

This Document is Current as of May 1, 2018

## **Buckingham Global Advisors, LLC**

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Presents:

### **Weekly E-Mini Program**

*\$200,000 minimum initial investment required \**

### **All Season Program**

*\$500,000 minimum initial investment required \**

### **Metis Tactical ES Program**

*\$400,000 minimum initial investment required \**

*Buckingham Global Advisors, LLC (“BGA”) will begin offering the “Weekly E-Mini Program”, the “All Season Program”, and the “Metis Tactical ES Program” to potential clients after this document has been filed and accepted with the National Futures Association. All information contained within this document is current to the best of Buckingham Global Advisors, LLC’s knowledge as of: May 1, 2018. \* Buckingham Global Advisors, LLC reserves the right to accept smaller investment amounts at its sole discretion.*

**THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THESE TRADING PROGRAMS NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.**

## RISK DISCLOSURE STATEMENT

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

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

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

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

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

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

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

**IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 11, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.**

**THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 5.**

**THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.**

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## **Business Background**

### **Buckingham Global Advisors, LLC**

Buckingham Global Advisors, LLC (“BGA”) was formed as a Limited Liability Company in the state of California on October 31, 2012 by Chong "Charles" Dai. (“Mr. Dai”). BGA remained dormant and did no business until it was registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) on July 17, 2015. From March 2015 until May 27, 2015 Mr. Dai began trading client accounts pursuant to the offered programs while operating under the CFTC 4m(1) exemption, and thus was not required to be registered. Subsequently, Mr. Dai registered as a sole proprietor CTA with the National Futures Association (“NFA”) on May 27, 2015 and remained registered as a CTA until July 11<sup>th</sup>, 2015. The company has never been used for any other business purpose and has no other outside operating history. The main business address and location of records is: 4 Venture, Suite 305, Irving, CA 92618.

Buckingham Global Advisors, LLC registered with the CFTC as a Commodity Trading Advisor on July 17, 2015 and became a member of the National Futures Association (“NFA”) on that date (NFA ID #487899). As of the date of this document firm principals, Chong "Charles" Dai and Weiqin Dong, are the only individuals with authority to trade. For more information on BGA’s principals, please see the biography details provided below. Past performance can be found on page 14 of this disclosure document.

#### **Chong "Charles" Dai**

Mr. Dai is a Trading Principal of Buckingham Global Advisors, LLC. Mr. Dai listed as a principal and became registered as an associated person of Buckingham Global Advisors, LLC on July 17, 2015. Mr. Dai spent the early years of his career in a computer and software engineering capacity including employment at EMC Corporation and Ford Motor Company. In May 2008, Mr. Dai started his professional finance career with Deutsche Bank as a trader in the Asia equity proprietary trading desk. Mr. Dai left Deutsche Bank in September 2008 after four months in Asia, he went to obtain a MBA in Finance from University of Chicago, Booth School of Business until June 2009. He graduated with a MBA concentrated in analytic finance. Upon graduation, Mr. Dai got hired as a senior quantitative analyst for Modern Asset Group, a commodity pool operator in Chicago. In this role, Mr. Dai spearheaded in developing firm wide strategy in selecting partner trading advisors, as well as designing risk management policy. During his tenure, the firm successfully launched two multi-strategy commodity fund with \$20 million commitment. He left Modern Asset Group in December 2011 and moved to California due to family relocation. Between January 2012 and April 2016, Mr. Dai worked for Western Asset Management Company, one of the biggest bond funds in west coast as a project manager/Business Analyst in derivative trading analysis. Between May 2015 and July 2015, Mr. Dai was registered with CFTC as a sole proprietorship CTA. Since July 2015, Mr. Dai has been actively prepared to offer investment service and launch Weekly E Mini Program (“WEP”) to outside investors and is responsible for Buckingham's investment strategies and executions.

#### **Weiqin Dong**

Ms. Dong is a Trading Principal of Buckingham Global Advisors, LLC. Ms. Dong listed as a principal on April 23, 2018 and became registered as an associated person of Buckingham Global Advisors, LLC on December 8, 2017. Ms. Dong started her professional career as a software engineer at Motorola. Ms. Dong joined Stux Capital Management LLC (Stux), a registered investment advisor, in October 2008 and became a partner and major investment decision maker at Stux, until July 2014. Ms. Dong did not work between July and November of 2014. Ms. Dong also worked for GE Capital, a financial services unit of General Electric, as a senior risk manager from January 2015 to March 2017, where she analyzed investment risk. Ms. Dong currently holds the position of Chief Investment Officer at Metis Asset Management Advisory, LLC, an ETF trading and advisory firm, since November 2014. Ms. Dong holds an MBA from University of Chicago Booth School of business and a bachelor degree from University of Science and Technology of China. Ms. Dong was awarded Beta Gamma Sigma award, the highest award for business students. Ms. Dong is also holds a CFA.

