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Finally...mention of managed futures in the Wall Street Journal

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We have been emailing the Wall Street Journal for months now asking why they have not written about Managed Futures' stellar 2008 performance (Credit Suisse/Tremont CTA index up + 18.33%, Barclay CTA Index up +14.07%, NewEdge CTA index up 13.11% - Past Performance is not necessarily indicative of future results) in all of their coverage of the so called financial crisis.

While we don't know if it was our insistence or not – they finally did publish a small blurb on managed futures on the front page of the 'Money and Investing' section in their weekend edition just out this past Saturday. (I know, not as good as the weekday edition, but we'll take what we can get for now).

The article was authored by Jason Zweig and titled: **'Should Managed Futures Be in the Cards for You?'**, and is a good read for anyone interested in managed futures investments. You can see it on the Wall Street Journal's website via the following link:

'Should Managed Futures Be in the Cards for You?', by Jason Zweig
<http://online.wsj.com/article/SB124242429895325075.html>

This article lauds the performance of managed futures, citing the performance of the Barclay CTA Index last year (up 14.07%) versus the S&P 500 (-37.87%), and the fact that the Barclay CTA Index has seen gains in all but three years since 1980 (comparatively, the S&P 500 has been down in 5 out of the past 29 years). Mr. Zweig also adds: *"There is no doubt that some managers of commodity futures are skilled at what they do; John W. Henry made enough to buy the Boston Red Sox out of his pocket change."* [Mr. Zweig is not a National Futures Association member, so not required to add the obligatory disclaimer to that line – but we are, so please be advised that 'Past Performance is not necessarily indicative of future results' and not all managers end up buying baseball teams]

But the article spends at least half of its print area rightly talking about the risks involved with managed futures – advising to *"...look before you leap. Managed-futures programs are risky, their historical performance mightn't have been as it good as it sounds, they are expensive and their returns looking ahead could be lower than in the past few decades."*

We would like to offer our rebuttal to Mr. Zweig and the Wall Street Journal on a few of these "look before you leap" points.

First up, his assertion that **managed futures are risky**. We will not argue that they are not risky, as they are indeed risky. You can lose more than you invest, for example. But we will argue that it is high time to do away with the notion prevalent at your stock broker and common in the press (and among futures and security regulators) that managed futures are MORE risky than owning a traditional portfolio of stocks and bonds.

Take tech stocks, for example, and the Nasdaq 100 in particular. The Nasdaq has over twice the annual volatility of the Credit Suisse/Tremont Managed Futures index since 1994 (25.58% vs 11.80%). By that scientific measure, tech stocks are twice as risky as managed futures.

Or how about looking at drawdowns. The S&P 500 lost -52% on an end of month basis between October 2007 and February 2009. The worst Drawdown for the NewEdge Managed Futures index, in comparison, has been -10.31% - or 5 times less. Managed futures are less risky than stocks on this measure as well. Past performance, as always, is not necessarily indicative of future results.

Next, **their historical performance mightn't have been as it good as it sounds**. This is Mr. Zweig's best point, and it centers around the fact that a portion of managed futures advisors/managers are removed from the managed futures indices each year. The article reads: *"...flameouts are common. A 1997 study found 20% of managed-futures programs disappear each year. Sol Waksman, president of BarclayHedge in Fairfield, Iowa, estimates his firm's Barclay CTA Index replaces roughly 15% of its constituents annually."*

This is a fair point, and something often missed in all of investing (whether it be stocks, bonds, or managed futures) – that individual investor returns in an asset class may be no where close to the returns of that asset class as a whole as represented by an index. You could have been invested in the ACE Investments Strategists managed futures program last year, for example, and lost -61.27% while the managed futures indices gained between 13% and 18%. But the same thing happens in stocks all the time. Last year, for example, saw Wal-Mart gain 18% while the S&P 500 lost -37%. (Again, past performance is not necessarily indicative of future results). For more on how individual returns can differ than the asset class - please read our old newsletter on analyzing your managed futures exposure [here](#).

