

DISCLOSURE DOCUMENT

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Regulations of the Commodity Futures Trading Commission (“CFTC”) require that a trading advisor provide each prospective client with a Disclosure Document containing information regarding its performance record, the risks of commodity trading, and other information about the advisor. This Disclosure Document has been prepared for prospective clients of Senna Risk Partners LLP (“Senna Risk Partners”, “Senna”, “SRP”, “The Partnership”). The CFTC requires that each client sign and date a written acknowledgment of receipt of this Document prior to initiating an account with SRP; such an acknowledgment is provided at the end of this Document.

The delivery of this Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown below, as such information is subject to change.

No person is authorized by Senna to give any information or to make any representation not contained in this Disclosure Document in connection with the matters described herein, and, if given or made, such information or representation must not be relied upon as having been authorized by Senna.

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.

The effective date (intended date of first use of the Disclosure Document) is December 1, 2008.

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 A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT FUTURES AND OPTIONS TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTION MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED THIS POOL AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT.

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IMPORTANT NOTICES

You are urged to read this memorandum carefully. This memorandum is not all-inclusive and does not contain all the information that you may desire in investing in Senna Risk Partners. You must conduct and rely on your own evaluation of us and the terms of this offering, including the merits and risks involved in making a decision to become a limited partner. We will make available to you, prior to subscribing to the partnership described in this memorandum, the opportunity to ask questions of, and receive answers from our management concerning the terms and conditions of this offering and to obtain any additional information (including information made available to other investors), to the extent we possess it or can acquire it without unreasonable effort or expense, which may be necessary to verify the accuracy of the information in this memorandum.

We may require you to sign a confidentiality agreement if you wish to receive additional information that we deem proprietary or intellectual property. You may mail questions, inquiries, and requests for information to Senna Risk Partners LLP 251 Branch Avenue Little Silver, NJ 07739, or reach Robert J. Stalb, CEO of Senna Capital Management LLC, directly by calling (732) 284-0310, (732) 889-4645, (877) 253-5708, or by e-mailing rj@sennacapital.com. You, and your representatives, if any, will be asked to acknowledge in the Subscription Agreement that you were given the opportunity to obtain additional information and that you did so or elected to waive the opportunity.

No representations or warranties of any kind are intended nor should any be inferred with respect to the economic viability of this investment or with respect to any benefits which may accrue to a subscription in our partnership. We, our general and limited partners, do not in any way represent, guarantee or warrant an economic gain or profit with regard to our business or that favorable income tax consequence will flow there from. We do not in any way represent or warrant the advisability of subscribing. Any projections or other forward-looking statements or opinions contained in this memorandum constitute estimates by us based upon sources deemed to be reliable, but the accuracy of this information is not guaranteed nor should you consider the information all-inclusive.

You should not consider the contents of this memorandum as legal, business or tax advice. Prior to making a decision to participate as a limited partner, you should carefully review and consider this memorandum and should consult your own attorneys, business advisors and tax advisors as to legal, business and tax related matters concerning this offering.

RESTRICTIONS ON USE OF DISCLOSURE

This memorandum is intended for review by the recipient only. The recipient, by accepting delivery of this memorandum, agrees to return this memorandum, all enclosed or attached documents and all other documents, if any, provided in connection with the offering to Senna, if the recipient does not undertake to purchase any of the securities offered hereby. This memorandum is furnished for the sole use of the recipient, and for the sole purpose of providing information regarding the offer of subscription as a limited partner. We have not authorized any other use of this information. Any distribution of this memorandum to a person other than representatives of the person or entity named on the cover page is unauthorized, and any reproduction of this memorandum or the divulgence of any of its contents, without our prior written consent is prohibited. The delivery of this memorandum or other information does not imply that the memorandum or other information is correct as of any time subsequent to the date appearing on the cover of this memorandum.

EXHIBITS AND INFORMATION AVAILABLE UPON REQUEST

This memorandum is supplemented with a Performance Memorandum, Private Placement Subscription Agreement, and Confidentiality Agreement, which are available upon request. We will make certain information available to investors upon request including our Limited Partnership Agreement and the Senna Capital Management LLC articles of incorporation.

DISCLOSURE SUMMARY

In this memorandum, “Senna Risk Partners,” “Senna”, “SRP,” “The Partnership”, “partnership,” “we,” “our,” and “us” refer to Senna Risk Partners LLP. “Senna Capital” and “SCM” refer to Senna Capital Management LLC. “You” refers to the reader of this memorandum. This summary highlights the information contained elsewhere in this memorandum. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire memorandum and the documents to which we refer you. You should read the following memorandum together with the more detailed information and notes to those statements appearing elsewhere in this memorandum.

