRADING MANAGEMENT LLC
BRAINPOWER TRADING SERIES FUND LLC

SUBSCRIPTION BY INVESTOR ACCEPTED AS TO $ _____on (date)_____
BRAINPOWER TRADING SERIES FUND LLC
BRAINPOWER TRADING MANAGEMENT LLC

By: _____

Effective Date:_____

SERIES 1 LIMITED LIABILITY COMPANY AGREEMENT SIGNATURE PAGE

ALL INVESTORS MUST COMPLETE THIS SECTION.

By its signature below, the undersigned agrees that effective as of the date of its admission to **BRAINPOWER TRADING SERIES FUND SERIES 1 LLC** as a limited partner of the Partnership, it shall (i) be bound by each and every term and provision of the Mater Operating Agreement and Series 1 Operating Agreement in effect as of the date hereof, as the same may be amended from time to time and (ii) become and be a party to said Partnership Agreement.

INDIVIDUALS	ENTITIES
Signature _____	Print Name of Entity _____
Print Name _____	By:_____ Authorized Signature
Additional Signature _____	Print Name and Title _____
Print Name _____	

FOR INTERNAL USE ONLY BY BRAINPOWER TRADING MANAGEMENT LLC

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC
BRAINPOWER TRADING MANAGEMENT LLC

ACCEPTED AS TO $ _____ on (date)_____

By: _____

Effective Date:_____

EXHIBIT A

FORM OF INCUMBENCY CERTIFICATE

THE UNDERSIGNED, being the_____ of _____
(Insert Title) (*Insert Name of Entity*)
a_____ organized under the laws of _____
(Insert Type of Entity) *(Insert Jurisdiction of Organization)*
(the "Company"), certifies on behalf of the Company that the persons named below are directors and/or officers of the Company and that the signature at the right of said name, respectively, is the genuine signature of said person and that the persons listed below are each an authorized signatory for the Company.

Name	Title	Signature

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the_____day of_____, 20____.

_____
Print Name of Signatory #1

_____
Print Title of Signatory #1

THE UNDERSIGNED,_____, a duly authorized _____
(Insert Name of Signatory #2) *(Insert Title*)

of the Company, certifies that _____ is a duly authorized officer of
(Insert Name of Signatory #1)

_____ and that the signature set forth above is [his][her] true and correct signature.
(*Insert Name of Company)*

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the_____day of_____, 20____.

_____

_____
Print Name & Title of Signatory #2

EXHIBIT B

AML CERTIFICATION - FUND OF FUNDS OR ENTITIES THAT INVEST ON BEHALF OF THIRD PARTIES THAT ARE NOT LOCATED IN AN APPROVED FATF COUNTRY

The undersigned, being the_____ of _____ organized under
(*Insert title*) (*Insert Name of Entity*),

the laws of _____ (the "Company") certifies that is aware of applicable
(*Insert Jurisdiction of Organization*)
anti-money laundering laws and regulations, including the requirements of the USA PATRIOT Act of 2001 and the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control (collectively, the "anti-money laundering/OFAC laws"). The Company has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its [beneficial holders] [underlying investors] and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that **BRAINPOWER TRADING SERIES FUND LLC** (the "Fund") may rely on this Certification.

The Company represents and warrants to the Fund that, to the best of its knowledge, the Company's [beneficial holders] [underlying investors] are not individuals, entities or countries that may subject the Fund to criminal or civil violations of any anti-money laundering/OFAC laws. The Company has read the section entitled "Anti-Money Laundering Representations and Covenants of the Investor" in the Fund's Subscription Agreement. The Company has taken all reasonable steps to ensure that its [beneficial holders] [underlying investors] are able to certify to such representations and warranties. The Company agrees to promptly notify the Fund in writing should the Company have any questions relating to any of the investors or become aware of any changes in the representations and warranties set forth in this Certification.

Date:_____, 20_____ By:_____

_____
Print Name & Title

EXHIBIT C

FORM LETTER OF REFERENCE

[LETTERHEAD OF LOCAL OFFICE OF APPROVED FATF COUNTRY MEMBER BANKING INSTITUTION OR BROKERAGE FIRM]

Date:_____ , 20_____

BRAINPOWER TRADING SERIES FUND SERIES 1LLC
BRAINPOWER TRADING MANAGEMENT LLC
16605 Lake Circle Drive
Unit 346
Fort Myers, FL 33908

To whom it may concern:

I,_____ the_____ of _____
(Name) , *(Title)* *(Name of Institution)*
certify that_____has maintained an account at our institution for _____ years;
(Name of Investor)
and, that during this period, nothing has occurred that would give our institution cause to be concerned regarding the integrity of _____.
(Name of Investor)

If you have any further questions do not hesitate to contact the undersigned

Very truly yours,

Name: _____

Title: _____

EXHIBIT D

BENEFICIAL OWNERSHIP INFORMATION

To Be Completed By Entity Investors That Are Privately Held Entities

Instructions:

Please complete and return this Exhibit and provide the name of every person who is directly, or indirectly through intermediaries, the beneficial owner of 20% or more of any voting or non-voting class of equity interests of the Investor. If the intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 20% or more equity interest holders until individuals are listed. If there are no 25% beneficial owners, please write "None".