Now, concerning the index construction - entire PhD dissertations have been written on the subject of index construction, survivorship and self-reporting bias – and at the risk of grossly generalizing those findings - ALL indices have issues. To say that the Barclay CTA Index is somehow not valid because 15% of the programs fall out each year is to likewise condemn more popular indices like the S&P 500.

Did you know that 290 stocks have been deleted from the S&P 500 since January 2000? [\[view source\]](#) That's 58% of the index as it stood at the turn of the century gone from the index today. Broken down annually, that's

about 6.5% per year, which is admittedly significantly less than the 15% turnover in the managed futures index – but I would guess much higher than most people realize.

But not all managed futures indices have such high turnover. In fact, we confirmed with Credit Suisse, operator of the Credit Suisse/Tremont Managed Futures Index, today that they see an average of just 3% of index constituents fall out of the index each year. That's less than the turnover of the S&P 500, and the Credit Suisse/Tremont managed futures index's performance since 2000 has been better than the performance of the Barclay CTA index (100% vs 74% total return).

We also talked with Sol Waksman, operator of the Barclay CTA Index, today – and learned that he ran a test a few years ago comparing the performance of the entire universe of CTAs in his database versus just those in the index, finding that the entire universe had *better* performance than the index.

Given these two points, we respectfully disagree with the assertion that just because an index has programs which fall out of it means the asset classes' historical performance hasn't been as good as reported. The better point here would have been a cautionary note to make sure the program you invest in at least tries to perform in line with the managed futures index.

The table below shows the performance of the three main managed futures indices – the two mentioned above plus the NewEdge Managed Futures Index. All three of these indices are constructed in a different manner and include different programs – making it reasonable in our opinion to conclude that the three of them together give a more complete view of managed futures performance than any one by itself.

	Barclay	NewEdge	CS/Tremont	S&P 500
2009	-1.83%	-2.45%	-2.88%	-11.67%
2008	14.07%	13.11%	18.33%	-37.87%
past 5 yrs	24.94%	27.39%	30.28%	-23.39%
past 10 yrs	74.20%	96.61%	100.32%	-37.45%

*2009 through March **past 10 yrs from 01/00 - 03/09

Past performance is not necessarily indicative of future results.

And finally – all three of the managed future indices, as well as the S&P 500, are accretive (or probably more accurately put, non-deletive). That is, if a manager was active and existed at the time, the data for that manager is included for that time period. If they eventually cease to exist, the past history of the index does not change – the manager is simply missing from the performance moving forward.

Point 3: They are expensive

We won't spend a lot of time on this one. One of the premises Mr. Zweig uses in supporting his argument that they are expensive is that *"You may have to pay an 'introducing broker' as much as 6% to get into the fund"*. He also closes the article saying – *"It is even harder for their investors to turn a profit after paying something like 6% just to be in the game."* This is simply not true. You may be asked to pay an upfront fee by an unscrupulous broker, but up front fees are NOT the norm in managed futures, so it is not true that you may *have* to pay the fee. For more on why you should not pay up front fees, please read our past newsletter on the subject [here](#).

Now, Managed Futures can be expensive when compared to your everyday mutual fund because they take 20% of profits, but all of the numbers in the managed futures indices and reported by the individual managers are NET of all fees. That means the returns are after all such fees are paid. And while paying 20% of profits may seem very high for those new to managed futures, ask yourself what you would have paid to not been down huge in stocks last year.

If you had someone managing your stock investments, wouldn't you have been more than happy to pay her 20% of profits if she could have just made some profits, instead of losing -20% to -40%. At the end of the day, the expensive part is only paid when the manager makes you money, so Mr. Zweig may have more correctly said – they are expensive when they do well. It is kind of like saying an airbag is expensive. Do you really care how much more it cost than the model without airbags when it saves your life?

The arguments behind Mr. Zweig's fourth point that managed futures **returns looking ahead could be lower than in the past few decades** really miss the mark in my opinion.

It is true that managed futures could have lower returns in the next two decades than they did in the previous two decades. This is a possibility in any type of investment. But the reasons for that have little to do with "roll" return and interest rates.