## **Financial Companies Utilized**

Clients of BGA may generally select the futures commission merchant (“FCM”) at which to maintain their accounts and, if desired, an introducing broker (“IB”) to introduce their accounts. BGA reserves the right to disapprove any FCM or IB chosen by the client. Such disapproval will generally be based on the past performance, execution capabilities, product limitations and commission structure of the FCM or IB they client has selected. Clients must negotiate commission rates and other fees directly with their IB or FCM. Generally, BGA recommends that commission and other transaction based fees (including give up fees) not exceed \$20 per round-turn regardless of the firm or firms you choose to work with.

## **Principal Risk Factors of Trading**

Prospective investors should consider the following risks before deciding to invest with BGA. The risk factors below are not intended to include all possible risks of investing in commodities, nor are the summaries intended to provide complete descriptions of the risks that are included. There is a high degree of risk associated with trading in commodity futures and options and any such investment decision should be made only after careful consideration of the risks associated with such transactions. No person should consider trading more than they can comfortably afford to lose. There is no assurance that BGA’s investments will be successful or that trading objectives will be attained. Prospective investors who would like more details about any risk factor should contact BGA directly via the contact information provided on the first page of this document.

### **Market Risks**

#### **Volatility Risk**

The futures markets are speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for futures contracts can change rapidly and are affected by a variety of factors, including interest rates, merger activities, and general trends in the overall economy or particular industrial, agricultural, or other economic sectors. Government actions, especially those of the US Federal Reserve Board and other central banks can have a profound effect on global interest rates, which affect the price of futures contracts. In addition, a variety of other factors that are inherently difficult to predict such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade, war and or other military conflict can also have significant effects on the markets. BGA may have only limited ability to vary its investment strategies in response to changing economic financial and investment conditions. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value to your account. Even in the absence of such events, trading futures contracts can quickly lead to large losses. Such trading losses could sharply reduce the value of your account and your ability to continue trading in the market.

Prices of futures contracts are highly volatile; BGA will trade in these markets on a purely speculative basis. No assurance can be given that the speculative trading conducted on behalf of your account will result in profitable trades for your account or that your account will not incur substantial or unrecoverable losses.

#### **Liquidity Risk**

Most futures contracts are subject to daily price limitations, which mean that the exchanges a commodity is traded on have prohibited the trading of futures contracts if the price fluctuates by a certain amount. If this occurs, it may be impossible to liquidate a position. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences in markets in which BGA may decide to trade your account and hold positions at that time may prevent BGA from promptly liquidating unfavorable positions and subject you to substantial losses. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, BGA may not be able to execute trades at favorable prices if there is only light trading in the contracts being held for your account.

### **Leverage and Margin Risk**

A futures position can be established with margin that typically represents a relatively small percentage of the total face value of the futures contract being traded. Thus, a small movement in the price of the underlying commodity asset can result in a substantial price movement relative to the margin deposit and may result in immediate and substantial losses to your account. Although the use of leverage can substantially improve the return on invested capital, it may also increase any losses which your account may experience, and it is possible that your account could lose most, all, or even more than the value of the balance on deposit with your FCM due to the effects of leverage combined with price volatility.

### **Speculative Position Limits**

The CFTC and the commodity exchanges have established position limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold, own or control in a particular futures contract. All futures contract accounts owned, held, managed, and controlled by the BGA, its principal, and their affiliates, including your account, are aggregated for speculative position limit purposes. BGA believes that the current position limits will not adversely affect its trading, however it is possible that the trading decisions of BGA may have to be modified and positions managed by BGA may have to be liquidated in order to avoid exceeding applicable position limits.

### **Custody Risk**

Futures Commission Merchants (“FCM”) are required to segregate customer funds pursuant to the United States Commodity Exchange Act (“CEA”). If an FCM fails to do so, clients may be subject to a risk of loss of funds in the event of FCM bankruptcy. Even if such funds are properly segregated, a client may still be subject to a risk of loss of the funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy account deficiencies. In the case of any such bankruptcy or customer loss, a participating customer might recover, even in respect of property specifically traceable to the customer, only a pro rata share of all property available for distribution to all of the FCM’s customers, or no amount of money at all. There is no equivalent of the Securities Investors Protection Corporation (“SIPC”) or Federal Deposit Insurance Corporation (“FDIC”) as is commonly applicable in the case of securities broker dealer or banking insolvencies.

## **Risks Specific to Trading with Buckingham Global Advisors, LLC**

### **Compensation Risks**

Buckingham Global Advisors, LLC is compensated through the entitlement of an incentive fee, which is based on profits. This motivate BGA to take greater risks with your account in an effort to generate profits, and thus its compensation. Because an incentive fee is based on both the unrealized and realized gains in your account, it is possible that the manager could earn an incentive fee based on positions that were profitable at the end of a month, but which may not be profitable when later liquidated.

