

DISCLOSURE DOCUMENT

MARELLA CAPITAL CORPORATION

A Commodity Trading Advisor

Marella Capital Corporation

141 W. Jackson Blvd.

Suite 3125

Chicago, IL 60604

Telephone: 312-379-3567

E-mail: marellacapitalcorp@sbcglobal.net

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

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

The date of this Disclosure Document is January 19, 2010

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 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 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, STARTING ON PAGE 14, 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, STARTING ON PAGE 11. 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.

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.

TABLE OF CONTENTS

Risk Disclosure Statement	2
Introduction	5
The Advisor and its Principal	5
Trading Programs and Methodology	5
Past Performance	7
Risk Factors	11
Conflicts of Interest	13
Fees of the Advisor	14
Brokerage Arrangements	15
Opening an Account	15
Additional Information	16
Supplemental Information	17

INTRODUCTION

Marella Capital Corporation's ("Advisor") place of business is located at 141 W. Jackson Blvd., Suite 3125, Chicago, IL 60604. The telephone number is (800) 778-3517. The advisor intends to use this document as of January 19, 2010.

THE ADVISOR AND ITS PRINCIPAL

Marella Capital Corporation is an Illinois Corporation established in November 2008. On November 24, 2008, the Advisor was registered with the CFTC as a Commodity Trading Advisor and has also been a member of the National Futures Association as of the same date. The Principal of Marella Capital Corporation is Howard Marella.

Howard Marella is the Trader and President of the advisor, where he has been registered as an associated person and principal since November 2008. Howard started with Lind-Waldock ("LW"), a registered futures commission merchant ("FCM"), in June of 1983 where he helped open the Chicago Board of Trade ("CBOT") floor operation for them. I was specifically in charge of the Bond room. I became floor manager and then traded in the pit as a member of the CBOT in March 1987 as a house trader/partner with Barry Lind. I am proud to say that I was on the floor to witness many firsts in our business, including the opening day of the 30 year Bond options at the CBOT. Howard then went to the CME to set up the Currency arbitrage operation and then into the currency pits as a member of the CME and trader/partner with Barry Lind at Lind-Waldock ("LW"). Mr. Marella was registered as an associated person of Lind-Waldock from January 1998 through September 2001. I was invited to take my knowledge off of the floor to work as a broker for LW and was the main catalyst in building their full service broker operation. I facilitated customer business as an AP and assisted clients in achieving their trading goals. In September 2001, Refco, a registered FCM, bought out LW and Howard continued to grow the customer business, serving as an associated person from September 2001 until leaving in October 2005. In November, 2005, Howard joined Brewer Futures Group, a registered introducing broker, as an associated person, and became Chief Market Strategist, where he worked until February 2009. Mr. Marella was also a principal of Brewers Futures Group, LLC, from the period of September 2007 through December 2008. Mr. Marella is currently a registered associated person at Index FX LLC, dba Index ProTrader Services, an introducing broker, since February 2009.

There have never been, nor is there pending, any material civil, criminal or administrative actions or proceedings against Marella Capital Corporation or its principal.

Marella Capital Corporation may, on occasion, trade commodities for its own account. The principal of Marella Capital Corporation may also trade for his individual account. Due to the proprietary nature of such trades, the trading by the Advisor and its principal will not be made available for inspection.

See pages 7-8 for the past performance of the Advisor and its principal

TRADING PROGRAM AND METHODOLOGY

Chief Guardian Bond Program

The Advisor intends to offer two variations of the program, the Chief Guardian (Retail) Bond Program and the Chief Guardian (Institutional) Bond Program. The trading strategy is identical for both programs. The only difference is the fee structure. The Retail Program does not charge a management or incentive fee, but charges a commission fee of \$45.00 per round-turn. The Institutional Program charges a management and

incentive fee, and the client is fee to negotiate his own commission rate.

Accelerated Treasury and Option Program

The Advisor intends to offer two variations of the program, the Accelerated (Retail) Treasury and Option Program and the Accelerated (Institutional) Treasury and Option Program. The trading strategy is identical for both programs. The only difference is the fee structure. The Retail Program does not charge a management or incentive fee, but charges a commission fee of up to \$75.00 per round-turn. The Institutional Program charges a management and incentive fee, and the client is fee to negotiate his own commission rate.

