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March 1st, 2017

To all of our clients and friends,

It is with great disappointment that I write this letter today from both my father and I.

Since we started our client side business back in 2010 our goal has been simple: bring our trading style and risk management process that served us so well for so long to a wider base of people. We started off extremely strong and built our client business the way we always imagined it would develop and along the way we met some incredible people and new friends.

Unfortunately, over the last few years the markets have been extraordinarily difficult to navigate. We have had our ups and downs but haven't been able to gain any significant upside. As traders we have been through these types of market conditions many times. Patience and controlling risk always got us through to the other side but understandably with all the options for investments in the financial world, many people come and go. When we started this program it was never about our own financial gain but because we really love to trade and wanted to show everyone how successful a couple of old-school traders could be. We have always tried to treat our clients with respect and their assets as we would our own. That meant slow and steady, with well-defined risk but the potential for some solid gains along the way. While we still feel our risk profile is second to none based on our trade history, we no longer feel it is appropriate for us to risk client assets in this market environment.

As of today, we have decided to suspend all trading in our program and have liquidated all open positions.

Thank you to all of you who put your faith and trust in us for so many years. We will continue to be active traders on our own and when conditions improve, which they always do, some of you may once again see us in the investment world. Always feel free to contact us because if there is one thing that we love to discuss, it is trading and markets.

Scott and Chris Stenger