SENNA RISK PARTNERS LLP

Senna Risk Partners is an investment partnership solely created for utilizing the creative assets of Senna Capital. Member interest in Senna is protected by means of Senna Capital’s sophisticated risk model in accordance with other proprietary software created, owned, held and managed by Senna Capital. The Partnership will be participating in a number of trading vehicles, such as commodities, futures, currencies, equities, and options, and will be acting in accordance with hedging and arbitrage strategies, including more sophisticated proprietary strategies. The Partnership explicitly holds itself out to accredited investors and institutions and does not offer, market, distribute, or solicit public assets in any way.

SENNA CAPITAL MANAGEMENT LLC

Senna Capital serves as the General Partner of Senna Risk Partners. Senna Capital owns highly developed proprietary trading and risk management models which capitalize on market fluctuations, volatility and inefficiencies. Senna Capital does not participate in any other partnership, investment club, or commodity pool.

INVESTMENT QUALIFICATIONS

Senna offers membership in the limited liability partnership only to accredited investors (as defined by Regulation D under the Securities Act of 1933, as amended). We require each investor to represent in the Subscription Agreement that the investor is able to evaluate the merits of this investment, and that the investor is accredited.

Each investor will be required to sign our Subscription Agreement, also referred to as our “Private Placement Memorandum” or “Private Placement Subscription Agreement”. This

Subscription Agreement constitutes a binding Limited Liability Partnership Membership, considered appropriate for CPO operations as defined by the Commodity Futures Trading Commission and the National Futures Association. If an additional agreement is requested by the participating individual or institution, Senna will comply with utmost faculty, in accordance with corporate and government compliance standards.

PRINCIPAL RISK FACTORS

You should carefully consider the risks and uncertainties described below before you decide to become a limited partner of Senna Risk Partners LLP. The following risks and uncertainties we believe rank most important for your consideration. If any of the following present a realized failure, our business, financial condition and operation could suffer. In these circumstances, you may lose all or part of your investment as a limited partner with Senna Risk Partners LLP.

FUTURES AND OPTIONS TRADING IS SPECULATIVE AND VOLATILE

Futures and option contract prices are highly volatile. Price movements of contracts are influenced by, among other things: changing supply and demand relationships; trade, fiscal, monetary, and exchange control programs and policies of governments; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace and currency devaluations and revaluations. Governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended to influence prices directly.

FUTURES AND OPTIONS TRADING IS HIGHLY LEVERAGED

Because of the low margin deposits normally required in futures contract trading (typically between 2% and 15% of the value of the interest purchased or sold), an extremely high degree of leverage is typical of a futures contract trading account. As a result, a relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract were then closed out, result in a loss of the margin deposit before taking into account any transaction costs. A decrease of more than 10% in the price of the contract would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any purchase or sale of a futures contract may result in losses in excess of the amount invested. The sale of options on futures contracts presents the

same risks. When the market value of a particular open position changes to a point where the margin on deposit in a client's account does not satisfy the applicable maintenance margin requirement imposed by the client's FCM, the client will receive a margin call from the FCM. If the client does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM may close out the client's position.

FUTURES AND OPTIONS 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 illiquidity. Such illiquidity can be caused by intrinsic market conditions, the interrelationship between or among markets, or extrinsic factors like the imposition of daily price fluctuation limits.

Most United States commodity exchanges limit fluctuations in certain futures contract prices by regulations referred to as "daily price fluctuation limits" or "daily limits." Pursuant to such regulations, during a single trading day (or part thereof), no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in such contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various futures contracts have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Senna from promptly liquidating unfavorable positions and subject a client to substantial losses. However, Senna completes a full round turn, flattening each position within the same session the position was entered. While this does not eradicate the potential of this type of loss, it decreases the likelihood of a loss in this respect greatly. While daily limits may reduce or effectively eliminate the liquidity of a particular market, they do not limit ultimate losses, and may in fact substantially increase losses because they may prevent the liquidation of unfavorable positions.

LIMITED OPERATING HISTORY

Senna Risk Partners LLP was incorporated on January 15, 2007. To date Senna has engaged in finalizing and instantiating their business plan, developing and trading their proprietary models, and negotiating relationships with strategic business partners. Senna has limited operating history on which to base an evaluation of their business and prospects. Senna's history is comprised of actual trading history within our principal's personal account, active management of investor assets from January 15, 2007, and robust & calculated back testing of their risk model from 1980.