Markets Traded

The Chief Guardian Bond Program and the Accelerated Treasury and Option Program both trade futures and option contracts of the U.S. Treasury Bond. In addition, the advisor may, in its sole discretion, modify systems at will.

Account Size

Minimum Account Size: The minimum account size for both retail programs is \$25,000 and for Institutional Programs it is \$250,000. The Advisor recommends this account size to take advantage of the characteristics the trading programs provide. At the discretion of the Advisor the account minimum can be raised or lowered at any time for future accounts.

Trading Strategy

The advisor believes in a strict risk management style. Client's accounts will engage in futures and options trading done by the advisor. The goal of the programs are to create consistent returns by capitalizing on profit opportunities while providing strict risk management. Originated in the mid-1980s, the signal has worked through some of the most volatile periods in history. It is a proprietary formula traded with discretion. The long-term strategy is based on a combination of indicators, weighted numbers, and moving averages. Adding bond option strategies allowing the system to maintain futures positions through volatile times enhances the system. These system enhancements positioned the program to benefit and protect accounts against events in the markets and economy. Option strategies are meant to prevent accounts from being overtraded. Additional options strategies provide continued upside potential with the expectation of minimizing downside risk. It is imperative to remember market conditions may make it impossible to execute these protective strategy orders. Also be sure to keep in mind seasonal and economic events are already factored into market prices.

The advisor usually uses a margin to equity ratio of less than 50%, but could fluctuate depending on volatility.

The difference between the programs is that the Accelerated Treasury and Option Program is more aggressive than the Chief Guardian Bond Program. The Accelerated Treasury and Option Program uses more option leverage, and may enter trades at different times, taking trades that may be more risky than the Chief Guardian Program.

PAST PERFORMANCE

The Advisor's Trader and President, Howard Marella, has had trading authority over customer accounts while serving as an A.P. of Brewer Futures Group, LLC ("BFG") prior to becoming a registered CTA. All accounts in the composite prior to the formation of the CTA were traded by Mr. Marella using the programs as previously described in this document. Upon registration of Marella Capital Corporation as a commodity trading advisor, the accounts were changed to give power of attorney to the Advisor instead of Mr. Marella. As of June 25, 2009, all the accounts in the composite were traded by Marella Capital Corporation. See the capsules for further information. The accounts in these capsules were charged fees in accordance with the fee structure set forth prior for these programs.

Capsule Summary

December 31, 2009

Program:	Chief Guardian Retail Bond Program	
Trader:	Howard Marella/Marella Capital Corporation	
Date principal started trading customer accounts:	Oct-07	
Date principal started trading customer accounts using this program:	Oct-07	
Number of Accounts:	13	
Total Assets under Management and traded as of December 31, 2009	\$1,615,712	(Total Programs-Nominal)
	\$513,645	(This Program-Nominal)
	\$1,167,403	(Total Programs-Actual)
	\$433,645	(This Program-Actual)
Largest Monthly Percentage Draw-Down:*	10.18%	November 2007
Worst Peak to Valley Draw-Down:**	23.80%	February 2009 - November 2009
Number of Accounts Open and Closed:	14	
	8 closed with a gain (1.0% - 20.00%)	
	6 closed with a loss (.30% - 10.20%)	

Draw-Down means losses experienced by a trading program over a specific period.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

MONTHLY/ANNUAL RATE OF RETURN***

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Jan	5.01%	4.77%	
Feb	11.86%	-0.63%	
Mar	-0.31%	0.93%	
Apr	-3.31%	11.33%	
May	-4.22%	-4.65%	
Jun	-2.19%	3.75%	
Jul	3.06%	5.93%	
Aug	-1.18%	-4.46%	
Sep	-4.03%	-3.42%	
Oct	-6.65%	3.72%	-2.83%
Nov	-7.63%	-2.62%	-10.18%
Dec	10.74%	-0.29%	-0.30%
Y-T-D	<u>-1.02%</u>	<u>13.90%</u>	<u>-12.99%</u>

* Largest Monthly Drawdown is the largest monthly loss experienced by the Trading Program in any calendar month and includes the month and year of such drawdown.