In saying managed futures are apt to perform poorly because the roll return has gone negative recently; the article is committing the classic blunder of linking long only commodity investing with managed futures investing, which invest in commodity markets. This seems like mere semantics to many, and many think they commodity investing and commodity trading advisors (managed futures) are the same thing – including it appears Mr. Zweig, even though he does admit *"although not all CTAs rely on it [roll return]"* – but managed futures have very little to do with long only commodity investing.

The difference is managed futures managers actively trade commodity futures markets, going both long and short in bets different markets will go both up and down. In stark contrast, commodity indices such as the Standard & Poor's Goldman Sachs Commodity Index mentioned in the article are long only commodity investments. They only appreciate when commodity prices rise (or when commodity prices are flat and there is a positive roll return). We covered this distinction in part of a 2008 newsletter [here](#).

So the comment that, *"the roll return has accounted for more than half of the long-term performance of commodity-futures indexes"*, has literally NO meaning or implication for managers who trade commodity futures. Mr Zweig admits that not all CTAs rely on the roll return, but that is quite an understatement in our opinion, as we know of NO CTAs out of the 100s we've researched who rely on the roll return.

One only need look at 2008 as a prime example of the difference between Managed Futures and long only commodity indices. The Managed Futures index performance laid out above was between positive 13% and 18%, while the performance of the ishares ETF tracking the GSCI commodity index mentioned in the article was down close to -50%. [past performance is not necessarily indicative of future results].

As for T-Bill rates below 1% taking away from future performance of managed futures - it is true that managed futures investors can earn interest on the same cash used to margin positions, and that they stand to earn less

interest these days than when short term rates were averaging 4%. But it isn't true, in our opinion, that the T-Bill rate is a large portion of the returns represented in the managed futures indices. This is especially true of the Barclay CTA index, which reports mainly on individually managed accounts, not managed futures funds. Most individually managed accounts don't earn interest in the trading account, and instead earn the interest in separate accounts so that the advisor isn't paid 20% of the profits from simply buying T-Bills.

In conclusion, we are excited managed futures are starting to get some mainstream media coverage, but are at the same time disheartened that the content keeps missing the finer points. For any authors out there listening, please realize a good portion of managed futures is done through individually managed accounts, not funds as they have been labeled in every article we've seen. Please realize up-front fees are not the norm, that stocks and bonds have exhibited more risk in terms of volatility and drawdown than managed futures, and most importantly – that the managed futures asset class is not the same thing as long only commodity investing.

- Jeff Malec

IMPORTANT RISK DISCLOSURE

Futures are often complex and can carry the risk of substantial losses. They are intended for sophisticated persons and are not suitable for everyone. The ability to withstand performance swings and to adhere to a particular program in spite of negative performance are material points which can adversely affect returns.

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The Week In Review: Stock rally fizzles, bringing commodities down with it

Overview

A lull in major headlines and news the U.S. government would extend billions in bailout funds to some major life insurers led to lower trade in most commodity and stock index sectors. News that both Chrysler and GM had sent letters out to many dealerships in the U.S. indicating they would not renew their franchises also led to the soft underbelly. The slowdown in several sectors after recent consecutive weekly gains was also seen as an indicator that the marketplace was taking a wait-and-see attitude while waiting for the next major catalyst for further gains.

The earnings announcement season is nearing the end, but it did include another smattering of better than expected figures. U.S. economic reports continued to be constructive although they seemed to be ignored by the marketplace. News from Europe was quiet after last week's key lending rate cut to 1.00% by the EU, although news that the German economy shrank in the first quarter did seem to unsettle the marketplace late week. Overall, most sectors seemed to be fixed in a correction phase with stock index futures leading the way lower led by the small caps with the Russell 2000 futures -6.39% and Mid-Cap 400 futures -6.38% for the week. The S&P 500 futures declined -4.51% followed by Dow futures -2.92% and the tech heavy NASDAQ -2.54%.