DEPENDENCE ON INTELLECTUAL PROPERTIES

Senna Risk Partners LLP is entirely dependent on Senna Capital Management's proprietary trading technology.

SRP's success relies upon the efficient execution of Senna Capital Management's proprietary technology, as well as the continuation of acceptable levels of liquidity in individual markets, and an undeterred and lawful reliance on a specific proprietary risk strategy. We believes our proprietary technology has a significant edge over most funds, hedge and managed futures funds alike. We have placed a significant amount of time and energy developing and supporting our intellectual property. This vested interest supports the perpetual advancement of Senna Capital's proprietary technologies and the success of Senna Risk Partners.

RELIANCE ON THE GENERAL PARTNER & MR. STALB

Senna Risk Partners is dependent on the services of its General Partner, Senna Capital Management LLC, and its Chief Executive Officer, Mr. Robert J. Stalb. The loss of Senna Capital's services and/or Mr. Stalb's intellectual property will impair The Partnership's ability to operate in any capacity. Mr. Stalb is solely responsible for the development and maintenance of his intellectual property, including the specific software and methodology used for Senna Risk Partners. Senna Capital retains ownership and all rights related or pertaining to Mr. Stalb's trading technologies and proprietary software algorithms. Senna Capital performs all necessary management functions required for successful and profitable operations of The Partnership. Senna Capital Management provides services to Senna Risk Partners for compensation: Senna Risk Partners passes all Management & Incentive fees to Senna Capital as compensation for the use of Senna Capital's proprietary property.

DESCRIPTION OF TRADING STRATEGY

Senna Risk Partners seeks consistency in risk exposure and risk-adjusted monthly returns. Senna is separated from most investment managers by maintaining a cash position at the end of every trading session. This liquidity precludes typical risks inherent to the global marketplace, especially volatility-related headlines and government intervention. Senna has been accomplishing this since January 2007 by employing a proprietary, adaptive quantitative portfolio model created by Senna's founder and CEO, Robert Stalb.

OBJECTIVE

Maximize consistent risk-adjusted monthly returns of 2.5% under all market conditions with volatility-neutral exposure and low correlation to domestic markets, other managed future funds, and equity hedge funds.

SENNA'S DISTINCTION

We separate ourselves from most investment managers in two distinct ways: (1) We maintain a cash position at the end of every trading session. Our liquidity precludes typical exposures inherent to the global marketplace, avoiding volatility-related headlines such as economic data, earnings and commodity reports. (2) Minimal leverage used. Senna averages an exposure multiple of 1.5x, whereas the industry average is closer to a leverage factor of 5x.

APPROACH

Our model seeks to capture incipient trends without discretionary intervention. We believe human intervention is counter-productive. a proprietary model of qualitative and Bayesian analytics extrapolates dynamic behavior of human beings as 'negotiators' and audits biases imparted therein. these biases urge an emotional reaction on both levels of conscious, increasing the propensity for mistakes, missed opportunities and recurring drawdowns. The following is an illustration of our model's process :

- ▶A multi-tier pattern identification algorithm manages data within multiple time-frames in the subject market.
- ▶Comparisons are drawn within related markets based on patterns of volume,, bid/offer patterns, weighted price activity, and volatility.
- ▶Identification of higher probability trades via input from historic profitability of parallel trends.

- ▶ Functions of volatility paired with proprietary inputs determine betting size and exit strategies, clarifying profit targets and acceptable losses.
- ▶ Bayesian analytics filter out irrational market behavior enabling more reliable entry and exit points.

EXPLICIT RISK

SRP's operating model is founded upon comprehensive risk management and a proprietary interpretation of specific categorical biases of human psychology/heuristics within the markets. A trader cannot stand the 'test of time' if he does not comprehensively manage market psychology biases (both personal and market-wide perception), control risk-versus-reward, loss expectancy, historic, implied, and actual volatility, and trend identification. After years of applying our fundamentals, we've defined a series of acceptable risks which allow us to remain exposed to winning positions while minimizing drawdowns of losing positions. We accomplish this through explicit rules utilizing appropriate position size, entry and exit points.

Our individual positions range between 2-5% of overall assets. Our acceptable drawdowns are based on 10% of our open position value, adjusted for the individual trading range over a recent series of trends. This equates to an actual acceptable loss of .2-.5% per position in the marketplace. We accept maximum of three losses per individual market in succession before we halt trading that market. If the last three trades we took, for example, in Cocoa, were losing trades, we would halt trading Cocoa until we satisfy two major criteria: 1) the current trend completes and a new trend not only evolves, but confirms and remains underway, and 2) our Cocoa model is reevaluated until appropriate changes find profitable modeling tested over the same "losing" period, historically. If we cannot satisfy both of these criteria, we will not expose ourselves until they are satisfied.