### **Trading Unpredictability**

Depending on market volatility BGA’s trading activities may involve substantial position turnover in your account which would correspond to high transactional costs. In addition, trading decisions will be made solely on the techniques and strategies of BGA. There can be no assurance that the decisions made by BGA will produce profits or not result in losses.

### **Substantial Fees and Expenses**

Your account will be subject to brokerage commissions and other transaction costs, as well as management and incentive fees. Your account may have to earn substantial trading profits to avoid depletion of the funds due to such commissions, costs and fees. Each client is responsible for paying their FCM all commissions, fees, and other transaction costs and expenses incurred in connection with transactions effected for the client’s account by BGA.

### **Reliance on Key Personnel**

BGA is dependent on the services and skills of its principals Chong "Charles" Dai and Weiqin Dong. The loss of Mr. Dai or Ms. Dong's skills or services may make it difficult if not impossible for BGA to continue to manage your account. Such a setback may result in large losses if no one is available to tend to any open positions which may be in your account.

### **Options Trading Risk**

BGA may engage in the trading of options (both puts and calls) on commodity futures contracts. The value of an option depends largely upon the likelihood of favorable price movements in the underlying futures contract as they relate to the exercise (or strike) price during the life of the option. Therefore, many of the risks applicable to trading the underlying futures contracts also apply to options trading. However, there are a number of other risks associated solely with the trading of options:

The purchaser of an option runs the risk of losing the entire investment, i.e., the premium paid, as well as the commissions and other transaction fees associated with purchasing the option. The "uncovered writer" of an option is subject to the risk of loss due to an adverse price movement in the underlying futures positions. Selling (or "writing") an option creates the potential for unlimited risk. Spread positions using options are subject to the same risks involved in the purchase and writing of options.

### **Stop Loss Orders may Not Limit Losses**

The use of certain trading techniques to reduce risk, specifically the placement of "stop loss" and "take profit" orders which are intended to limit losses or collect gains at pre-determined pricing levels, may not always be effective. Market conditions may make it difficult if not impossible to execute such orders during periods of extreme market volatility or low liquidity. Accordingly, any strategies using such trading techniques may be just as risky as strategies using simple "long" or "short" positions. There is no way for BGA to guarantee that any type of risk reducing trade will provide protection against adverse price movements. There is also no way to guarantee that a stop loss or take profit order will be filled at the market price requested and desired for your account.

### **Electronic Trading**

BGA will be executing your trades through an electronic trading platform and order routing system offered by an FCM. Trading in this fashion differs from traditional open outcry pit trading in that it poses electronic and technological trading risks. Specifically, as a result of trading electronically it is possible for BGA to encounter system related issues and or system failures when attempting to execute orders for your account. In addition your trades may be materially affected by a failure of BGA's computer hardware or through a failure or loss of internet connectivity to an FCM. It is also possible that an FCM may experience technical difficulties beyond the control of BGA which may affect your account. BGA's use of electronic trading systems, in certain instances, may also limit your ability to pursue damages for system failures and trading delays related to technological problems.

### **Uncertainty Concerning Future Regulatory Changes**

In addition to possible changes in the regulation of the futures markets, other regulatory changes could have a material and adverse effect on the prospects for profitability within these strategies. The U.S. securities and commodities markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what statutory, administrative or exchange-imposed restrictions may become applicable in the future. Particularly in light of the general turmoil that has engulfed the financial markets over the past several years, Congress, the Treasury Department, the SEC and the CFTC among others, have or are considering measures, including but not limited to, bans and limits on speculative trading that could limit or negate the ability to trade profitably.

### **Concentration Risk**

The Advisor trades a limited number of markets, which does not provide broad diversification. Trading markets that are correlated or otherwise move in relationship with one another results in concentration risk, which can exacerbate both positive and negative returns, and increase performance volatility.

### **Partial or Notional Funding**

You should request BGA to advise you of the amount of cash or other assets, in other words the level of actual funds, which should be deposited to the advisor's trading strategies for your account to be considered "fully-funded". This is the amount upon which BGA will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the programs.

BGA recommends that clients open their account as a fully-funded. We will consider a client's desire to open a notionally-funded account on a case-by-case basis.

"Notional Funds" are quantified in the "Notional Funding Agreement" and held constant. Any changes to notional funding must be in writing. Notional Funds, together with the Actual Funds in the account make up the "nominal account size," which determines the number of contracts traded in your account. Actual Funds include additions and withdrawals to the account, as well as net performance. Subsequently, nominal account size reflects the "net asset value" as it changes with additions, withdrawals, and net performance.

It is important to recognize that the account size you have agreed to in providing the "nominal account size" is not the maximum possible loss that your account may experience in the course of your trading within these strategies. You should consult the account statements received from your FCM in order to determine the actual activity in your account, including but not limited to your profits, losses, and current available cash balance on a regular basis.