The energy sector found pressure from word by industry analysts that the oversupply situation may not be overcome for several months despite recent gains. The marketplace also seemed to find pressure from an expected slowdown in gasoline demand after the Memorial Day holiday weekend. For the week Heating Oil futures -6.56% lead the way down followed by Natural Gas futures -4.94%, Crude Oil futures -3.91% and RBOB Gasoline futures -1.46%.

The precious metals sector ended the week mostly lower led by news that copper stocks at the Shanghai Futures Exchange posted a 3rd consecutive week of movement. This prompted ideas that Chinese demand could wane due to slower than expected economic conditions. The lone gainer in the complex was Gold +1.79% which found support on ideas the global recession has yet to end. Palladium -7.33% led the sector down followed by Copper -5.97%, Platinum -3.80% and Silver -0.68%.

The Commodity and food sectors posted mostly lower activity due to worries global economic activity may not be as strong as earlier anticipated. There were a few markets that did post nice rallies based on tight supply conditions such as Soybeans +1.71% and Orange Juice +2.92%, but overall worries of weaker demand foiled the successive week rallies that most had put together. The grain complex was a bit volatile after the USDA monthly release indicating more demand for the corn market, but larger world supplies hampered both Wheat -2.37% and Corn -0.85%. The Livestock trade finished in the minus column as both Lean Hogs -2.87% and Live Cattle -1.02% found pressure from weaker domestic demand. Soft commodity price activity was soft as Cotton -5.93% posted losses on news of slower textile demand. The balance of the complex finished with losses as well with Cocoa -6.74% and Sugar -2.10%.

Activity in currency futures was mixed last week with the Japanese Yen +3.40% on positive economic releases which aided a slight rally in the U.S. Dollar index +0.62%. News out of Europe wasn't as favorable with several Euro country economic reports showing more economic declines in March and April. For the week the Swiss Franc -1.47% led the way down followed by the Euro Currency -1.06% and British Pound -0.38%.

Managed Futures

Multi-Market trend following style managers had a rough week last week as many managers gave back at least some of the gains they accumulated earlier in the month. The late week bond market rally hurt the most as many managers are holding short in US and/or European Bond futures. Counter trend market activity also took place in foreign currencies, metals and stock index markets.

The trend reversals didn't hurt shorter term multi-market managers like the Futures Truth SAM 101 program which is now up approximately +4.55% this month. Discretionary traders have also done well with Dighton USA staying in the black at +3.36% est. and DMH moving up to +0.94% est. Other profitable managers include Robison-Langley at +2.04% est., Futures Truth MS4 at +1.54% est., Hoffman Asset Management at +1.09% est., and Integrated Managed Futures Global Program at +0.20% est.

Programs just barely in the red include Mesirow Financial Commodities Absolute Return at -0.19% est., and Mesirow Financial Commodities Low Volatility at -0.07% est. Managers a little deeper in the red include Attain Portfolio Advisors Strategic Diversification at approximately -1% and Attain Portfolio Advisors Modified Program at -0.46% est. Clarke Global Magnum is down -2.50% est. while Clarke Global Basic is down approximately -5.75%. Finally, Lone Wolf is down an estimated -4.76% for the month.

Stock Index programs are in the red as well with Paskewitz Asset Management 3X Contrarian Stock Index program losing approximately -1.21%, while MSLO is down approximately -3.04%.

After a rough start to the month for Option Trading managers, the majority of the early losses have been recouped and some have pushed ahead into the black for the month. Leading the charge has been ACE Investment Strategists who is currently ahead an estimated 2.26% for the month – ACE is working to continue his uphill battle back after last falling sharply last year. Elsewhere, here are the current month estimates: Cervino Diversified -0.91%, Cervino Diversified 2x -1.72%, Crescent Bay PSI +0.67%, Crescent Bay BVP +1.32%, FCI OSS +0.1%, FCI CPP +0.51%, and Raitel Investments +0.05%.

