

Disclosure Document of
OptionVue Research, Inc.
A Commodity Trading Advisor Registered with the
Commodity Futures Trading Commission
And a Member of the National Futures Association

OptionVue Research, Inc.
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THE COMMODITY FUTURES TRADING COMMISSION
HAS NOT PASSED UPON THE MERITS OF PARTICIPATING
IN THIS TRADING PROGRAM NOR HAS THE COMMISSION
PASSED ON THE ADEQUACY OR ACCURACY OF THIS
DISCLOSURE DOCUMENT.
OPTIONVUE RESEARCH, INC. INTENDS TO USE THIS
DISCLOSURE DOCUMENT BEGINNING MARCH 9, 2005.
THIS DISCLOSURE DOCUMENT MAY NOT BE USED TO OPEN NEW
ACCOUNTS AFTER DECEMBER 9, 2005.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE".

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT", WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS AT PAGE 5, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 8.

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

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Enclosures:
Commodity Advisory Agreement
Acknowledgement of Receipt of Disclosure Document
Limited Power of Attorney
Fee Payment Authorization

INTRODUCTION TO THE ADVISOR

OptionVue Research, Incorporated

OptionVue Research, Inc. (OVR) is an Illinois corporation organized February 11, 2002, and is registered as a commodity trading advisor with the Commodity Futures Trading Commission. OptionVue Research, Inc. became a member of the National Futures Association on February 24, 2003 under NFA # 0322532 and on December 3, 2004 became registered as an introducing broker. OptionVue Research, Inc. is also registered with the State of Illinois as a Registered Investment Adviser.

The principals are Leonard Yates and Stephen Lentz. The address of OptionVue Research, Inc. is 1117 S. Milwaukee Avenue Suite C-10, Libertyville, Illinois 60048. The telephone number is (847) 816-6610 and the facsimile number is (847) 816-6647. The Date of this Disclosure Document is March 9, 2005.

BUSINESS BACKGROUND OF PRINCIPALS

Leonard Yates

Leonard (Len) Yates is a professional programmer with over 25 years of experience in software development. In addition to being President of OptionVue Research, Inc., he is also President and founder of OptionVue Systems International, Inc., which specializes in options trading software and services. Prior to founding OptionVue Systems in 1983, Mr. Yates was a software engineer at Tandem Computers, and a hardware and software engineer at IBM Corp. Mr. Yates has been an active options trader for many years, and is the author of the book, High Performance Options Strategies. He has studied corporate finance and financial models since the founding of his company and has made important contributions in the field of options pricing models -- the most notable being the "Yates adjustment" to the popular Black-Scholes model as applied to American-style puts. By accounting for the possibility of early exercise, this model has the advantage of both speed and accuracy, mutually exclusive qualities with other models. Mr. Yates holds a Bachelor of Science degree in Electrical Engineering from Purdue University, with honors.

Mr. Yates initially became registered with the Commodity Futures Trading Commission and received Membership approval in the National Futures Association (NFA) on March 6, 1997 under NFA ID# 275347. He was registered as a Commodity Trading Advisor from January 15, 1997 until April 25, 2004 when he withdrew his NFA membership under this number.

Mr. Yates became registered under NFA ID# 0275348 as a Principal of OptionVue Research, Inc. as of February 13, 2003. He then also became registered as an Associated Person of OptionVue Research, Inc. as of February 24, 2003.

Stephen Lentz

Stephen (Steve) Lentz is the Executive Vice President of OptionVue Research, Inc. He initially joined OptionVue Systems International, Inc. in March of 1998 and served in various capacities including product consultancy, newsletter publication and technical analysis research. He co-authored the book Simple Steps to Option Trading Success and has authored numerous articles for trading publications in both America and Asia. Mr. Lentz's educational speaking career is extensive with appearances in America, Asia and Australia on behalf of OptionVue Systems, The Options Institute and The Options Industry Council. With the creation of OptionVue Research, Inc., Mr. Lentz developed the OVR Swing 500 managed futures program and is now the chief trader. Prior to joining OptionVue, Mr. Lentz was in the real estate appraisal/mortgage industry for nearly 13 years beginning as an employee of Security Pacific National Bank and eventually as the owner of his appraisal business, Trans Ocean Appraisal. Mr. Lentz holds a Bachelor of Arts Degree in Economics from the University of California at Los Angeles (U.C.L.A.).