For further clarification, even though we may sustain consecutive losses in a particular market, our overall trading strategy continues as long as we have an overall net positive trading series. If we experience a series of 10 straight trading sessions (two weeks) where our losers out gain our winners in capital drawdown, we halt trading and apprise our investors of the current situation. In monetary figures, this would be an 18+/-% drawdown in total, and to date, since 1980, this scenario has never occurred. Most of all, if we experience a 'total system failure', where in a single session we have 7/10 losing positions, regardless if our overall day was net even or positive money, we halt trading for a minimum of 2 sessions until we identify the reason for the market reversals.

BUSINESS / EXECUTIVE SUMMARY

Senna Risk Partners LLP is a New Jersey limited liability partnership. Senna Capital Management LLC is a New Jersey limited liability corporation. Both Senna Risk Partners and Senna Capital were formed in January of 2007. The principal office for both the partnership and the management firm is located at 251 Branch Avenue, Little Silver, New Jersey 07739; Toll-Free Telephone No. (877) 253-5708; Local Telephone No. (732) 889-4645. Senna Capital maintains a website for The Partnership, which can be located on the world wide web at sennariskpartners.com.

Senna Capital Management has been assigned Federal Tax Identification Number 20-8237137 by the Department of the Treasury Internal Revenue Service of the United States. SCM maintains all original documents for both SCM and Senna Risk Partners, including Certificate of Formation & Certificate of Good Standing, Department of the Treasury/IRS Form SS-4, and CFTC registration of exemption under 4.13 at its corporate headquarters.

The Partnership has been registered with the Commodity Futures Trading Commission (the “CFTC”) as a commodity trading advisor (“CTA”) since January 15, 2007, and as a commodity pool operator since January 15, 2007, and is a member of the National Futures Association (the “NFA”) in such capacities. The Partnership looks to capitalize on market fluctuations by using a pool of funds represented and funded by limited partnership subscriptions. This pool structure is represented as a Commodity Pool Operation, or “CPO”. Member interest is protected by means of a sophisticated risk model in accordance with other proprietary software both created, held and managed solely by Senna Capital. The Partnership will be participating in a number of trading vehicles, such as commodity, currency, and index futures, as well as equity options, and will be acting in a in accordance with proprietary hedging and arbitrage strategies, among other strategies. The trading principals of Senna are Robert J. Stalb and Douglas C. Borden.

MARKETING & DISTRIBUTION

Senna Risk Partners is privately offered pursuant to section 4(2) of the Securities Act of 1933, as amended (15 U.S.C. 77d(2)), or pursuant to Regulation D thereunder (17 CFR 230.501 et seq.); We plan to market our trading model to accredited investors and institutions indefinitely. Our offering will be continuously offered until further notice. It is our intention to grow Senna so assets under management are maximized while liquidity remains unaffected.

DESCRIPTION OF KEY MANAGEMENT

Senna Capital Management's key personnel are as follows: Chairman and Chief Executive Officer: Robert J. Stalb; Principal and Operator of SRP as a Commodity Pool Operator: Robert J. Stalb; Chief Trader Responsible for SRP Trading Operations: Robert J. Stalb; Director of Sales & Marketing: Douglas C. Borden; Principals of Trading: Robert J. Stalb and Douglas C. Borden.

PERSONNEL BACKGROUND

Robert J. Stalb founded Senna Capital Management in January 2007 and has served as chief executive officer since that time. Prior to starting Senna, he served as senior sales trader, Over The Counter Market Maker and Equity Market Strategist for Cantor Fitzgerald and Jefferies & Company, both institutional brokerage firms focused on third-market liquidity and execution services for institutions. In March of 2001, he began developing the technology that has come to be the core of Senna Capital's algorithmic trading principles and the core of Senna's performance record. Robert graduated from the University of Massachusetts at Amherst with a bachelor degree in Economics in 1998.

Douglas C. Borden joined Senna Capital Management in the fall of 2008 after being an early investor since Senna began managing outside money in early 2007. Mr. Borden will serve as the Director of Sales and Marketing, as well as actively participating as trader in our trading department. Doug has twenty five years of trading experience making markets and using capital commitment. After graduating from the College of William and Mary with a B.S in Physics in 1982, Doug worked on the floor of the NYSE for eight years, the last four as a specialist for Campbell and Company and Adler Coleman. He then moved upstairs to trade Nasdaq stocks at Dillon Read, UBS and Cantor Fitzgerald until the end of 2007. Series 24, Series 7, Series 63, Series 55 qualified.