To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

*(i) Although gains and losses, fees and commissions measured in dollars, will be the same, they will be greater when expressed as a percentage of account equity.*

*(ii) Notionally funded accounts may receive more frequent and larger margin calls.*

*(iii) The amount of losses and gains for notionally funded accounts will be amplified by the specific level of funding utilized.*

*(iv) Draw-downs and run-ups will be greater when expressed as a percentage of actual funds than when expressed as a percentage of nominal account size for partially-funded accounts.*

*(v) Trading will be determined by the account's nominal account size, which equals actual funds, including cash additions, withdrawals, and net performance, plus any notional funds.*

*(vi) Management fees are based on the nominal account size, which includes notional funds. Clients with notionally funded accounts will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50% notional funds and 50% actual funds, and a stated management fee of two percent will pay a management fee of four percent based on actual funds.*

Clients considering opening a notionally funded account with BGA should be certain that they fully understand the implications of the increased leverage inherent in this type of trading. They should carefully



consider the risk return profile of their desired funding before opening such an account. Clients are urged to consider the differences between a notionally funded and a fully funded account. It is imperative for clients to recognize that due to increased leverage, notionally funded accounts will experience greater percentage losses as well as greater percentage gains, in terms of actual funds, than fully funded accounts.

The following table attempts to illustrate the impact that partially funding your account has on your rate of return. The table presents a generic matrix representing potential rates of return relative to various notional funding levels. This table should be used to evaluate the affects that partial funding can have on your account's trading performance. It is important to recognize that this table should be used as a reference only and that any actual gains or losses which occur in a client notionally funded account should be calculated independently, on an account-by-account basis.

Actual Rate of Return	Rates of Return Based On Various Funding Levels						
	50.00%	40.00%	30.00%	20.00%	10.00%	0.00%	-10.00%
50.00%	50.00%	66.67%	75.00%	100.00%	125.00%	150.00%	250.00%
40.00%	40.00%	53.33%	60.00%	80.00%	100.00%	120.00%	200.00%
30.00%	30.00%	40.00%	45.00%	60.00%	75.00%	90.00%	150.00%
20.00%	20.00%	26.67%	30.00%	40.00%	50.00%	60.00%	100.00%
10.00%	10.00%	13.33%	15.00%	20.00%	25.00%	30.00%	50.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-13.33%	-15.00%	-20.00%	-25.00%	-30.00%	-50.00%
-20.00%	-20.00%	-26.67%	-30.00%	-40.00%	-50.00%	-60.00%	-100.00%
-30.00%	-30.00%	-40.00%	-45.00%	-60.00%	-75.00%	-90.00%	-150.00%
-40.00%	-40.00%	-53.33%	-60.00%	-80.00%	-100.00%	-120.00%	-200.00%
-50.00%	-50.00%	-66.67%	-75.00%	-100.00%	-125.00%	-150.00%	-250.00%
	100.00%	75.00%	66.67%	50.00%	40.00%	33.33%	20.00%
	Level Of Funding						

**THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL RISKS ASSOCIATED WITH COMMODITIES TRADING OR TRADING BY BUCKINGHAM GLOBAL ADVISORS, LLC. PROSPECTIVE INVESTORS SHOULD READ BUCKINGHAM GLOBAL ADVISORS, LLC'S DISCLOSURE DOCUMENT IN ITS ENTIRETY AND CONSULT WITH AN INDEPENDENT INVESTMENT, TAX, AND LEGAL ADVISOR(S) BEFORE DETERMINING WHETHER TO INVEST IN THE PROGRAMS.**

## Trading Programs Description

### Weekly E-Mini Program ("WEP")

Account Minimum \$200,000, lesser amounts may be accepted at the sole discretion of the Advisor.

Weekly E-Mini Program is guided by a proprietary trading model developed to trade the E-mini weekly volatility. WEP uses a proprietary options strategy, which includes options selling and options writing, to capitalize on the systematic entry signals produced by the program. WEP has been refined to achieve the desired returns while limiting account drawdowns. Products traded in WEP are E-mini S&P 500 futures and options. The strategy has been tested against 18 years of real data in attempt to achieve decent Sharpe Ratio (>3+).

WEP focuses on short duration derivatives - the option expires within 2-8 days, because the time decay is the greatest in those final days. It does this primarily by identifying the option strikes with best risk/reward ratio.

WEP uses historical value analysis to assess the attractiveness of any trading opportunities. BGA focuses on top down and macro themes. We employ volatilities matrix and short term market indicators to determine trade entry, exit and weights. Our strategy uses a combination of fundamental (30%) and technical inputs (70%).

### **All Season Program (“ASP”)**

Account Minimum \$500,000, lesser amount may be accepted at the sole discretion of the Advisor.

All Season Program is guided by a proprietary trading model developed to trade E-mini weekly options. ASP uses a proprietary options strategy to capitalize on the systematic entry signals produced by the program. ASP engages in both options selling and options writing. ASP has been refined to achieve the desired returns while limiting account drawdowns in unfavorable market environments. Products traded in ASP are E-mini S&P 500 futures and options. The strategy has been tested against 20 years of real data in attempt to achieve satisfactory Sharpe Ratio.