** Worst Peak-to-Valley Drawdown is the largest cumulative percentage decline in month-end net asset value of the Trading Program due to losses sustained by the Trading Program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value and includes the time period in which such drawdown occurred.

***Rate of return is calculated by taking the net performance divided by the beginning equity. Beginning equity would also include any time-weighted additions or withdrawals. Year-to-date rate of return is calculated by taking the ending \$1,000 Index minus the previous year's ending \$1,000 Index divided by the previous year's ending \$1,000 Index.

As of February 20, 2009, all of the accounts in the composite received a current Marella Capital Management disclosure document and power of attorney is now held by Marella Capital Management.

Capsule Summary

December 31, 2009

Program:	Chief Guardian Institutional Bond Program	
Trader:	Marella Capital Corporation	
Date principal started trading customer accounts:	Oct-07	
Date principal started trading customer accounts using this program:	Mar-09	
Number of Accounts:	3	
Total Assets under Management and traded as of December 31, 2009	\$1,615,712	(Total Programs-Nominal)
	\$465,066	(This Program-Nominal)
	\$1,167,403	(Total Programs-Actual)
	\$465,066	(This Program-Actual)
Largest Monthly Percentage Draw-Down:*	5.77%	November 2009
Worst Peak to Valley Draw-Down:**	13.20%	July 209 - November 209
Number of Accounts Open and Closed:	2	
	2 closed with a loss (4.70 - 7.70%)	

Draw-Down means losses experienced by a trading program over a specific period.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

MONTHLY/ANNUAL RATE OF RETURN***

	<u>2009</u>
Jan	
Feb	
Mar	0.13%
Apr	-2.18%
May	-3.43%
Jun	0.28%
Jul	5.58%
Aug	-0.32%
Sep	-2.67%
Oct	-5.04%
Nov	-5.77%
Dec	<u>13.31%</u>
Y-T-D	<u>-1.49%</u>

* Largest Monthly Drawdown is the largest monthly loss experienced by the Trading Program in any calendar month and includes the month and year of such drawdown.

** Worst Peak-to-Valley Drawdown is the largest cumulative percentage decline in month-end net asset value of the Trading Program due to losses sustained by the Trading Program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value and includes the time period in which such drawdown occurred.

***Rate of return is calculated by taking the net performance divided by the beginning equity. Beginning equity would also include any time-weighted additions or withdrawals. Year-to-date rate of return is calculated by taking the ending \$1,000 Index minus the previous year's ending \$1,000 Index divided by the previous year's ending \$1,000 Index.

Capsule Summary

December 31, 2009

Program:	Accelerated Retail Treasury and Option Program	
Trader:	Howard Marella	
Date principal started trading customer accounts:	Oct-07	
Date principal started trading customer accounts using this program:	Sep-08	
Number of Accounts:	11	
Total Assets under Management and traded as of December 31, 2009	\$1,615,712	(Total Programs-Nominal)
	\$637,001	(This Program-Nominal)
	\$1,167,403	(Total Programs-Actual)
	\$268,692	(This Program-Actual)
Largest Monthly Percentage Draw-Down:*	17.72%	May 2009
Worst Peak to Valley Draw-Down:**	46.40%	March 2009 - November 2009
Number of Accounts Open and Closed:	8	
	8 closed with a loss (5.60% - 43.60%)	

Draw-Down means losses experienced by a trading program over a specific period.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

MONTHLY/ANNUAL RATE OF RETURN***

	<u>2009</u>	<u>2008</u>
Jan	0.98%	
Feb	13.34%	
Mar	5.76%	
Apr	-6.84%	
May	-17.72%	
Jun	-3.73%	
Jul	-7.61%	
Aug	-3.13%	
Sep	-8.72%	-0.96%
Oct	-3.33%	-0.25%
Nov	-8.04%	-5.56%
Dec	12.58%	-6.90%
Y-T-D	<u>-26.98%</u>	<u>-13.13%</u>

* Largest Monthly Drawdown is the largest monthly loss experienced by the Trading Program in any calendar month and includes the month and year of such drawdown.

** Worst Peak-to-Valley Drawdown is the largest cumulative percentage decline in month-end net asset value of the Trading Program due to losses sustained by the Trading Program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value and includes the time period in which such drawdown occurred.