Agriculture and Grain Traders have stepped up their level of activity yet of the two main strategies we track the results could not be more opposite... NDX Abednego and Shadrach are ahead +0.42% and 0.89% while Rosetta is currently down approximately

5% for the month. Both managers have concentrated their efforts in the Lean Hog Market so far – we expect that they will begin to diversify further in the weeks ahead.

Trading Systems

Trading systems of all shapes and sizes would like to block out last week’s results from their memory with nearly all programs finishing the week with losses. Equities trended lower for the majority of the week but were often quick to snap back intraday which is always a recipe for disaster for the majority of the systems. The good news is that trading systems are designed to take several small losing trades in pursuit of the “home run” trades, focusing less on winning percentage and more on positive weekly/monthly P&L.

Beginning with the day trading systems, programs finishing positive were few and far between. One of those exceptions was Clipper eRL which traded three times for \$210. BetaCon 4/1 ESX and Upper Hand ES were the only other day trading systems that managed to escape the week without their tails between their legs. The next tier of day trading systems had manageable losses under \$500. Viper II ES traded all five days last week for a total loss of -\$187.50, Freedom ES lost -\$267.50, Rayo Plus Dax lost -€337.50 and ATB TrendyBalance v2 Dax lost -€372.50. The last tier of systems that had weekly losses of over \$1K were Waugh eRL which finished the week down -\$1,061.20 on four trades and Compass SP had a setback of -\$3,250 on three trades.

Elsewhere, swing systems didn’t fare much better than their day trading brethren with losses in both equity and interest rate sectors. The only silver lining among the swing trading systems was Ultramini ES which traded twice for + \$777.50. Jaws US 60 had one trade late in the week for a loss of -686.25 while AG Mechwarrior ES also had one trade that it closed out early in the week for a loss of -\$830. Finally, Strategic SP and ES struggled to navigate the choppy market conditions with losses of -\$2,600 and -\$840 respectively on three closed out trades.

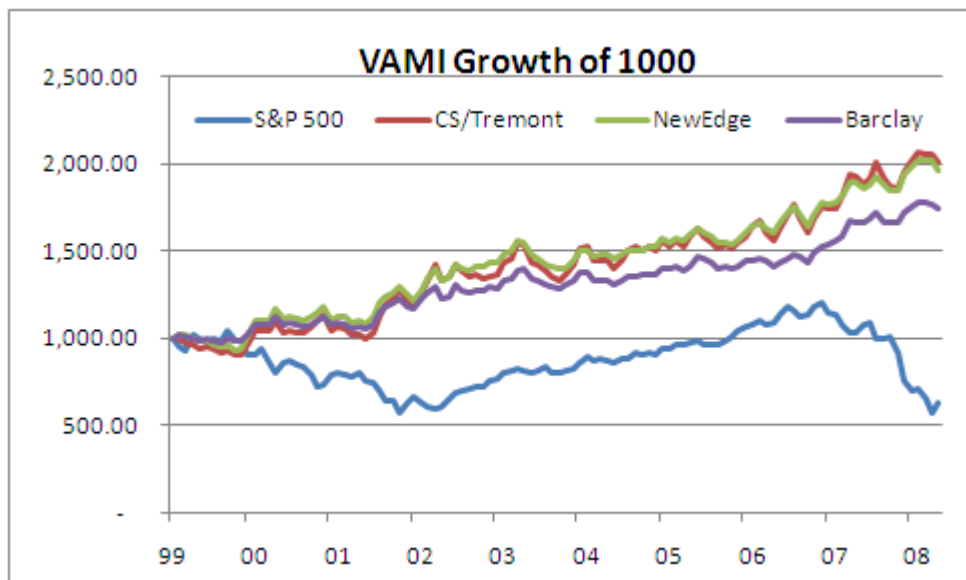
Long term programs finally started to come back to life last week with new buy signals in grain markets like Soybeans, Soybean Meal and Wheat. The bearish Lean hog trade came back to life after a rebound the week prior and energy markets like Crude Oil and Heating Oil are nearing a point that will trigger buy signals particularly for programs running on a shorter time frame.