ASP focuses on short duration derivatives- the option expires within 2-8 days, because the time decay is greatest in those final days. It does this primarily by identifying the option strikes with the best risk/reward ratio.

ASP uses historical value analysis to assess the attractiveness of any trading opportunities. Buckingham focuses on top down and macro themes. We employ volatilities matrix and short term market indicators to determine trade entry, exit, and weights. Our strategy uses a combination of fundamental (20%) and technical inputs (80%).

Compared to Weekly E-MINI Program, All Season Program utilizes hedging more aggressively by trading long options closer to the market. The hedging activities may contribute a large portion of the program’s profit in a high volatility environment (Volatility Index > 20). The program is designed to negatively correlate to the S&P 500 Index, but in the meantime perform consistently in both bear and bull markets.

### **Metis Tactical ES (“MTE”)**

Account Minimum \$400,000, lesser amounts may be accepted at the sole discretion of the Advisor.

Metis Tactical ES is guided by a proprietary big data driven stable quantitative trading model developed to trade to E-mini SP500 futures. This proprietary model is a market trend following strategy that capitalizes on the market trends both uptrends and downtrends, also market reversals at extremes. The goal is to rally with the stock market during the bull markets and greatly outperform the markets during bear or volatile markets by use of futures selling and writing. The model is built on macro-economic condition, market turbulence, Fed policy, sentiment and market trend, and other factors. MTE uses ES to long or short the market depending on the model’s signal.

### **Allocations and Blocked Orders**

BGA will generally place a block, or bunched, order for all participating client accounts and proprietary accounts, in which the same commodity interest is being traded through the same FCM. In a block order, trades for all accounts are placed for execution together, and then are allocated to individual accounts when the order has been completed or at the end of the trading day. This process improves the efficiency of trade placement, and is intended to provide better pricing and execution of orders for all accounts. To aid in transparency BGA will make available to any client upon request (1) the general nature of the allocation methodology BGA uses; and (2) summary or composite execution and allocation data sufficient for that client to compare the results of execution and allocation for its account with those of the accounts of comparable clients and any proprietary account participating in the bunched order process.

## **Fees and Costs Associated with Trading These Programs**

As compensation for trading and risk management services of BGA, a monthly management fee and monthly incentive fee may be charged to your account. BGA reserves the right to structure each account to meet specific client needs.

At the end of any applicable period BGA will calculate all fees, including any incentive or management fees due from your account. After this calculation is made, a notice will be provided to your FCM of fees due to BGA and monies owed by your account will be debited directly from your account. Also, unless otherwise agreed to in writing, all fractional dollar amounts for any fee payable to BGA will be rounded to the nearest dollar up or down. The following is a comprehensive listing of the types of fees you are likely to incur while trading the Weekly E-Mini Program, the All Season Program, and the Metis Tactical ES Program.

### **Brokerage and Trading Fees**

To trade with BGA through your FCM according to the methodologies described within this document you will be responsible for all brokerage commissions and fees charged by your FCM. Clients must negotiate commission rates and other fees directly with their IB or FCM, including give-up fees, if applicable (typically \$1 to \$3 per round-turn). BGA recommends that that commissions and other transaction based fees, including exchange clearing fees, regulatory fees, and give up fees, not exceed \$20 per round turn.

### **Management Fee**

BGA will charge a monthly management fee of 0.167% (2% annually) of the ending "Net Asset Value" of the client's account unless specified otherwise in writing by BGA. In assessing the value of your account BGA will rely on the clearing brokerage statements and other reports received from your FCM. Net Asset Value is the account's total assets including all cash, both actual and notional, less total liabilities determined in accordance with generally accepted accounting principles, consistently applied under the accrual method of accounting. Management fees will be prorated for partial month participation in the trading programs.

Clients with accounts that are notionally funded (that is, where actual funds are less than the nominal account value) will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50 percent of its trading level in actual funds and a stated management fee of two percent per annum will pay a management fee of four percent per annum based on actual funds. Depending on an account's exact level of funding, the management fee may be higher or lower than that set forth in the foregoing example.

### **Incentive Fees**

BGA will require each account to pay a monthly incentive fee based on the profitability of BGA's trading for that account. This fee will be twenty percent (20%) of net new profits unless specified otherwise in writing by BGA.

In this context, net new profits will be defined as the excess, if any, of cumulative net profits at the end of a month over the highest prior cumulative net profit reached during the lifetime of your account. For the purposes of cumulative net profits, any trading losses from prior periods must be recouped and a new high profit must be achieved before further incentive fees will be payable.

Within the incentive fee calculation profits shall include both realized and unrealized gains as well as interest received on your account assets. In the event net new profits for a period are negative, a "Carry Forward Loss" will be applied to the beginning of the next month. To the extent any funds are withdrawn

from your account, any loss attributed to those funds may be deducted from the Carry Forward Loss. Under this scenario, BGA will not be entitled to incentive fees unless trading profits for an ensuing period exceeds all applicable carry forward losses.