Mr. Lentz became registered with the Commodity Futures Trading Commission and received Associate Membership approval in the National Futures Association on August 15, 2003 under NFA ID #0328239. He became registered as an Associated Person of OptionVue Research, Inc. effective October 6, 2003 and then was listed as a Principal of the firm on November 4, 2004.

TRADING PROGRAMS

Overview of Current Programs

The Advisor currently offers one managed futures program involving the S&P 500 futures and futures options contracts, and also the e-mini S&P 500 futures and futures options contracts. No other commodity interests are traded by OVR at this time.

The *OVR Swing 500* program seeks capital appreciation by assuming positions in the S&P 500 futures and futures options contracts (and e-mini S&P 500 futures and futures options contracts) that exploit both increases and decreases in the S&P 500 index.

This program involves the sale of call and put options on futures contracts.

OVR Swing 500 Program

The trading approach used in the OVR Swing 500 program involves two strategies applied concurrently.

First, a short to intermediate term directional trading system is applied to the S&P 500 index futures, and is based on technical price parameters rather than fundamental factors. The Advisor believes that consistent returns are more likely obtained through observation

of historical price movements within a technical analysis rather than by fundamental economic analysis. Several technical analysis tools are applied, and a lengthy set of trading rules determine entry and exit points. The intent of this strategy is to capture profits generated by large and fast price movements in highly volatile market conditions.

Second, an option selling program is used to generate returns when markets experience low volatility. Typically, this means selling out-of-the-money call options and put options. The trade timing, strike price location, contract quantity, and position adjustment parameters are determined systematically, but are subject to change without notice as additional research dictates. Although either of these approaches may have a positive profit expectancy, a more satisfactory account performance is expected when combining the two strategies together.

The trading methods of the Advisor are proprietary and confidential. The description contained in this document, therefore, is general and is not intended to be exhaustive. The Advisor may refine or change the implementation of its approach (including but not limited to technical factors and/or money management principals) without prior notice to or approval by customers. There can be no assurance that the Advisor's approach to trading will yield the same results as it has in the past.

Account Commitment

Clients should be able to commit funds in a program for at least twelve (12) months for a period of adequate evaluation. As in any investment, profit, as well as loss, in commodity trading can and will occur. The program is, therefore, only for those clients who alone or in conjunction with their representative are able to both appreciate and bear the financial risks described herein. The minimum account size on new accounts is \$40,000. However, the Advisor reserves the right to accept lower funding amounts.

Ongoing Research

OVR is researching trading approaches on a continuing basis, and may introduce additional managed account programs in the future that involve various "commodity interests". For purposes of this disclosure document, commodity interests may include commodities, commodities futures contracts, commodity options, forward contracts, and other financial instruments, securities, stock, financial and economic indices, and items which are now, or may hereafter be, the subject of futures contract trading, futures contracts, options on futures contracts and physical commodities, cash and forward contracts, foreign exchange commitments, deferred delivery contracts, leverage contracts and other commodity-related contracts, agreements and transactions, and securities (such as U.S. treasury bills) approved by the CFTC for investment of customer funds.

FEES

Management Fees

For all accounts managed by OVR, the Advisor charges a management fee on a monthly basis at an annual rate of 2% to 3% of the net asset value in each account at the end of each month. The term "Net Asset Value" means the net assets in the account (total assets less total liabilities), including interest income and unrealized profits and losses on open positions. If a client withdraws from the program on a date other than at the end of a month, management fees will be calculated and billed as if such termination were the end of the month.

Where an account is partially-funded, the monthly management fee shall be taken as a percentage of the account's nominal size, defined as the dollar amount that the Advisor and its clients have agreed in writing will determine the level of trading in an account regardless of the actual assets on deposit with the FCM. Please refer to the Management Fee Matrix for Partially Funded Accounts to see the effect on the management fee for partially funded accounts.