LITIGATION

- ▶ Neither SRP nor its principals has ever been involved in any administrative, civil or criminal litigation.
- ▶ Neither Senna Capital nor its management, administration, or employees, has ever been involved in any administrative, civil or criminal litigation.

BROKERAGE AFFILIATION AND ARRANGEMENT

SRP trading strategies as outlined within this Disclosure document are available at one specific Broker Dealer, Interactive Brokers Group, Inc. (“IB”). SRP has selected IB due to IB’s \$3.5 billion of consolidated equity capital, past performance, execution capabilities, products and commission structure. Generally, IB’s commission and other transaction based fees (including give-up fees) should not exceed \$20 per round-turn.

Clients of SRP may select two distinct account structures for their investment vehicle at Interactive Brokers:

- ▶ Commodity Pool Operator (“CPO”) account, serving as SRP’s Master Account at Interactive Brokers. Funds are pooled with SRP’s principal funds. Trade execution, performance and fees are accounted for and maintained with a compliance administration firm designated by SRP in this Disclosure document.
- ▶ Commodity Trading Advisor (“CTA”) Account, is an individual sub-account linked with the Senna Risk Partners Master Account pool. This link is the Advisor Account’s means of participating in all trade execution allocations executed through the SRP Master Account, so that each Advisor Account receives an exact performance and fee-sharing relationship as pooled assets. Interactive Brokers employs a software-based trade allocation mechanism. Their system considers all assets associated with a Master Account, including Advisor Accounts, as total assets available for trading activity and margin, and ranks each account by percentage of total overall assets under and associated with the Master Account. Each Advisor Account receives an exact allocation as if it were an account existing at Interactive Brokers Group by itself without any Master account associations, as if it were managed as a single account.

Both accounts types contribute to SRP’s overall assets under management (“AUM”). Our AUM are treated within our model as one source of capital for decision-making purposes only. This allows for each account (advised or pooled) to receive it’s correct allocation (trade execution) on an exact & precise percentage-based performance share, delineated real-time within IB’s Master/Advised accounting administration department. As of December 15, 2008 SRP clients of both pooled and advised assets can sign on securely to SRP’s Client Portal to keep track of real-time participation in fund performance. Accounts will reflect real-time adjustments of invested assets as well as a report containing the trading activity and news headlines of the most current trading session.

FEE STRUCTURE

Senna generally charges a fixed monthly management fee based upon the net asset value of the client's account at the beginning of the month. It also charges an annual incentive fee based solely on cumulative profits from trading activities.

The monthly management fee typically equals one-sixth of one percent (.1667%) of the value of the account under management as of the beginning of the month (2% per annum), but depending on the investment liquidity track chosen at time of subscription, could equal one-quarter of one percent per month (3% per annum), or one-eighth of one percent per month (1.5% per annum). The value of the account under management is the initial amount of funds allocated to trading, plus or minus cumulative profits or losses, plus accrued interest, plus additional deposits, minus withdrawals, and minus all management and incentive fees paid. Cumulative profits or losses include both realized and unrealized profits or losses.

The annual incentive fee generally equals twenty percent (20%) of any new high profits in the account. New high profit is the excess, if any, of cumulative net profits at the end of the year over the highest past yearly value of cumulative net profits. Cumulative net profits for purposes of calculating new high profit is cumulative profits or losses, less management fees paid to date. Any trading losses from prior periods must be recouped and a new high profit must be achieved before further incentive fees are payable. Trading profit does not include any interest earned or credited to the account.

FEE STRUCTURE CONTINUED...

DAILY ACTIVITY	5-15 TRADES PER TRADING SESSION
LEVERAGE	1-3X
STOP LOSS LIMITS	1.5% DRAWDOWN FOR INDIVIDUAL POSITIONS, 3% DAILY LIMIT FOR FUND.
TRADE HORIZON	SINGLE SESSION
LIQUIDITY HORIZON	100% CASH BY CLOSE OF EACH SESSION. WITHDRAWALS, 30 DAY NOTICE.
ASSET MIX	INDEX FUTURES 20%; COMMODITY FUTURES 30%; CURRENCY FUTURES 50%
FUNDS	DOMESTIC LLP
CURRENCY	US DOLLAR
DOMICILED	NJ, USA
MINIMUM INVESTMENTS	INITIAL \$50,000, ADDITIONAL \$25,000
WITHDRAWALS	MONTHLY, 30 DAYS NOTICE
CONTRIBUTIONS	MONTHLY
MANAGEMENT FEES	2% NAV; 1.5% NAV; 3% NAV
PERFORMANCE ALLOCATION	20% OF NET PROFITS
HIGH WATER MARK	YES
HURDLE RATE	5%
LOCKUP PERIOD	1 YEAR; 2 YEAR; MONTH TO MONTH
PENALTY	3%

