# Risk Disclosure Statement for Model-Following Futures Programs

**Model Program Advisors, LLC (proposed) · a multi-program commodity trading advisor · mpaclient.com**
Template for counsel review · October 28, 2026 · Principal: Austin Putt · BRACKETED TEMPLATE — nothing herein is used unless and until the Advisor is registered with the CFTC as a CTA and is a Member of NFA with an NFA-accepted Disclosure Document

## Required statement

THE RISK OF LOSS IN TRADING COMMODITY FUTURES CONTRACTS 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: [Counsel: insert the current Reg. 4.34(b)/1.55 prescribed language verbatim, including the statements on leverage, the possibility of losing more than the initial margin, the limits of stop orders, the risk of daily price limits, and that past performance is not necessarily indicative of future results.]

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.

## Risks specific to member-elected model replication

**You choose the model; no one is choosing for you.** The Advisor makes programs available and replicates the one you elect. It does not assess whether a particular model fits you, and neither your brand nor its marketers may do so. A model that performed well in your demo period, or in its published capsule, may perform differently in your live account.

**Automated execution.** Orders are placed in your account without your review of each trade, at any hour, including while you are asleep or away. A model that trades frequently can accumulate losses quickly. Your limits (allocation, risk per trade, leverage cap, per-trade notional cap, daily loss stop) are the only brake between the model and your account; set them deliberately and review them.

**Your results will differ from the model's and from other clients'.** Fills, timing, funding payments, your limits, your account size, and the venue's margin rules all change outcomes. Two clients following the same model will not get the same result.

**Leverage.** The programs trade perpetual futures on margin. At 20×, a 5% adverse move in the underlying is a loss equal to your entire posted margin on that position. Losses can exceed the margin posted and reduce your other account balances at the venue.

**Perpetual futures.** Positions have no expiry and carry periodic funding payments that can be a cost or a credit. The venue's margin requirements, funding mechanics, and liquidation rules apply to your account and can change.

**Stops are not guarantees.** Stop and take-profit instructions are copied as price levels. In fast or illiquid markets they may fill far from the trigger, or not at all.

**Venue and technology.** Your account is at a third-party venue under its rules and risks. Replication depends on software licensed by the Advisor from a platform operator, on connectivity, and on your access key remaining valid. Outages, latency, venue halts, and key revocation can leave positions open and unmanaged. The Advisor's reporting is supplementary; the venue's statements are the record.

**Hypothetical and demo results.** Results in a demo account are hypothetical. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. [Counsel: insert the full Reg. 4.41(b) legend verbatim.]

**Fees.** The Advisor's incentive fee — at the rate stated in the Disclosure Document, the same for every client — is charged on new net trading profits above your high-water mark. Your brand charges no performance fee. Fees reduce your return and are payable even if your account later declines, subject to the high-water mark. Venue trading fees and funding are additional and are not the Advisor's.

**Conflicts.** The Advisor licenses its replication infrastructure from a platform operator for a fixed per-seat fee and offers its programs to clients of connected brands under written agreements. Model providers are compensated under written agreements that do not vary with your results. Principals may trade for their own accounts. See the Disclosure Document, Section 5.

**Stopping.** You can stop new replication at any time in the doorway or your brand portal, or by deleting your access key at the venue. Stopping does not close positions; they remain yours to manage at the venue.

[Counsel: conform the structure to Reg. 4.34 and 4.35; confirm whether this standalone statement may be published on the public Site, or must be confined to the Disclosure Document and the doorway.]

*Template prepared for counsel and the Advisor's principal. Not legal advice. Counsel must complete, conform to current CFTC regulations and NFA rules, and approve before any use.*