The incentive fee calculation includes unrealized gain or loss on open positions. As a result it is possible that unrealized appreciation that causes an incentive fee, in part, to be paid may never be realized in your account. For example, if at the end of a month your account had unrealized profit on open positions, BGA may receive an incentive fee based on such unrealized gains. Following such a payment, those open positions might, due to adverse market conditions, be closed out at no profit or even a loss. Nevertheless if a client's account incurs such a loss after an incentive fee has been paid, such fees will not be rebated and BGA will retain the collected fee. However, in subsequent months no further incentive fee will be paid unless your account value once again has net new profits.

### **Sample Incentive Fee Calculation**

The following are general representations and definitions related to how BGA will calculate incentive fees on your account. BGA will rely on the account statements provided by your FCM to determine if net new profits have been generated.

The term net new profits shall be defined as: (a) net realized trading profits and losses for the period, plus (b) the change in unrealized trading profits and losses for the fee period, minus (c) any net trading losses carried forward from previous fee periods that have not been recouped, minus (d) management fees charged or accrued to your account if applicable. The term net new profits also includes interest income earned or credited to your account. As noted above, net new profits will be determined from the end of the last incentive fee period for which an incentive fee was earned by BGA to the current period.

Should your account determine to leave the programs as of any date which is not the end of an incentive fee period, the incentive fee described above, if applicable, will be determined as if such termination date were at the end of a natural incentive fee period. If any payment of incentive fees is made to BGA on account of net new profits and your account thereafter fails to earn further net new profits or experiences losses for any subsequent incentive fee period, BGA will be entitled to retain such amounts of incentive fees previously paid. Under such a scenario no subsequent incentive fees will be payable to BGA until your account has overcome any carry forward losses being carried forward to achieve net new profits.

Similarly if any withdrawals from your account occur as of any date that is not at the end of an incentive fee period, an incentive fee will be paid, if applicable, with respect to such withdrawn amount as if such withdrawal occurred as of the end of an incentive fee period. Withdrawals from your account will result in a proportional reduction of any carry forward losses as of the date of such withdrawal.

For simplicity BGA will calculate net period performance using the following basic equation:

$$\begin{aligned} & \textit{Realized Gain or Loss for period} \\ & + \textit{Change in Unrealized Gain or Loss} \\ & - \textit{Net Trading Losses Carried Forward} \\ & \quad \underline{\textit{-Management Fees (if applicable)}} \\ & \textit{Net New Profits} \end{aligned}$$

To obtain an incentive fee value, the agreed upon fee percentage for your specific account will then be multiplied against net new profits.

BGA will not be responsible for creating or validating the accuracy of the reports provided by the FCM that you have chosen. You will also be responsible for ensuring your individual trade statements are made available to the firm. As a result the firm shall not incur any liability for any determination made, or other

action taken or omitted, in good faith, relative to valuing your account for reasons of determining your monthly management or incentive fee.

### **Termination**

It is recommended that you notify BGA of your intent to exit the programs and terminate your relationship at least 10 business days prior to requesting funds from your FCM, so that open positions may be offset in an orderly manner. Notice of termination must be in writing, either via email or handwritten correspondence. Management fees will be prorated for partial month participation in the trading programs.

### **Conflicts of Interest**

The trading principals of Buckingham Global Advisors, LLC, Chong "Charles" Dai and Weiqin Dong, will be the traders on your account. Because BGA is paid on a performance fee basis, they may have an interest to take large risks with your account in an attempt to generate larger profits, and thus more revenue for BGA. BGA and its employees may also have an incentive to encourage increased monetary participation of your account in the programs even if it may not be in your best interests. Chong "Charles" Dai, Weiqin Dong, and any other persons who may be employed by BGA are not restricted from holding outside employment. As a result any person holding outside employment may have an incentive to offer your account less attention than necessary to properly trade these strategies.

BGA, its trading principals, and other employees of the firm may trade for their own accounts. Orders of such proprietary accounts may be the same or similar to orders for client accounts, and thus would compete for positions. A conflict of interest may exist in that it may be advantageous to BGA to not place certain trades in client accounts in an effort to benefit positions in proprietary accounts. It is possible that BGA, its principals and employees may trade proprietary accounts independently of the trading programs offered. Should this occur, proprietary account trading may take positions in markets or contracts that are opposite or different from those in client accounts. It is possible that BGA may trade proprietary accounts ahead of customer accounts, creating a conflict of interest. Should this occur, proprietary account trading may receive preferential treatment and may take positions in markets that are opposite or different from those in client accounts. BGA will make the performance of proprietary trading available to clients upon request.

All commodity positions held by accounts directed by BGA will be required to be aggregated for the purposes of complying with speculative position limits. If this were to occur and BGA directed accounts were required to reduce positions as a result of speculative position limits, BGA may have an incentive to reduce positions within client accounts prior to reducing positions within proprietary accounts.