REQUIREMENTS & EXEMPTIONS

Senna Capital Management LLC serves as the sole General Partner and Commodity Pool Operator (CPO) of The Partnership, which is a limited liability partnership that trades in a diversified portfolio of commodity futures, index futures, and foreign exchange futures contracts as products filed with and approved by the Commodity Futures Trading Commission (“CFTC”). All participants in the Partnership are persons meeting certain sophistication standards and that have traded futures within specified limits, or persons who demonstrate a certain level of sophistication or net worth, otherwise known as "accredited investors" as that term is defined under Regulation D of the '33 Act. As the current pledge of funds stands, Senna Risk Partners LLP will be comprised of no greater than 15 limited partners, whom all are accredited investors. This scenario precludes Senna Capital Management from having to register as CPO with the CFTC, as these stipulations satisfy CFTC Rule 4.13:

NFA National Futures Association: Commodity Pool Operator (CPO)

A CPO is an individual or organization which operates or solicits funds for a commodity pool; that is, an enterprise in which funds contributed by a number of persons are combined for the purpose of trading futures contracts or commodity options, or to invest in another commodity pool.

In general, registration is required unless the CPO qualifies for one of the exemptions from registration outlined in CFTC Regulations 4.5 or 4.13. Examples of entities or individuals that may be exempt include the following:

- ▶ Those otherwise regulated, such as a bank, insurance company, or a registered Investment Company,
- ▶ Those who operate one or more small pool(s) that has received less than \$400,000 in aggregate capital contributions and that have no more than 15 participants in any one pool,
- ▶ Those whose pools are only open to persons meeting certain sophistication standards and that trade futures within specified limits, or
- ▶ Those whose pools are only open to persons who demonstrate a certain level of sophistication or net worth.

CTFC Commodity Futures Trading Commission Regulations

Title 17: Commodity and Securities Exchanges

PART 4—COMMODITY POOL OPERATORS AND COMMODITY TRADING ADVISORS

From the National Archives and Records Administration’s Electronic Code of Federal Regulations (e-CFR)

As of August 17, 2006

§ 4.13 Exemption from registration as a commodity pool operator.

This section is organized as follows: Paragraph (a) of this section specifies the criteria that must be met to qualify for exemption from registration under this section; paragraph (b) of this section governs the notice that must be filed to claim exemption from registration; paragraph (c) of this section sets forth the continuing obligations of a person who has claimed exemption under this section; paragraph (d) of this section specifies information certain persons must provide if they subsequently register; paragraph (e) of this section specifies the effect of registration on a person who has claimed an exemption from registration under this section or who is eligible to claim an exemption from registration hereunder; and paragraph (f) of this section specifies the effect of this section on §4.5 of this chapter.

(a) A person is not required to register under the Act as a commodity pool operator if:

(1)(i) It does not receive any compensation or other payment, directly or indirectly, for operating the pool, except reimbursement for the ordinary administrative expenses of operating the pool;

(ii) It operates only one commodity pool at any time;

(iii) It is not otherwise required to register with the Commission and is not a business affiliate of any person required to register with the Commission; and

(iv) Neither the person nor any other person involved with the pool does any advertising in connection with the pool (for purposes of this section, advertising includes the systematic solicitation of prospective participants by telephone or seminar presentation);

(2)(i) None of the pools operated by it has more than 15 participants at any time; and

(ii) The total gross capital contributions it receives for units of participation in all of the pools it operates or that it intends to operate do not in the aggregate exceed \$400,000.