Management Fee Matrix for Partially Funded Accounts

Percentage Funded	100%	70%	50%
Management Fee	3%	4.29%	6%

Incentive Fees

The Advisor charges a quarterly incentive fee of 0% to 30% of new net trading profits. This fee is calculated and accrued monthly and due at the end of each calendar quarter. New net trading profits are the sum of: (a) gross realized profits and losses during the period, including interest income, plus (b) the change in net unrealized profits and losses on open positions as of the end of the period, minus (c) all brokerage commissions and transaction fees and charges paid or accrued during the period and (d) management fees and (e) cumulative net losses, if any, carried over from preceding periods. The incentive fee is payable only on cumulative profits in the account. If the account incurs a loss after an incentive fee has been paid, OVR will retain the fee, but will not receive another incentive fee until new net trading profits have been earned. If funds are withdrawn from the account other than the end of a calendar quarter, incentive fees due will be paid to OVR as determined by dividing the value of the withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the incentive fee accrued at that time. If you withdraw funds from the account at a time when the account has a loss carryforward amount, the trading loss that must be recovered before there will be new net trading profits will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the unrecovered trading loss at the time of the withdrawal. If trading losses occur in the account in more than one calendar quarter without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar quarter because of

withdrawals, then the trading loss in each such calendar quarter shall be reduced in accordance with the above formula, and only the reduced amount of trading loss will be carried forward to offset future trading profits.

The Advisor will bill all fees with the billing sent directly to the FCM to be paid out of the Client's account. The Advisor reserves the right to negotiate different fees for different clients and share any portion of these fees with third parties in accordance with regulatory and industry standards.

INTRODUCING BROKER AND FUTURES COMMISSION MERCHANT

Clients are free to utilize the services of any introducing broker and futures commission merchant of their own choosing. Clients are encouraged, however, to use OptionVue Research, Inc. as their introducing broker which clears its trades through FC Stone, LLC, a futures commission merchant, in order to make the order entry process easier and more efficient for the Advisor.

In cases where the Client chooses a futures commission merchant other than FC Stone, LLC, the Advisor may use a "give-up" arrangement in which all trades are executed through FC Stone, LLC, and then cleared by the Client's futures commission merchant. This arrangement may result in the Client paying a higher commission rate. Give-up fees can vary from approximately \$1 to \$5 per round-turn.

CONFLICTS OF INTEREST

Trading Multiple Accounts

The Advisor and its principals may manage the accounts of various clients, and these other accounts might compete with a client's account for the same or similar positions in the traded markets. Because of price volatility, occasional variations in liquidity and differences in order execution, it may be impossible for the Advisor to obtain identical trade execution of all its clients. Such variations and differences may produce differences in performance among client accounts over time. In an effort to treat its clients fairly when block orders for client's accounts are filled at different prices, the Advisor assigns trades on a objective basis that attempts to be neutral in its allocation.

Proprietary Trading

OVR, the FCM, and their respective principals and affiliates may trade in the commodity markets for their own accounts and for the accounts of their clients, and in doing so may take positions opposite to those held by Clients or may be competing with Clients for positions in the marketplace. Records of this trading will not be available for inspection by Clients. Such trading may create conflicts of interest on behalf of one or more such persons in respect of their obligations to Clients.

Because OVR, the Client's FCM, and their respective principals and affiliates may trade for their own accounts at the same time they are involved in trading activities on behalf of Clients, prospective Clients should be aware that — as a result of a neutral allocation system, testing a new trading system, trading their proprietary accounts more aggressively or other actions — such persons may from time to time take positions in their proprietary accounts which are opposite of the positions taken for Clients.

Affiliation with Futures Commission Merchant

For accounts held with FC Stone, LLC, with OptionVue Research, Inc. as the introducing broker, there is a conflict of interest. Since OVR would receive a portion of the commissions charged as well as possible “soft dollar” benefits, there is an incentive to overtrade and “churn” the account. However, the methodical and systematic trading approaches used in the Swing 500 program make the likelihood of overtrading small.

Incentive Fees

In addition, a conflict of interest exists insofar as the Advisor is compensated on an incentive fee basis, which may increase the likelihood that the Advisor may engage in trading which is riskier than that which is described in the trading program. However, the Advisor does not anticipate trading in such a manner.

Business Activities

Len Yates, a principal of the CTA, is also the President of OptionVue Systems International, Inc. Consequently, a conflict may arise in regards to time devoted to multiple businesses.

Trading Errors

Though OVR will attempt to correct trading errors as soon as they are discovered, it will not be responsible for poor executions or trading errors committed by brokers or itself. All errors, except those resulting from willful misconduct or fraud, will be considered a cost of doing business.

PRINCIPAL RISK FACTORS

Trading commodity interest contracts involves a HIGH DEGREE OF RISK. In such trading, the liability of the client is not limited to the initial investment or the equity in the account, but extends to any and all losses. Although it is the intention of the Advisor to reduce risk, there can be no guarantee that substantial losses in excess of the amount committed will not in fact be incurred.

