

Disclosure Document of Excel Capital Management

Excel FX trading program



EXCEL FX FOREIGN EXCHANGE PROGRAM

No person is authorised by Excel Capital Management to give any Information or to make any representations not contained herein.

The delivery of this Disclosure Document does not imply that the Information it contains is correct subsequent to the date shown below.

The date of first intended use of this Disclosure Document is

April 19th 2010

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES AND OTC SPOT FX CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR

FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

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

IF YOU PURCHASE OR SELL A COMMODITY FUTURE, OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE 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 & FOREX 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/FOREX 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 7, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY YOUR TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY/FOREX MARKETS. YOU SHOULD, THEREFORE, CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY/FOREX TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT AT PAGE 11/12.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISORS 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/BROKER.

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DESCRIPTION OF THE ADVISOR

Excel Capital Management (the Advisor) is a UK corporation formed January 2005. The advisor is currently registering as a CTA with the CFTC and will then become a member of the NFA.

The advisors address is: Suite 2, 56 Gowthorpe, Selby, North Yorkshire, YO88AJ, United Kingdom. Its telephone number is +44 (0) 1757 701 479. Its fax number is +44 (0) 1757 701 479.

The principal is Shaun A Madden.

Since January 2005, Shaun A Madden has been the sole principal and trader for Excel Capital Management and has traded various Spot and Futures contracts.

Prior to that, and until January 2005, Mr Madden operated a successful agricultural business, whereupon his interest in agricultural commodities started. Mr Madden initially used CFD contracts as a means of hedging price risk in the materials he was buying for his large livestock business. After a time, Mr Madden was generating more income from the CFD trading than the actual underlying agricultural business, so he decided to sell his business and use the funds to begin trading full-time.

After a very short time, Mr Madden was managing the accounts of family and friends, and then expanded into offering accounts to the general public.

Mr Madden is 32 and lives with his wife and 2 young daughters.

Mr Madden maintains a keen interest in politics, enjoys watching sport and is involved in charitable projects.

TRADING PROGRAM

General Discussion. Futures/FOREX traders basically rely on either of two types of analysis for their trading decisions, “technical” or “fundamental”. Technical analysis uses the theory that a study of the markets themselves will provide a means of anticipating price changes. Technical analysis generally include a study of actual daily, weekly and lower time frame price fluctuations, volume variations and changes in open interest, utilisation of charts and possibly computers for analysis. On the other hand, Fundamental analysis relies on a study and evaluation of external forces which affect the price of traded instruments, such as supply and demand, changes in money supply, weather, exchange control programs, national and international political and economic events, and changes in interest rate differentials and yields.

The advisors Excel FX program is a systematic entry approach based solely on the advisors propriety systems. The system incorporates different strategies which fully complement each other. The strategies are mainly intraday and short term in nature.

We firmly believe that price reflects the fundamentals that we are not already aware of, however in some cases a “surprise” may occur in which case we would assess how this would affect our current positions and make changes accordingly.

System 1: Intraday Trend, Reversals & Volatility Breakouts:

Our first system comprises three distinct strategies, all designed to work in synergy with one another.

- a) Intraday Trend – We look to take advantage of intraday trends, and trade only in the direction of the prevailing trend.
- b) Reversals – We look to take advantage of reversals, usually after spikes caused by news etc. These trades do not come as often as the others, but they are very high probability and offer the best risk reward ratio.
- c) Volatility Breakouts – We look to trade break-outs, but in a very different way to most traders. We look for certain conditions to be met before trading. We must see both volatility and momentum to initiate a position.
- d) System traded for a maximum of 3 hours per day.

Instruments Traded: EURUSD, USDCHF, USDJPY, GBPUSD,

System 2: Intraday Momentum

Our second system comprises just one strategy:

- a) Intraday Momentum – We look for a move with momentum to occur and have strict entry criteria which helps us achieve well over 80% probability of either a profit or a breakeven result.
- b) Stop and Take profit are close to entry, so the trade is “live” usually only a short period of time.
- c) Stop is moved to breakeven after a move in our favour of a number of pips.
- d) System traded only for a maximum of 5 hours per day.

Instruments Traded: EURUSD, GBPUSD

Minimum Account Size. The Advisor accepts minimum deposits of \$25000. The Advisor does not accept notional funding.

Our systems are proprietary and confidential, and no aspect of their components will be disclosed.

FEES

Excel Capital Management charges the following fees:

Management Fee:	0%
Performance Fee:	25% Per Month on new high water mark profits
Commissions:	We do not charge commissions per round turn

Explanation of the Performance Fee. The Performance Fee is charged only on new profits above the last high mark of the equity of the account. The new high watermark is the equity minus the performance fee. The performance fee is charged on a monthly basis, and the client must sign authorisation with the broker for the broker to automatically charge this to the clients account. The Advisor will receive no fees unless the client account increases in equity. In the event of a monthly drawdown, the Advisor will receive no fees until the client account equity is above the last equity peak.

The Advisor may pay persons or firms who introduce clients to it a portion of the fees it receives from such accounts.

Net Asset Value means the account's total assets less total liabilities, determined by the following principles, and where no principle is governing, then on the basis of generally accepted accounting principles, consistently applied.

- a) Net Asset Value (NAV) shall include any realised or unrealised profit or loss on open positions
- b) Depending on broker, Fees shall only be charged on closed positions, irrespective of the value of open positions.

Trading Profits for purposes of calculating the Advisors performance fee only, during a month, shall mean the cumulative profits (over and above the aggregate of the previous month's profits) after deduction of accrued broker commissions. Depending on broker, where positions may be marked to market daily, trading profits shall include both realised and unrealised profits and interest (swap/roll) received by the account on its assets. If trading profits for the month are negative, it shall constitute a "Carry forward Loss" for the beginning of the next month. No performance fees shall be payable to the advisor until future trading profits for the ensuing month exceed the carry forward loss. To the extent amounts are withdrawn from the account at a time when the account has a loss, any loss attributed to such amounts shall not be carried forward to reduce future trading profits.