(iii) For the purpose of determining eligibility for exemption under paragraph (a)(2) of this section, the person may exclude the following participants and their contributions:

(A) The pool's operator, commodity trading advisor, and the principals thereof;

(B) A child, sibling or parent of any of these participants;

(C) The spouse of any participant specified in paragraph (a)(2)(iii)(A) or (B) of this section; and

(D) Any relative of a participant specified in paragraph (a)(2)(iii)(A), (B) or (C) of this section, its spouse or a relative of its spouse, who has the same principal residence as such participant;

(3) For each pool for which the person claims exemption from registration under this paragraph (a)(3):

(i) Interests in the pool are exempt from registration under the Securities Act of 1933, and such interests are offered and sold without marketing to the public in the United States;

(ii) At all times, the pool meets one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise:

(A) The aggregate initial margin and premiums required to establish such positions, determined at the time the most recent position was established, will not exceed 5 percent of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into; Provided, That in the case of an option that is in-the-money at the time of purchase, the in-the-money amount as defined in §190.01(x) of this chapter may be excluded in computing such 5 percent; or

(B) The aggregate net notional value of such positions, determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into. For the purpose of this paragraph:

(1) The term “notional value” shall be calculated for each such futures position by multiplying the number of contracts by the size of the contract, in contract units (taking into account any multiplier specified in the contract), by the current market price per unit, and for each such option position by multiplying the number of contracts by the size of the contract, adjusted by its delta, in contract units (taking into account any multiplier specified in the contract), by the strike price per unit; and

(2) The person may net contracts with the same underlying commodity across designated contract markets, registered derivatives transaction execution facilities and foreign boards of trade; and

(iii) The person reasonably believes, at the time of investment (or, in the case of an existing pool, at the time of conversion to a pool meeting the criteria of paragraph (a)(3) of this section), that each person who participates in the pool is:

(A) An “accredited investor,” as that term is defined in §230.501 of this title;

(B) A trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member;

(C) A “knowledgeable employee,” as that term is defined in §270.3c–5 of this title;

(D) A “qualified eligible person,” as that term is defined in §4.7(a)(2)(viii)(A) of this chapter; or

(E) A person eligible to participate in a pool for which the pool operator can claim exemption from registration under paragraph (a)(4) of this section; and

(iv) Participations in the pool are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets; Provided, That nothing in paragraph (a)(3) of this section shall prohibit the person from claiming an exemption under this section if it additionally operates one or more pools for which it meets the criteria of paragraph (a)(4) of this section; or

(4) For each pool for which the person claims exemption from registration under this paragraph (a)(4):

(i) Interests in the pool are exempt from registration under the Securities Act of 1933, and such interests are offered and sold without marketing to the public in the United States;

(ii) The person reasonably believes, at the time of investment (or, in the case of an existing pool, at the time of conversion to a pool meeting the criteria of paragraph (a)(4) of this section), that:

(A) Each natural person participant (including such person's self-directed employee benefit plan, if any), is a "qualified eligible person," as that term is defined in §4.7(a)(2); and

(B) Each non-natural person participant is a "qualified eligible person," as that term is defined in §4.7, or an "accredited investor," as that term is defined in §230.501(a)(1)-(3), (a)(7) and (a)(8) of this title; Provided, That nothing in paragraph (a)(4) of this section will prohibit the person from claiming an exemption under this section if it additionally operates one or more pools that meet the criteria of paragraph (a)(3) of this section.

(5)(i) Eligibility for exemption under this section is subject to the person furnishing in written communication physically delivered or delivered through electronic transmission to each prospective participant in the pool:

(A) A statement that the person is exempt from registration with the Commission as a commodity pool operator and that therefore, unlike a registered commodity pool operator, it is not required to deliver a Disclosure Document and a certified annual report to participants in the pool; and

(B) A description of the criteria pursuant to which it qualifies for such exemption from registration.

(ii) The person must make these disclosures by no later than the time it delivers a subscription agreement for the pool to a prospective participant in the pool.

(b)(1) Any person who desires to claim the relief from registration provided by this section, must file electronically a notice of exemption from commodity pool operator registration with the National Futures Association through its electronic exemption filing system. The notice must:

(i) Provide the name, main business address, main business telephone number, main facsimile number and main email address of the person claiming the exemption and the name of the pool for which it is claiming exemption;

(ii) Contain the section number pursuant to which the operator is filing the notice (i.e., §4.13(a) (1), (a)(2), (a)(3), or (a)(4), or both (a)(3) and (a)(4)) and represent that the pool will be operated in accordance with the criteria of that paragraph or paragraphs; and

(iii) Be filed by a representative duly authorized to bind the person.

(2) The person must file the notice by no later than the time it delivers a subscription agreement for the pool to a prospective participant in the pool; Provided, That where a person registered with the Commission as a commodity pool operator intends to withdraw from registration in order to claim exemption hereunder, the person must notify its pool's participants in written communication physically delivered or delivered through electronic transmission that it intends to withdraw from registration and claim the exemption, and it must provide each such participant

with a right to redeem its interest in the pool prior to the person filing a notice of exemption from registration.