Full Name, Address and Date of Birth.	If shareholder or partner is an Individual, Insert Name and Address of Principal Employer and Position.	Citizenship (for Individuals) or Principal Place of Business (for Entities).

EXHIBIT E

TRUST OWNERSHIP INFORMATION

To Be Completed By Entity Investors That Are Trusts

Instructions: Please complete and return this Exhibit and provide the name of: (i) every current beneficiary that has, directly or indirectly, an interest of 20% or more in the trust; (ii) every person who contributed assets to the trust (settlors or grantors); and (iii) every trustee. If there are intermediaries that are not individuals, continue up the chain of ownership listing their 20% or more equity interest holders until individuals are listed.

Full Name, Address and date of Birth.	Status (Beneficiary/Settlor/ Trustee).	Citizenship (for Individuals) or Principal Place of Business (for Entities).

EXHIBIT F

THIRD PARTY CONFIRMATION

Date: _____

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC
BRAINPOWER TRADING MANAGEMENT LLC
16605 Lake Circle Drive Unit 346
Fort Myers, FL 33908

Name of Investor: _____(the "Investor")

I am a:

_____ licensed attorney Jurisdiction:_____ ; License #: _____
_____ licensed accountant Jurisdiction:_____ ; License #: _____
_____ registered broker-dealer Jurisdiction:_____ ; License #: _____
_____ registered investment advisor: Jurisdiction:_____ ; License #: _____

I am in good standing in the jurisdiction(s) listed above and all other jurisdictions in which I might hold a license. I hereby confirm that the Investor is an "accredited investor", as defined in Rule 501 of Regulation D of the Securities Act of 1933.

In conducting the analysis, I reviewed information provided by the Investor, including certifications as to certain information and supporting documentation that the Investor provided to me. I have taken "reasonable steps" as outlined by the Securities and Exchange Commission in conducting this analysis.

Additional Comments, if any:	

_____ There are no additional pages attached to this letter.
_____ There are_____ additional pages attached to this letter. Please reference them for additional information.

Sincerely,

_____
(sign here)

_____
(print name)

EXHIBIT G

BRAINPOWER TRADING SERIES FUND LLC
BRAINPOWER TRADING MANAGEMENT LLC

SUBSCRIPTION FOR ADDITIONAL SERIES 1 INTERESTS

Complete Name of Limited Partner: _____

Amount of Additional Capital Contribution: $ _____

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC
BRAINPOWER TRADING MANAGEMENT LLC
16605 Lake Circle Drive
Unit 346
Fort Myers, FL 33908

Subscription to Additional Limited Series 1 Interests:
The undersigned hereby subscribes for **additional Series 1** Interests in **BRAINPOWER TRADING SERIES FUND LLC** under the terms and conditions set forth in the ***Subscription and Investment Representation Agreement and Power of Attorney*** previously executed by the undersigned; all such agreements, representations, warranties, and other matters contained therein are hereby adopted, realleged and incorporated herein by reference as though fully set out hereinafter.

Investor representations and warranties concerning suitability and accredited investor status:
The undersigned hereby represents that there have been no material changes in the condition of the Limited Partner that would materially alter the representations and warranties concerning suitability and accredited investor status as previously set forth in the prior ***Subscription and Investment Representation Agreement and Power of Attorney*** previously executed in connection with the undersigned subscription to limited partnership interests in **BRAINPOWER TRADING SERIES FUND LLC**

Dated: _____

_____
Signature of Limited Partner

_____
Printed Name of Limited Partner

_____
Signature of Joint Purchaser

_____
Printed Name of Joint Purchaser

DO NOT WRITE BEYOND THIS POINT
GENERAL PARTNER'S USE ONLY

Date Received: _____

General Partner's Signature: _____

Printed Name: _____

Effective Date of
Additional Contribution: _____

- ☐ Add to Existing Capital Account
- ☐ Create New Capital Account

EXHIBIT H

BRAINPOWER TRADING SERIES FUND LLC
BRAINPOWER TRADING MANAGEMENT LLC

BRAINPOWER TRADING SERIES FUND SERIES 1 LLC
BRAINPOWER TRADING MANAGEMENT LLC
General Partner
16605 Lake Circle Drive
Unit 346
Fort Myers, FL 33908