***Rate of return is calculated by taking the net performance divided by the beginning equity. Beginning equity would also include any time-weighted additions or withdrawals. Year-to-date rate of return is calculated by taking the ending \$1,000 Index minus the previous year's ending \$1,000 Index divided by the previous year's ending \$1,000 Index.

As of July 25, 2009, all of the accounts in the composite received a current Marella Capital Management disclosure document and power of attorney is now held by Marella Capital Management.

RISK FACTORS

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

Commodity Trading Is Volatile

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

Substantial Leverage

Commodity futures contracts are traded on margins 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 then closed out, result in a total loss of the margin deposit. Brokerage commissions and other expenses also would be incurred and would have to be paid despite the loss. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

Commodity Trading May be Illiquid

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

Clients Personally Liable for Losses in Their Accounts

In a managed account, as opposed to a limited liability investment such as a commodity pool, a client's liability for losses in the account is a direct personal liability of the client. A client's potential loss is by no means limited to the amount of assets which he commits to the account. For example, in a market in which the Advisor is unable to liquidate positions, clients could lose well in excess of the maximum they had thought they were

risking in their futures trading.

Concentration of Positions

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

Risk-reducing orders or strategies

The placing of certain orders (e.g. "stop loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions

Commencement of Trading

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

Counter Party Creditworthiness

Under CFTC regulations, FCMs are required to maintain customers assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of its bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of its assets held by such futures broker.

Risk of Options Trading

A person purchasing an options contract runs the risk of losing the total purchase price (premium) for the option contract, including commissions and fees. Because it is a wasting asset, the purchaser of an options contract who neither liquidates the options contract in the secondary market nor exercises it at or prior to expiration will necessarily lose his or her entire investment in the options contract. However, a purchaser of an options contract cannot lose more than the amount of the premium. Conversely, the seller of an options contract receives the premium and assumes the risk that he or she will be required to buy or sell the underlying security on or prior to the expiration date, in which event his or her losses may exceed the amount of the premium received. Although the seller of an options contract is required to deposit margin to reflect the risk of its obligation, he or she may lose many times his or her initial margin deposit and is subject to unlimited risk.

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

CONFLICTS OF INTEREST

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

Other Business Interests

The firm's principal is also an Associated Person of Index FX LLC ("Index") and handles other customer accounts in such capacity. There is a potential conflict of interest in that such duties may take time away from his responsibilities of handling his managed accounts at Marella Capital Management. However the Advisor will take every precaution to treat each account within its fiduciary responsibilities and will exercise good faith and fairness in all dealings affecting its clients. There should be no other conflicts between the Advisor, its FCM and its IB.

Commission Payments

The principal of the Advisor is also an associated person of Index. This principal of this Advisor will be directly receiving commissions from client accounts traded by the Advisor which are introduced through Index. The Advisor has a conflict of interest between its duty to trade the assets of the client in the best interest of the client and its interest to trade the account in such a way as to maximize brokerage income for itself or another related entity. The Advisor may have an incentive to engage in excessive trading to generate brokerage income.

Proprietary Trading of the Advisor

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

Management of Other Accounts by the Advisor and its Principals

The Advisor and its principal may advise other commodity trading accounts, including commodity pools. These accounts may be traded according to the same trading method described herein. Positions held by all client accounts, as well as the proprietary accounts of the Advisor and its principal, will be aggregated for the purpose of applying the speculative position limits. If these limits were approached or reached by trading directed by the Advisor and its principals for their proprietary accounts or other client accounts, an account might be unable to enter or hold certain positions. Such other accounts managed by the Advisor could also compete with an account

for the execution of the same trades. Because of the price volatility, variations in liquidity from time to time, and differences in order execution, it is impossible for the Advisor to obtain identical trade executions for all its clients. In addition, certain clients of the Advisor may pay fees to the Advisor, which are higher than that which the Advisor will receive from other clients. As a result, the Advisor will have a conflict of interest between its interest in treating all client accounts alike and its interest in favoring certain clients over others because such clients may pay more in fees to the Advisor. In rendering trading advice to a client, the Advisor and its principals will not knowingly or deliberately favor any other account over the account of a client. No assurance is given that the performance of all accounts managed by the Advisor and its principals will be identical or even similar.