Commodity interest trading is a high-risk investment which should be made only after consultation with independent qualified sources of investment and tax advice. Clients participating in the Advisor's trading program will be subjected to a number of risks, including, but not limited to the following:

Volatility

A principal risk in commodity interest is the tremendous volatility (or rapid fluctuation) in the market prices of commodities. The profitability of an account will depend on anticipating fluctuations in market prices. Prices of commodity interests are affected by a wide variety of complex and hard to predict factors, such as political and economical events and the prevailing psychological characteristics of the marketplace.

Leverage

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

Liquidity

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

Counterparty Creditworthiness

The Client could be unable to recover assets held at the Commodity Broker, even assets directly traceable to the client, from the Commodity Broker in the event of a bankruptcy of the Commodity Broker. Although Futures Commission Merchants are required to segregate customer funds pursuant to the Commodity Exchange Act, there is no equivalent, in the unlikely event of the Commodity Broker's bankruptcy, of the Securities

Investors Protection Corporation insurance applicable in the case of securities broker dealer bankruptcies. Off exchange transactions are also subject to the risk of counterparty failure and/or a counterparty's inability or refusal to perform with respect to such transactions. Any such default would deprive the client of any profit potential or force the client to cover its commitments for resale, if any, at the market price and may result in a loss to the client. In addition, off exchange transactions are not subject to regulation by the CFTC and therefore are not subject to the protections afforded to transactions effected on a contract market.

Trading of Options Presents Certain Risks

A large number of options are traded on and off United States and non-United States exchanges. Each such option is a right, purchased for a certain price, to either buy or sell the underlying physical commodity or security during a certain period of time for a fixed price. Although successful options trading would require many of the same skills as does successful securities trading, the risks involved are different.

Selling Options on Futures Contracts

An option on a futures contract gives the purchaser of the option the right, but not the obligation, to take a position at a specified price (the "strike" or "exercise" price) in the underlying futures contract. The purchase of an option is referred to as its "premium" and is paid to the seller of the option. Market participants that sell options are known as option writers or grantors. A primary reason for writing options is to earn the premium paid by the option buyer. If the option expires without being exercised (which is what the option writer hopes will happen), the writer retains the full amount of the premium. If the option buyer exercises the option, however, the writer of an option has unlimited risk. This is because any gain realized by the option buyer if and when he exercises the option will become a loss for the option writer. Stated another way, the writer of an option risks losing the difference between the premium received for the option and the price of the futures contracts underlying the option which the writer must purchase or deliver upon exercise of the option, which could subject the writer of a call option to an unlimited risk in the event of an increase in the price of the contract to be purchased or delivered. The price movement of the underlying futures contract determines whether the option expires without being exercised or whether the option is exercised because it is "in-the-money."

Futures contracts prices are volatile. The profitability of the Advisor's options trading may depend on anticipating the volatile price movements of the futures contract underlying the options.

Concentration

Because the OVR Swing 500 approach trades only the S&P 500 index futures and futures options, clients should be aware that this program offers relatively less diversification than other CTA programs. OVR Swing 500 performance results depend solely on how well the approach does in this one market.

LITIGATION

There have been no material administrative, civil or criminal proceedings, pending or on appeal, against the Advisor or its principals during the five years preceding the date of this Disclosure Document or at any time prior thereto.

REQUIRED PERFORMANCE DISCLOSURES

HISTORICAL PERFORMANCE

Historical Results for the OVR Swing 500 Program

Name of CTA:	OptionVue Research, Inc.
Name of Trading Program:	OVR Swing 500
Inception of Trading by CTA:	August 2004
Inception of Trading in Offered Program:	August 2004
Number of accounts currently traded pursuant to the program as of February 28, 2005	4
Total nominal assets under management as of February 28, 2005	\$302,000
Total nominal assets traded pursuant to the program as of February 28, 2005	\$302,000
Largest monthly draw-down*:	-1.44% / January 2005
Worst peak-to-valley draw-down:	-2.72% / November 2004 through January 2005
Number of profitable accounts that have closed:	0
Number of losing accounts that have closed:	0

* Draw-down: Losses experienced by an account over a specified period.

Percentage Rates of Return

	<i>Annual</i>	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec
2005	+4.20	-1.44	+5.72										
2004	+18.34								+3.14	+0.00	+7.63	+8.01	-1.30

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Notes on Historical Performance

Beginning with January 2005, the composite return indicated should not be taken as representative of any rate of return actually achieved by any single account represented in the records.