IMPORTANT RISK DISCLOSURE

Futures are often complex and can carry the risk of substantial losses. They are intended for sophisticated persons and are not suitable for everyone. The ability to withstand performance swings and to adhere to a particular program in spite of negative performance are material points which can adversely affect returns.

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Chart of the Week: Manage Futures Index Comparison



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The graphs and tables above are intended to be examples and exhibits of the educational topic discussed above. They are for educational and illustrative purposes only, and do not represent trading in actual accounts.

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Top 5 CTAs (Past 12 Months)

Past Performance is Not Necessarily Indicative of Future Results.

Rank	Program Name	12 month Return	12 month Drawdown	Min Investment (k)
1	Vankar Trading Corp Emil van Essen Spread Trading	65.29%	0.90%	\$500
2	NDX Capital Management Shadrach Program	50.44%	7.22%	\$100
3	Futures Truth Company SAM 101	40.47%	1.90%	\$200
4	Futures Truth Company MS4	46.50%	6.97%	\$500
5	Pere Trading Group, LLC Pere Trading Program	159.74%	60.73%	\$100

IMPORTANT RISK DISCLOSURE

The rankings above are the top ranked CTAs offered at Attain over the past 12 months using a risk adjusted ratio which equals the period return divided by the period DD.

Investments in CTAs can be subject to substantial charges for management and advisory fees. The returns in the CTA table above include all such fees, but it may be necessary for those accounts that are subject to these charges to make substantial profits in the future to avoid depletion or exhaustion of their assets.

The regulations of the Commodity Futures Trading Commission (CFTC) require that prospective clients of a CTA receive a disclosure document when they are solicited to enter into an agreement whereby the CTA will direct or guide the client's commodity account and that certain risk factors be highlighted. The disclosure document contains a complete description of the principal risk factors and each fee to be charged to your account by the Commodity Trading Advisor (CTA). This document is readily accessible at this site using the Disclosure Document link at the Attain website.

Top 5 Systems (Past 90 Days)

Hypothetical Model Accounts using Computer Generated Fills.

Rank	System Name	90 Day Return	Return In Dollars	90 Day Drawdown	Drawdown In Dollars	Min Investment (k)
1	Bounce ERL Swing	25.72%	\$2,572.00	4.08%	\$408.00	\$10
2	Bounce ERL	22.09%	\$2,209.43	5.00%	\$500.00	\$10
3	ATB Welcome DAX v2 (cg)	51.30%	\$10,259.96	14.19%	\$2,837.38	\$20
4	RMESA 3 SP (cg)	45.02%	\$13,505.00	14.75%	\$4,425.00	\$30
5	Strategic SP (cg)	37.40%	\$28,050.00	14.10%	\$10,575.00	\$75

*(cg) = computer generated fills used for calculations. NO 'cg' added to the system name means the calculations were done using actual client fills.

IMPORTANT RISK DISCLOSURE

The rankings above are the top ranked Systems offered at Attain over the past 90 days using a risk adjusted ratio which equals the period return divided by the period DD.

The returns in the system table above are hypothetical in that they represent returns in a model account. The model account rises or falls by the exact single contract profit and loss achieved by clients utilizing the listed system's trading signals on the appropriate dates, or if no actual client profit or loss available - by the hypothetical single contract profit and loss of trades generated by the system's signals over the test period. The hypothetical model account begins with the initial capital level listed, and is reset to that amount each month. The returns reflect inclusion of commissions, fees, and the cost of the system. Commission and fee cost equal the number of monthly trades multiplied by \$50.00 (\$30 for eminis). The monthly cost of the system is subtracted from the net profit or loss prior to calculating the return. For systems with one time purchase costs, the monthly cost is calculated by dividing the purchase cost by the number of months in the reporting period.

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; IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK OF ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL WHICH CAN ADVERSELY AFFECT TRADING RESULTS.

THESE PERFORMANCE TABLES AND RESULTS ARE HYPOTHETICAL IN NATURE AND DO NOT REPRESENT TRADING IN ACTUAL ACCOUNTS.

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