FEES OF THE ADVISOR

Chief Guardian Institutional Bond Program and Accelerated Institutional Treasury and Option Program

The Client will pay the Advisor an incentive fee of 20% (paid monthly) based on trading profits. The Client will also pay a monthly management fee of .1667% (2% annually). These fees are negotiable and may vary depending upon account size and other factors.

The Advisor will receive a monthly incentive fee based on Trading Profits. Trading Profits for purposes of calculating the Advisor's incentive fees during a period shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid and the Advisor's management fee but before deducting the Advisor's incentive fees payable). Trading Profits shall include both realized and unrealized profits. Trading Profits shall include interest received by the Client on its assets (either interest earned by T-Bills held in the clients accounts or interest earned on funds in the clients carrying broker account which are in excess of the applicable margin requirements). If Trading Profits for a period are negative, it shall constitute a "Carryforward Loss" for the beginning of the next period. To the extent any funds are withdrawn from a Client's account, any loss attributed to those funds shall be deducted from the Carryforward Loss. No incentive fees shall be payable until future Trading Profits for the ensuing periods exceed the Carryforward Loss.

The Advisor may charge a management fee, which will be paid monthly, based on Account Equity as of the end of business on the last day of each month. Account equity shall mean an account's total assets, including all cash and cash equivalents, accrued interest and the market value of all open positions maintained in the account, plus any amount the Client has informed the Advisor of that has been committed to trading in the account, less total liabilities of the account, and shall be determined in accordance with generally accepted accounting principles, consistently applied. Any additions or withdrawals during the month will be pro-rated and charged the appropriate management fee. All management fees will be based on the appropriate "nominal" account size, which is the designated account size for trading purposes and may include funds other than those held in the trading account, including net performance. For example, if the account is leveraged 2 to 1, and a 2.0% management fee is charged, the effective rate on actual funds deposited is 4%.

Management and incentive fees will accrue and be billed monthly. Fees which have been paid will not be returned in the event of losses in subsequent periods. All fees will be deducted directly from a Client's account with its Futures Commission Merchant. Accounts may also be subject to an administrative fee of \$50.00 per month.

Accounts held at any FCM may also be charged "give-ups", desk fees, or other order execution fees, which range from one to three dollars, which are paid to brokers for the execution of the customers' order.

Chief Guardian Retail Bond Program and Accelerated Retail Treasury and Option Program

Clients of these programs will not be charged a management or incentive fee, but will pay a commission rate of up to \$75.00 per round turn in the Accelerated Program and \$45.00 per round turn in the Chief Guardian Retail Bond program. For accounts introduced through Index, , the Advisor will receive a percentage of the commission charged from each trade placed for clients of its managed account program. Clients of Index, an introducing broker, will pay an approximate commission rate of \$75.00 or \$45.00 per round-turn, depending on the program. Of this amount, Index will receive approximately \$30.00 or \$18.00, and up to \$45.00 or \$27.00 can be returned to the advisor, depending on the program.

BROKERAGE ARRANGEMENTS

Clients are free to choose the Futures Commission Merchant and Introducing Broker of their choice. As previously disclosed, Marella Capital Corporation and its principal will benefit directly if a client introduces his account through Index. The advisor may benefit, directly or indirectly, from a client's choice of any other particular Futures Commission Merchant and/or Introducing Broker, as it may share in the commissions charged to a customer.

Disciplinary History

There have been no material administrative, civil, or criminal proceedings against Index or any of its principals with the preceding 5 years of the date of this Disclosure Document that would be material to a client's decision to open a commodities account through Index.

OPENING AN ACCOUNT

Each client must read, sign and return to the Advisor the Advisor's Commodity Advisory Agreement and the Fee Payment Authorization. The client must complete the standard package of customer account agreements of its commodity broker.

The minimum initial investment for an account managed by the Advisor is recommended to be at least \$ 25,000 US, although the Advisor may, in certain circumstances, agree to manage a smaller amount.

Because the trading program is considered a medium to long term investment, so an investor should not enter into an agreement with the Advisor if funds invested are expected to be needed for other than long term investment purposes. However, the Advisor recognizes that unexpected circumstances arise that may cause the unexpected necessity to access funds in the program. Upon satisfactory written notice, the Advisor will make fair and reasonable effort to meet redemption requests in a timely manner consistent with orderly withdrawal from positions. The Advisor reserves the right to demand full redemption from the program for any client requesting a redemption which would take the account below the minimum.