Fee Payment. Fees are typically paid by the accounts FCM from funds in the clients account, in accordance with the terms and conditions of the Managed Account Agreement. When an account closes, the Client authorises the FCM/Broker to pay any fees due from the account. Each client must execute a Fee Authorisation Form allowing fees to be directly charged to the clients account by the FCM/Broker.

Affiliations with Futures Commission Merchants/Brokers and Introducing Brokers

Clients are required to open their accounts through Excel Capital Management with Dukascopy (Suisse) SA.

Dukascopy offers its own trading platform as a method of dealing, but we may also utilise telephone services. Percentage Allocation Management Module (PAMM) is used with each of our FCM's to allocate a portion of the overall position to each individual client account based on the equity of each account as a % of the total equity.

FCM/Brokers used.

Dukascopy. Dukascopy is a large Swiss based institutional brokerage offering low spreads, unlimited order size and are regulated by FINMA. To open an account with Dukascopy, a client must satisfy the following conditions:

- 1) No restrictions on citizenship or residence
- 2) The client deposits a minimum \$25000
- 3) The client completes the necessary forms, POA & ID/Address Verification

TRADING BY THE ADVISOR

The Advisor trades a large proportion of his net worth in each of his clients PAMM umbrellas. The Advisors own funds are traded in exactly the same way as his client funds are traded.

Because of the confidential nature of such accounts, records of such accounts are not made available to clients for inspection.

CONFLICTS OF INTEREST

The Advisor works solely on behalf of his clients through Excel Capital Management.

The Advisor devotes all of his working time to the pursuit of profits for his own and his client accounts.

The Advisor may pay persons or firms who introduce accounts to it a portion of the fees it receives from such accounts. As a result, persons or firms who introduce your account to the Advisor may have an incentive to do so; based on the payments they will receive from the Advisor.

The Advisor enters all orders using an average price system. However, no assurance is given that the performance of all accounts controlled by the Advisor will be identical due to, among other things, account size, time of opening the account, leverage, broker and account closing time.

RISK FACTORS

A prospective client interested in opening a managed account with the Advisor should carefully consider the highly speculative nature of trading commodity, spot FOREX interests and the possibility that he or she may lose all of the money initially deposited in his/her trading account, and may also be liable for losses over and above the initial deposit.

The risks of opening an account with the Advisor include, but are not limited to, the fact that:

1. FOREX prices are highly volatile. Price movements of currency pairs are influenced by, among other things, changing supply and demand relationships, government, central banks, monetary and exchange control programs, national and international political and economic events, macro data and interest rate and yield differentials.
2. Trading FOREX contracts and options thereon is highly leveraged and a small move in the price of the contract may result in immediate and substantial losses as well as gains. Clients may occur, and will be responsible for, trading losses in excess of the capital contributed to the account. All funds deposited to the account must represent risk capital. Clients acknowledge that no “safe” trading system has ever been devised and that no one can guarantee profits or freedom from loss in trading spot FOREX contracts and options thereon.
3. FOREX markets may be illiquid making it impossible or difficult to liquidate a losing position. This could result in substantial losses to an account.
4. The existence of speculative position limits may limit the number of positions the Advisor can control for any account limiting or reducing profit opportunities.
5. The Advisors trading and operations are solely dependent on the services of Mr Madden. The loss of his services would make it impossible for the Advisor to continue trading.
6. The Advisor manages, and intends in the future to manage, other accounts. Because of the PAMM system we use, all accounts will be treated the same and given the same amount of attention and care.

7. As is noted above, the profitability of an account will be determined solely by the success of the Advisors trading strategy. FOREX trading is a zero sum, risk transferring activity in which, by definition, for every gain there is an equal and corresponding loss (plus the cost of transaction and fees). Regardless of past performance, there is no guarantee that the strategies used by the Advisor will be successful or will not incur losses.
8. The Advisor will limit its trading to the 25 currency pairs listed page 5. Because accounts will not be diversified, they may experience more volatility than they might experience if a more diversified portfolio was traded.
9. If the FCM/Broker with which you deposit funds fails, becomes insolvent or bankrupt, you could lose all or a portion of the funds in your account.

PAST PERFORMANCE

	2007	2008	2009	2010
January	21.05	8.14	4.92	21.72
February	-4.0	30.34	4.73	8.22
March	4.47	7.75	2.58	33.85
April	23.33	32.28	34.83	9.64
May	-9.05	-7.97	12.76	-19.85
June	11.56	16.81	22.48	
July	8.76	1.1	13.14	
August	8.18	25.64	6.24	
September	15.68	-31.56	13.79	
October	10.93	34.53	6.24	
November	21.21	8.83	20.61	
December	23.97	35.17	12.31	
Annual Return	136.09	161.06	169.83	53.58
Compounded	406.83	760.41	730.43	

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

ADDITIONAL INFORMATION

The Advisor advises clients to carefully consider an investment in the FOREX market, and also with Excel Capital Management.

There will be periods of drawdown, and you have to consider whether or not you are able to deal with such situations.

Please feel free to contact us using any of our contact methods.

ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE DOCUMENT

The following Client(s) or entity, hereby acknowledges receipt of the Disclosure Document of Excel Capital Management dated July 1st 2009.

1) NAME OF CLIENT (PLEASE PRINT)

SIGNATURE DATE

2) NAME OF CLIENT (PLEASE PRINT)

SIGNATURE DATE

3) NAME OF CLIENT (PLEASE PRINT)

SIGNATURE DATE