An investor should note that the composite performance presentations include individual accounts, which even though traded according to the same program, may have materially different rates of return. Reasons for these material differences among accounts include a) the period during which accounts are active, b) differences in the trading size to equity ratio resulting from varying periods that accounts are active, c) the amount of interest income earned by an account, which will depend on the rates available to an investment program, d) the amount of management and incentive fees paid to OVR and the amount of brokerage commissions paid which will vary and will depend on the fees negotiated by the client and the broker, e) the market conditions which in part determine the quality of trade executions, f) variations in fill prices, g) the timing of additions and withdrawals, h) varying option positions in new accounts that begin trading at varying times within a month. Notwithstanding these material differences among accounts, the composite remains a valid representation of the accounts included herein.

For the purpose of determining whether material differences exist among accounts traded in the Swing 500 managed futures program, OVR uses the following method. The gross trading performance of each account is reviewed and the following parameters established by interpretations of the CFTC are calculated: (i) if the arithmetic average of two percentages is greater than 10 percentage points and the difference between the two is less than 10% of their average; (ii) if the arithmetic average of the two percentages is greater than 5 points but less than 10 points and the difference between the two is 1.5 percentage points or less; and (iii) if the arithmetic average of the two percentages is less than 5 points and the difference between the two is 1.0 percentage point or less. If one of the parameters (i) – (iii) is satisfied in the review, then the results within the designated range are deemed “materially the same” or “not materially different.” The parameters (i)-(iii) determine if differences between accounts are materially different. The gross trading performance of each account not satisfying the above parameters (i)-(iii) is then reviewed to determine whether any material differences detected could produce misleading composite performance results. OVR’s policy is to provide separate performance information when an account is consistently performing differently on a gross trading basis from the other Swing 500 accounts and the continued inclusion of that account in the composite would create a distortion in the composite rate of return.

Month Specific Notes:

The Jan 2005 return of -1.44% is an average of two accounts. One had a return of -0.72%. The other had a return of -2.15% which made it fall outside the materiality standard explained above. This second account had a carry-over option position that varied from the other account due to its end-of-the-month trading inception.

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COMMODITY ADVISORY AGREEMENT
with Limited Trading Authorization
and Power of Attorney Annexed

THIS AGREEMENT FOR ADVISORY SERVICES is made and entered into this _____ day of _____, 20____, by and between OptionVue Research, Inc., hereinafter referred to as the "Advisor" and _____ hereinafter referred to as the "Client".

THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:

The Client has speculative capital for the principal purpose of investing in commodity futures and options and, if applicable, Foreign Currency Exchange markets, and has been informed and is fully cognizant of the high risks associated with such investments.

This agreement is for the following managed trading program and related advisory fees as described in the OptionVue Research, Inc. Disclosure Document (the "Disclosure Document"). Specifically, the Client has selected the following investment program for the account:

_____ OVR Swing 500 Program

IT IS MUTUALLY AGREED:

1. The Client shall open an account and/or deposit funds with the futures commission merchant (FCM) of their choice hereinafter called the "Broker" for an account whose level of trading, risk, and advisory fees shall be based on the account size.
2. The Advisor will cause commodity futures market contracts and/or options on such contracts, to be bought, sold, sold short or spread, and will have the exclusive authority to issue all necessary instructions to the Broker. All transactions shall be for the account and risk of the Client.
3. The Advisor's services are not rendered exclusively for the Client, and the Advisor shall be free to render similar services to others.
4. This Agreement shall remain in effect until terminated by the receipt of written notice of either party to the other. The Advisor or Client may terminate this Agreement for any reason. Upon termination of this Agreement, the open positions and subsequent management of the Account shall be the sole responsibility of the Client.
5. The Client's account shall be charged for all commissions and fees arising from transactions exercised in the administration of the account. The Client acknowledges that such fees may include costs for "give-up" arrangements in the event the Client chooses an FCM other than FC Stone, LLC.
6. The Client agrees to inform the Advisor immediately if the Client is dissatisfied with the Advisor's decisions or actions, or if the Client is dissatisfied with the Broker's handling of the account.
7. The Advisor's recommendations and authorizations shall be for the account and risk of the Client. The Advisor makes no guarantee or representation that any of its services will result in a profit to the

Client. The Client has discussed the risks of futures trading and understands those risks. The Client assumes the responsibility for losses that may be incurred.