ADDITIONAL INFORMATION

Additional information about the Advisor is available from it upon request. Inquiries should be directed to Howard Marella, the President, at 141 W. Jackson, Suite 3125, , Chicago, IL 60604. The telephone number is (800) 778-3517. Clients should also consult with their personal tax or financial advisors to obtain an understanding of the impact of trading commodity interests on their tax and financial situations.

ADVISORY AGREEMENT

THIS AGREEMENT FOR ADVISORY SERVICES is made and entered into this _____ day of _____, 20____, by and between MARELLA CAPITAL CORPORATION, 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 represents that he has speculative capital for the principal purpose of investing in futures and options on futures contracts and has been informed and is fully cognizant of the possible high risks associated with such investments.

IT IS MUTUALLY AGREED THAT:

1. The Client shall deposit with a Futures Commission Merchant ("FCM"), hereinafter called the "Broker," funds and/or securities in the amount of \$ _____.
2. The Advisor, as compensation for advisory services, charges a annual management fee of _____% (charged monthly) based on account equity and a monthly incentive fee of _____% based on trading profits as of the month ended.

ANNUAL MANAGEMENT FEE IS EQUAL TO _____% OF THE ACCOUNT EQUITY (as defined).

The Advisor may charge a management fee, which will be paid monthly, based on Account Equity as of the end of business on the last day of each month. Account equity shall mean an account's total assets, including all cash and cash equivalents, accrued interest and the market value of all open positions maintained in the account, plus any amount the Client has informed the Advisor of that has been committed to trading in the account, less total liabilities of the account payable to the Advisor, and shall be determined in accordance with generally accepted accounting principles, consistently applied. Any additions or withdrawals during the month will be pro-rated and charged the appropriate management fee.

MONTHLY INCENTIVE FEE IS EQUAL TO _____% OF THE ACCOUNT'S MONTHLY PROFITS (as defined).

The Advisor will receive a monthly incentive fee based on Trading Profits. Trading Profits for purposes of calculating the Advisor's incentive fees during a period shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid and the Advisor's management fee but before deducting the Advisor's incentive fees payable). Trading Profits shall include both realized and unrealized profits. Trading Profits shall include interest received by the Client on its assets (either interest earned by T-Bills held in the clients accounts or interest earned on funds in the clients carrying broker account which are in excess of the applicable margin requirements). If Trading Profits for a period are negative, it shall constitute a "Carryforward Loss" for the beginning of the next period. To the extent any funds are withdrawn from a Client's account, any loss attributed to those funds shall be deducted from the Carryforward Loss. No incentive fees shall be payable until future Trading Profits for the ensuing periods exceed the Carryforward Loss.

ADMINISTRATIVE FEE EQUAL TO \$50.00 PER MONTH.

If the client does not pay the maximum management and incentive fee, they may be charged a monthly administrative fee to offset and cost and fees of the Advisor relating to that account.

All fees will be billed by the Advisor with the billing sent directly to the Broker to be paid out of the Client's account. The Advisor reserves the right to share any portion of these fees with third parties in accordance with regulatory and industry standards.

3. The Advisor will trade futures and options on futures contracts and will have the exclusive authority to issue all necessary instructions to the Broker. All such transactions shall be for the account and risk of the Client.

4. The Advisor will seek capital appreciation in the Client's Account by trading speculatively in futures and options on futures.

5. 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 such notice. Upon termination of this agreement, the open positions and subsequent management of the Account shall be the sole responsibility of the Client.

6. The Advisor's recommendations and authorizations shall be for the Account and risk of the Client. The Advisor makes no guarantee that any of its services will result in a profit to the Client. The Client has discussed the risks of the futures trading with the Broker and understands those risks. The Client assumes the responsibility of losses that may be incurred.

7. The Client agrees to execute a "Limited Trading Authorization & Power of Attorney" with his broker authorizing the Advisor to enter orders for Commodity Interests for the Client's Account.

8. The Client agrees to authorize payments from the Client's Account to the Advisor in compensation for services as set forth in this agreement.