BGA may share incentive and/or management fees with a brokers that introduce accounts. This sharing arrangement between these brokers and BGA will not add additional costs to your trading in the programs. You should however be aware that such arrangements may incentivize these brokers to suggest an investment in these programs even if it is not in your best interest as their client.

### **Litigation History**

As of the date of this document, to the best of the knowledge available to Buckingham Global Advisors, LLC and its principals, neither BGA, Mr. Dai, nor Ms. Dong are currently involved in and have not been involved in any material litigation during the last 5 years.

To evaluate the regulatory history of your FCM, Introducing Broker, or Buckingham Global Advisors, LLC, please access the Basic System of the National Futures Association via [www.nfa.futures.org](http://www.nfa.futures.org). For your convenience the NFA ID number of BGA is: 487899

## **Trading Performance and History**

The performance presented in the subsequent table covers a period from March 2015 until May 27, 2015 whereby Charles Dai was operating pursuant to the CFTC Section 4m(1) exemption and was not required to register as a Commodity Trading Advisor during that time. Mr. Dai then became registered as a sole proprietor CTA on May 27<sup>th</sup>, 2015 and traded accounts under the sole proprietorship until July 11<sup>th</sup>, 2015. BGA became registered on July 17<sup>th</sup>, 2015 and began trading the accounts pursuant to the offered programs thereafter.

*[Remainder of page intentionally left blank]*

**Performance Results**  
**Buckingham Global Advisors, LLC**  
**WEP Managed Trading Program**  
As of April 30, 2018

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	Weekly E Mini Program
Inception of Trading by CTA:	March 2015
Inception of Trading in Program:	March 2015
Number of Accounts Traded Pursuant to the Program:	75
Total CTA assets under management:	\$20,506,077
Total Assets Traded pursuant to the program:	\$14,113,447
Largest Monthly Drawdown:	-6.28% (January 2016)
Worst Peak-to-Valley Drawdown:	-6.28% (Dec 2015 – Jan 2016)
<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 17	3.60% - 50.20%
Unprofitable: 4	-0.10% - -6.50%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2018	2017	2016	2015
Jan.	2.09%	2.04%	-6.28%	-
Feb.	-4.75%	1.92%	4.37%	-
Mar.	0.96%	2.17%	2.31%	2.51%
Apr.	2.48%	1.73%	1.75%	1.76%
May		2.10%	2.20%	2.68%
June		1.68%	1.70%	1.81%
July		1.53%	1.85%	2.67%
Aug.		2.12%	1.72%	-6.09%
Sept.		1.44%	1.77%	2.96%
Oct.		1.63%	1.96%	2.64%
Nov.		1.43%	2.35%	3.42%
Dec.		1.50%	1.78%	1.54%
<b>Year</b>	<b>0.62%</b>	<b>23.51%</b>	<b>18.50%</b>	<b>16.70%</b>

*\*Drawdown means losses experienced by the composite over a specified period.*

*\*\*Proprietary performance for this program can be found on page 20*

**Buckingham Global Advisors, LLC**  
**MTE Managed Trading Program**  
As of April 30, 2018

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	MTE Managed Program
Inception of Trading by CTA:	March 2015
Inception of Trading in Program:	November 2017
Number of Accounts Traded Pursuant to the Program:	10
Total CTA assets under management:	\$20,506,077
Total Assets Traded pursuant to the program:	\$5,628,028
Largest Monthly Drawdown:	-8.29% (February 2018)
Worst Peak-to-Valley Drawdown:	-8.29% (Jan 2018- Feb 2018)
<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 2	0.10% - 1.10%
Unprofitable: 10	-2.80% - -10.60%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2018	2017
Jan.	2.94%	
Feb.	-8.29%	
Mar.	2.01%	
Apr.	0.97%	
May		
June		
July		
Aug.		
Sept.		
Oct.		
Nov.		5.31%
Dec.		1.60%
<b>Year</b>	<b>-2.76%</b>	<b>6.99%</b>

*\*Drawdown means losses experienced by the composite over a specified period.*

*\*\*Proprietary performance for this program can be found on page 18*



**Buckingham Global Advisors, LLC**  
**ASP Managed Trading Program**  
As of April 30, 2018

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	ASP Managed Program
Inception of Trading by CTA:	March 2015
Inception of Trading in Program:	January 2018
Number of Accounts Traded Pursuant to the Program:	3
Total CTA assets under management:	\$20,506,077
Total Assets Traded pursuant to the program:	\$764,602
Largest Monthly Drawdown:	-2.88% (February 2018)
Worst Peak-to-Valley Drawdown:	-2.88% (Jan 2018 – Feb 2018)
<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 1	0.03%
Unprofitable: 0	N/A

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2018
Jan.	1.03%
Feb.	-2.88%
Mar.	0.28%
Apr.	2.79%
May	
June	
July	
Aug.	
Sept.	
Oct.	
Nov.	
Dec.	
<b>Year</b>	<b>1.14%</b>