8. The Client agrees to execute a limited trading authorization with the Broker authorizing the Advisor to enter orders for futures market contracts and/or cash market contracts for the Client's account. It is agreed and understood by the Client that the Advisor has no responsibility for the proper execution of orders by the Broker.

9. The Client agrees to authorize the Broker to make payments for the Client's account to the Advisor in compensation for services as set forth in the Disclosure Document, including a monthly management fee of _____% (_____ % annual) and a quarterly incentive fee of _____% on net new profits (as defined in the Disclosure Document).

10. The Client acknowledges that Client has read a copy of the Disclosure Document, including the Risk Disclosure Statement. The Advisor makes no guarantee that any of its services will result in a profit or will not result in a loss for the Client. The Advisor will not be liable to the Client or to others except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein, and disclaims any liability for human or machine errors in order to trade or not to trade Commodity Interest.

11. In the event that any provisions of this Agreement are invalid for any reason whatsoever, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect.

12. This Agreement constitutes the entire agreement between the parties, and no modifications or amendments of this Agreement shall be binding unless in writing and signed by the participants hereto.

13. The Client acknowledges that should the Client's account become underfunded, trading profits and losses on a percentage basis will be greater than if the account were fully funded and that additional capital may be required to maintain trading positions.

14. Any controversy between the parties hereto involving the construction or application of any of the terms, covenants, or conditions of this Agreement, shall on written request of one party served on the other be submitted to arbitration, and such arbitration shall comply with and be governed by the provisions of the Illinois Arbitration Act. The parties shall each appoint one person and the two (2) persons so chosen shall hear and determine the controversy. The decision of the arbitrators shall be final and conclusive upon both parties hereto. The loser shall pay the costs of the other party or as otherwise apportioned by the arbitrators.

15. When market conditions warrant, the Advisor may reduce the number of positions normally held.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written on the first page of this Agreement.

BY: _____
Client(s):

_____ (Print Name)	_____ (Print Name, if joint)
_____ (Address)	_____ (Address)
_____ (City, State, Zip)	_____ (City, State, Zip)
_____ (Telephone)	_____ (Telephone)
_____ (Signature)	_____ (Signature)

OptionVue Research, Inc.
1117 S. Milwaukee Avenue, Suite C-10
Libertyville, IL 60048
PHONE: (847) 816-6610
FAX: (847) 816-6647

**Acknowledgement of Receipt of
Optionvue Research, Inc. Disclosure Document and Customer Information**

To Whom It May Concern:

This is to acknowledge that I have received a copy of the Disclosure Document of OptionVue Research, Inc. dated _____, describing the trading program pursuant to which my account will be directed.

Read and acknowledged by:

(Client's Signature) (Date)

(Client's Signature) (Date)

OptionVue Research, Inc.
Commodity Trading Advisor
Customer Information

Last Name First M.I. Date

Address City State ZIP

Principal occupation or business Date of Birth

Approximate Annual Income Approximate Net Worth

Please describe your previous investment and futures trading experience:.

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LIMITED POWER OF ATTORNEY

TO: _____

The undersigned hereby authorizes OptionVue Research, Inc. ("the Advisor") as his agent and attorney-in-fact to buy, sell (including "short" sales) commodities on margin or cash or forward currency transactions or otherwise for the undersigned's account and risk including the purchase and sale of U.S. Treasury Bills and investments in money market funds accounts. The undersigned hereby agrees to indemnify and hold the brokerage firm harmless from all loss, cost, indebtedness and liabilities arising therefrom.

In all such purchases and sales you are authorized to follow the instructions of the aforesaid agent in every respect concerning the undersigned's account with you; and except as herein otherwise provided, the Advisor is authorized to act for the undersigned in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases and sales as well as with respect to all other things necessary or incidental thereto, except that the Advisor is not authorized to withdraw any money, securities, or other property either in the name of the undersigned or otherwise other than that in conjunction with payment of fees owed to the Advisor.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent on behalf of or for the account of the undersigned.

The authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between you and the undersigned.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to you at the above address, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to your benefit and that of your successors and assigns.

Date Customer's Signature

Date Customer's Signature

Witness: _____ **Or** Sworn to and subscribed before me this ____ day of _____, 20__.

Witness: _____ Witness my hand and official seal.
Notary
Public: _____

My Commission
Expires: _____

Notary Seal

NOTE: This letter *should* be witnessed by two individuals or notarized.