LIMITED PARTNER'S NOTICE OF WITHDRAWAL

Complete Name of Limited Partner:_____

Capital Withdrawal (check box): [ ] $_____

[ ] Funds in excess of $_____

[ ] Limited Partner's full interest

Note: Withdrawals of funds in excess of a specified dollar amount or of a Limited Partner's"full interest" will be determined on the basis of the Limited Partner's capital account value as of the last day of the calendar quarter or such other most-recently completed period the General Partner, in its sole discretion, determines.

The above-referenced Limited Partner hereby exercises the right to withdraw all or a portion of his or her capital account upon thirty (30) days prior written notice in accordance with the Agreement of Limited Partnership.

Payment Instructions (check box):

[ ] To the Limited Partner at the address indicated on the Subscription Document and Agreement of Limited Partnership Signature Pages.

[ ] Other:_____

Dated:_____

_____ _____
Signature of Limited Partner **Signature of Limited Partner**

_____ _____
Limited Partner's Printed Name **Limited Partner's Printed Name**

A withdrawal of less than 95% of such Limited Partner's Capital Account will be distributed to such Limited Partner within ten (10) days after the end of the calendar quarter. In the case of a withdrawal of more than 95% of such Limited Partner's closing Capital Account, 95% of the amount of the withdrawal will be distributed to such Limited Partner within ten (10) business days after the end of the calendar quarter. The General Partner may withhold from any distribution payable to a withdrawing partner, as a reserve, the withdrawing Partner's pro rata share of any contingent liabilities, as well as any amounts payable to taxing authorities (which have not been previously charged as liabilities).

DO NOT WRITE BEYOND THIS POINT
GENERAL PARTNER'S USE ONLY

Date Notice Received:_____ **General Partner's Signature:** _____

Effective Date of Withdrawal:_____ **Printed Name:**_____

PRIVACY POLICY

The Partnership is committed to safeguarding Partners' non-public personal information and in general, will not disclose such information, except where disclosure of the same is required for purposes of the Partnership's ordinary business operations (i.e., to third party service providers, including, without limitation, attorneys, accountants, administrators, broker-dealers, trading advisors, and account custodians, engaged by the Partnership), to comply with judicial process, or where the Partner has previously authorized the Partnership to make such disclosures. Non-public personal information shall include, without limitation, information and records pertaining to a Partner's personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, and the like (collectively, "Personal Information").

This Privacy Policy describes how the Partnership and its affiliates handle and protect Personal Information collected by the Partnership as part of the investment process. The provisions of this policy apply to prospective, current, and former Partners of the Partnership.

Privacy of Your Personal Information, Generally

The Partnership takes reasonably prudent steps to keep confidential all Personal Information pertaining to each Partner unless (a) the General Partner is previously authorized to disclose such information to individuals and/or entities not affiliated with the Partnership, including, but not limited to, the Partner's other professional advisors and/or service providers (i.e., attorneys, accountants, administrators, broker-dealers, trading advisors, account custodians, and others independently engaged by the Partner); (b) required to do so by judicial or regulatory process; or, (c) otherwise permitted to do so in accordance with the parameters of Regulation S-P.

The disclosure by the Partnership and/or its affiliates of any Personal Information provided by a Partner in any document completed by such Partner for processing and/or transmittal by the Trading Advisor, General Partner, or their affiliates in order to facilitate the commencement, continuation, or termination of an investment in the Partnership (or other business relationship between the aforesaid parties) shall be deemed as having been automatically authorized for dissemination by the Partner with respect to disclosure to corresponding non-affiliated third party service providers of the Partnership (i.e., attorneys, accountants, administrators, broker-dealers, trading advisors, account custodians, and the like). Each third party service provider engaged by the Partnership is aware of the aforesaid privacy policy and has acknowledged his or her or its independent requirement to comply with the same. In accordance with this privacy policy, each such third party service provider shall have access to Personal Information to the extent reasonably necessary for the performance of its service for the Partner/investor and the Partnership generally and to comply with regulatory procedures and requirements.

Why and How the Partnership Collects Personal Information

When Partners apply for or maintain an account with the Partnership, the General Partner collects Personal Information about the Partners for business purposes, such as evaluating Partners needs, processing Partners requests and transactions, informing Partners about products and services that may be of interest to a Partner, and providing customer service.