*\*Drawdown means losses experienced by the composite over a specified period.*

*\*\*Proprietary performance for this program can be found on page 19*

**Proprietary Performance Results**  
**Buckingham Global Advisors, LLC**  
**MTE Proprietary Trading Program – Pro Forma**  
As of April 30, 2018

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	MTE Proprietary Trading
Inception of Trading by CTA:	March 2015
Inception of Trading in Program:	June 2017
Number of Accounts Traded Pursuant to the Program:	2
Total Assets Traded pursuant to the program:	\$717,353

Largest Monthly Drawdown:	-9.57% (February 2018)
Worst Peak-to-Valley Drawdown:	9.57% (Jan 2018 – Feb 2018)

<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 0	N/A
Unprofitable: 0	N/A

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2018	2017
Jan.	3.28%	
Feb.	-9.57%	
Mar.	1.09%	
Apr.	0.75%	
May		
June		1.36%
July		3.04%
Aug.		0.30%
Sept.		1.45%
Oct.		1.51%
Nov.		2.52%
Dec.		1.31%
<b>Year</b>	<b>-4.87%</b>	<b>12.03%</b>

*Actual performance of the proprietary account has been adjusted to include a 2% management fee and 20% incentive fee.*

*\*Drawdown means losses experienced by the composite over a specified period.*

**Buckingham Global Advisors, LLC**  
**ASP Proprietary Trading Program – Pro Forma**  
As of April 30, 2018

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	ASP Proprietary Trading
Inception of Trading by CTA:	March 2015
Inception of Trading in Program:	February 2017
Number of Accounts Traded Pursuant to the Program:	1
Total Assets Traded pursuant to the program:	\$290,531

Largest Monthly Drawdown:	-2.78% (February 2018)
Worst Peak-to-Valley Drawdown:	-2.78% (Jan 2018 – Feb 2018)

<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 0	N/A
Unprofitable: 0	N/A

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2018	2017
Jan.	1.27%	
Feb.	-2.78%	0.05%
Mar.	0.26%	2.76%
Apr.	2.74%	2.75%
May		1.74%
June		1.16%
July		1.39%
Aug.		2.80%
Sept.		1.50%
Oct.		1.37%
Nov.		0.67%
Dec.		1.07%
<b>Year</b>	<b>1.41%</b>	<b>18.62%</b>

*Actual performance of the proprietary account has been adjusted to include a 2% management fee and 20% incentive fee.*

*\*Drawdown means losses experienced by the composite over a specified period.*

**Buckingham Global Advisors, LLC**  
**WEP Proprietary Trading Program – Pro Forma**  
As of April 30, 2018

Name of Trading Advisor: Buckingham Global Advisors, LLC  
Name of Trading Program: WEP Proprietary Trading  
Inception of Trading by CTA: March 2015  
Inception of Trading in Program: December 2015  
Number of Accounts Traded Pursuant to the Program: 3  
Total Assets Traded pursuant to the program: \$865,638

Largest Monthly Drawdown: -5.31% (February 2018)  
Worst Peak-to-Valley Drawdown: -5.31% (Jan 2018 – Feb 2018)

Open and Closed Accounts: Range of Returns  
Profitable: 1 22.96%  
Unprofitable: 0 N/A

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2018	2017	2016	2015
Jan.	2.21%	1.89%	-2.40%	-
Feb.	-5.31%	1.89%	2.47%	-
Mar.	1.78%	2.02%	1.86%	-
Apr.	2.37%	1.59%	1.95%	-
May		2.05%	2.69%	-
June		1.76%	1.67%	-
July		1.64%	2.47%	-
Aug.		2.24%	1.98%	-
Sept.		1.50%	2.48%	-
Oct.		1.70%	1.98%	-
Nov.		1.54%	2.29%	-
Dec.		1.67%	1.86%	1.77%
<b>Year</b>	<b>0.84%</b>	<b>23.72%</b>	<b>23.39%</b>	<b>1.77%</b>

*Actual performance of the proprietary account has been adjusted to include a 2% management fee and 20% incentive fee.*

*\*\*Prior to May 2016, the sole proprietary account and the customer accounts had been hedged differently, which resulted in some variance between the rates of return.*

*\*Drawdown means losses experienced by the composite over a specified period.*

## Acknowledgement of Receipt

I hereby acknowledge receipt of Buckingham Global Advisors, LLC's disclosure document dated May 1, 2018 which was read and understood. I also affirm that I have read and understood the following required risk statement:

**THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THESE TRADING PROGRAMS NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.**

### IF INDIVIDUAL PERSON(S)

\_\_\_\_\_  
First Client's Signature

\_\_\_\_\_  
Second Client's Signature (if a joint account)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

### IF AN ENTITY

\_\_\_\_\_  
Name of Owner of Managed Account

\_\_\_\_\_  
Authorized Person's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Person's Name (Please Print)

\_\_\_\_\_  
Title (Please Print)