9. The Client acknowledges that he has read a copy of the Advisor's most current Disclosure Document, including the Risk Disclosure Statement. The Advisor makes no guarantee that any of its services will result in a gain 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 orders to trade or not to trade Commodity Interests.

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

11. By depositing funds with the Broker, the Client acknowledges and accepts the propriety of the Advisor's trading program and his suitability to bear the economic risk of loss in commodity trading in Commodity Interests.

12. Special Disclosure for Notionally-Funded accounts: You should request your Advisor to advise you of the amount of cash or other assets (Actual Funds) which should be deposited to the advisors' trading program for your account to be considered "Fully Funded". This is the amount upon which the Advisor will determine the number of contracts traded in your account and should be sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the Advisor's program.

You are reminded that the account size you have agreed to in writing ("the nominal " or "notional" account size.) is not the maximum possible loss that your account may experience.

You should consult the account statements received from your Futures Commission Merchant in order to determine the actual activity in your account, including profits, losses, and current cash equity balance. To the

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

1. Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity.
2. You may receive more frequent and large margin calls.
3. The following conversion chart may be used to convert the ROR's in the capsule to corresponding ROR's for particular partial funding level.
4. Additions and withdrawals into a customer's account will not affect the nominal account size unless confirmed in writing by the Advisor and the customer.
5. Net performance will increase or decrease the nominal account size on a monthly basis.
6. It should also be noted that notional equity creates additional leverage in an account relative to the cash in your account. This additional leverage results in a proportionately greater risk of loss. While the possibility of loss is present in all accounts, accounts that have notional equity have a proportionately greater risk of loss.

<i>ACTUAL RATE OF RETURN¹</i>	<i>RATES OF RETURN BASED ON VARIOUS FUNDING LEVELS²</i>			
-40.00%	-40.00%	-53.33%	-60.60%	-80.00%
-30.00%	-30.00%	-40.00%	-45.45%	-60.00%
-20.00%	-20.00%	-26.66%	-30.30%	-40.00%
-10.00%	-10.00%	-13.33%	-15.15%	-20.00%
0.00%	0.00%	0.00%	0.00%	0.00%
10.00%	10.00%	13.33%	15.15%	20.00%
20.00%	20.00%	26.66%	30.30%	40.00%
30.00%	30.00%	40.00%	45.45%	60.00%
40.00%	40.00%	53.33%	60.60%	80.00%
<i>LEVEL OF FUNDING³</i>	100.00%	75.00%	66.66%	50.00%

¹ This column represents the range of actual rates of return for fully funded accounts reflected in the accompanying performance tables

² These columns represent the rate of return experienced by a customer at various levels of funding traded by the advisor. The rates of returns for accounts that are fully funded are inversely proportional to the percentage level of funding.

³ This column represents the percentage of actual funds divided by the fully funded trading level. Funding levels selected should include most common funding percentages selected and the lowest level of funding allowed.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

Authorized Signature Date

Client's Name

Address

FEE PAYMENT AUTHORIZATION

TO: _____
(BROKERAGE FIRM)

Gentlemen:

Subject to the provisions of the Advisory Agreement of MARELLA CAPITAL CORPORATION , (the "Advisor"), which the undersigned has executed, you are hereby authorized to deduct and remit directly to the Advisor such advisory fees agreed herein as the Advisor requests.

The Advisor will inform you of the exact amounts due on the agreed-upon payment dates. The undersigned acknowledges and agrees that the Advisor is solely responsible for the computation of Fees and authorizes you to rely on remittance instructions submitted by the Advisor completely without regard to amount.

This authorization will continue in effect until you have received written notice from the client terminating it. Such notice will be mailed or delivered to the Advisor and to the account executive handling this account.

Authorized Signature Date

Client's Name

Address

LIMITED TRADING AUTHORIZATION AND POWER OF ATTORNEY

To: Brokerage Firm _____:

The undersigned, _____, hereby gives and grants MARELLA CAPITAL CORPORATION ("The Advisor") as his/her (its) agent and attorney in fact, full power and authority to buy, and trade in commodity future contracts and options, foreign futures and foreign options pursuant to the trading policies described in the Disclosure Document. This limited trading authorization and power of attorney shall be a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed and delivered to the advisor.

Authorized Signature Date

Client's Name

Address