Types of Personal Information Collected by the Partnership

The Personal Information we collect about Partners may include:

- information provided to the General Partner on agreements, applications, and other forms, such as the investor's name, address, date of birth, social security number, occupation, assets, investment experience, and income;

- information about Partner transactions with the Partnership and with the Partnership's affiliates;

- information the General Partner receives from consumer reporting agencies and/or other entities not affiliated with the Partnership; and

- information Partners provide to the General Partner to verify identity, such as a passport or driver's license, or received from other entities not affiliated with the Partnership.

How the General Partner Protects Personal Information

The General Partner limits access to Personal Information it has received from Partners to those employees who need to know in order to conduct Partnership business and/or to service the Partner's account. Employees of the General Partner are required to maintain and protect the confidentiality of Partners' Personal Information and are instructed to follow established procedures to do so. The Partnership maintains physical, electronic, and procedural safeguards to protect Partners' Personal Information. The General Partner does not rent or sell Partners' names or Personal Information to anyone.

Sharing Information With Partnership's Affiliates

The General Partner may share Personal Information described above with its affiliates for business purposes, such as servicing Partner accounts and/or informing Partners about new products and services, and as permitted by applicable law.

The information the General Partner shares with its affiliates for marketing purposes may include the Personal Information described above, such as name, address and account information.

Disclosure to Non-Affiliated Third Parties

Except as required to conduct the Partnership's ordinary business operations (by sharing Personal Information with non-affiliated third party service providers engaged by the Partnership), Personal Information shall not be shared with any non-affiliated third parties without first obtaining the authorization of the underlying Partner.

Notwithstanding the foregoing, the General Partner may disclose Personal Information to non-affiliated companies and regulatory authorities as permitted or required by applicable law. For example, the General Partner may disclose Personal Information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect the General Partner's rights or property. Except as described in this Privacy Policy, the General Partner will not use Partners' Personal Information for any other purpose unless the General Partner describes how such information will be used at the time the Partner discloses it to the General Partner or the General Partner obtains the Partner's permission to do so.

Accessing and Revisiting Partner Personal Information

The General Partner endeavors to keep Partner files complete and accurate. The General Partner will give Partners reasonable access to the information the Partnership has about the Partner requesting the same.

Most of this information is contained in account statements that Partners' receive from the Partnership and applications that Partners submit to obtain Partnership products and services. The General Partner encourages Partners to review this information and notify the Partnership if any Partner believes any information should be corrected or updated. If Partners have a question or concern about their personal information or this privacy notice, please contact the General Partner.

Right to Opt Out

Partners have the right to opt out of with respect to General Partner's ability to share Partners' personal information with the Partnership's affiliates. If you desire that the General Partner not share Partners' Personal Information in this manner, please send an e-mail to the manager of the General Partner, Anthony Denaro (denarocapital@gmail.com**)**, with "Privacy Policy Opt Out" in the subject line. Within 48 hours of receipt of such opt-out e-mail, the Partnership will cease sharing any of your Personal Information with its affiliates.

EXHIBIT 4

MEMBER'S SUPPLEMENTAL AMENDMENT TO THE SERIES OPERATING AGREEMENT (SIDE LETTER AGREEMENT) OF BRAIN POWER TRADING SERIES FUND SERIES 1 LLC

This **Member'S SUPPLEMENTAL AMENDMENT** made this _____ day of _____, 20____ in addition to the Series Operating Agreement of **BRAIN POWER TRADING SERIES FUND SERIES 1 LLC** (the "Company"), by and between the undersigned Member of such Company (the "Member") and **BRAIN POWER TRADING MANAGEMENT LLC**, the Company Manager and manager of the Company (the "Company Manager"), and executed in conjunction therewith:

W I T N E S S E T H

WHEREAS, the Member has subscribed to Limited Liability Company Interests in the Company; and,

WHEREAS, the Member has negotiated with the Company Manager for certain amendments to the aforementioned Series Operating Agreement.

AGREEMENT

NOW THEREFORE, the parties for good and valuable consideration the receipt and sufficiency of which by the parties hereto is hereby acknowledged, agree as follows:

_____ Waiver of Minimum Investment. That nothing to the contrary withstanding, the Company Manager hereby waives the minimum investment requirement applicable to the Member.

_____ Incentive Allocation/Management Fee Adjustment. That nothing to the contrary withstanding, the Company Manager hereby adjusts the Incentive Allocation allocable to the Company Manager on the investment of the Member from____% to ___% and/or the management fee from ____% to ___%.

All other provisions of the Series Operating Agreement of the Company shall remain in full force and effect.

BRAIN POWER TRADING SERIES FUND SERIES 1 LLC
By: BRAIN POWER TRADING MANAGEMENT LLC
By:_____

_____
Member

_____
Print Name