(3) The notice will be effective upon filing, provided the notice is materially complete.

(4) Each person who has filed a notice of exemption from registration under this section must, in the event that any of the information contained or representations made in the notice becomes inaccurate or incomplete, amend the notice through National Futures Association's electronic exemption filing system as may be necessary to render the notice accurate and complete. This amendment must be filed electronically within 15 business days after the pool operator becomes aware of the occurrence of such event.

(c)(1) Each person who has filed a notice of exemption from registration under this section must:

(iii) Make and keep all books and records prepared in connection with its activities as a pool operator for a period of five years from the date of preparation;

(iv) Keep such books and records readily accessible during the first two years of the five-year period. All such books and records must be available for inspection upon the request of any representative of the Commission, the United States Department of Justice, or any other appropriate regulatory agency; and

(v) Submit to such special calls as the Commission may make to demonstrate eligibility for and compliance with the applicable criteria for exemption under this section.

(2) In the event the person distributes an annual report to participants in the pool for which it has filed the notice, the annual report must be presented and computed in accordance with generally accepted accounting principles consistently applied and, if certified by an independent public accountant, so certified in accordance with §1.16 of this chapter as applicable.

(3) Each person who has filed a notice of exemption from registration pursuant to paragraph (a)(1) or (a)(2) of this section must:

(i) Promptly furnish to each participant in the pool a copy of each monthly statement for the pool that the pool operator received from a futures commission merchant pursuant to §1.33 of this chapter; and

(ii) Clearly show on such statement, or on an accompanying supplemental statement, the net profit or loss on all commodity interests closed since the date of the previous statement.

(d) Each person who applies for registration as a commodity pool operator subsequent to claiming relief under paragraph (a)(1) or (a)(2) of this section must include with its application the financial statements and other information required by §4.22(c)(1) through (5) for each pool that it has operated as an operator exempt from registration. That information must be presented and computed in accordance with generally accepted accounting principles consistently applied. If the person is granted registration as a commodity pool operator, it must comply with the provisions of this part with respect to each such pool.

(e)(1) Subject to the provisions of paragraph (e)(2) of this section, if a person who is eligible for exemption from registration as a commodity pool operator under this section nonetheless registers as a commodity pool operator, the person must comply with the provisions of this part with respect to each commodity pool identified on its registration application or supplement thereto.

(2) If a person operates one or more commodity pools described in paragraph (a)(3) or (a)(4) of this section, and one or more commodity pools for which it must be, and is, registered as a commodity pool operator, the person is exempt from the requirements applicable to a registered commodity pool operator with respect to the pool or pools described in paragraph (a)(3) or (a)(4) of this section; Provided, That the person:

(i) Furnishes in written communication physically delivered or delivered through electronic transmission to each prospective participant in a pool described in paragraph (a)(3) or (a)(4) of this section that it operates:

(A) statement that it will operate the pool as if the person was exempt from registration as a commodity pool operator;

(B) description of the criteria pursuant to which it will so operate the pool;

(ii) Complies with paragraph (c) of this section; and

(iii) Provides to each existing participant in a pool that the person elects to operate as described in paragraph (a)(3) or (a)(4) of this section a right to redeem the participant's interest in the pool, and informs each such participant of that right no later than the time the person commences to operate the pool as described in paragraph (a)(3) or (a)(4) of this section.

(f) The filing of a notice of exemption from registration under this section will not affect the ability of a person to qualify for exclusion from the definition of the term “commodity pool operator” under §4.5 in connection with its operation of another trading vehicle that is not covered under this §4.13.

(Approved by the Office of Management and Budget under control number 3038-0005)

(Secs. 2(a)(1), 4c(a)-(d), 4d, 4f, 4g, 4k, 4m, 4n, 8a, 15 and 17, Commodity Exchange Act (7 U.S.C. 2, 4, 6c(a)-(d), 6f, 6g, 6k, 6m, 6n, 12a, 19 and 21; 5 U.S.C. 552 and 552b))

[46 FR 26013, May 8, 1981, as amended at 46 FR 63035, Dec. 30, 1981; 47 FR 57011, Dec. 22, 1982; 50 FR 15883, Apr. 23, 1985; 67 FR 77411, Dec. 18, 2002; 68 FR 47231, Aug. 8, 2003; 68 FR 52837, Sept. 8, 2003; 68 FR 59113, Oct. 14, 2003; 69 FR 41426, July 9, 2004; 72 FR 1663, Jan. 16, 2007]

As a result, Senna Risk Partners LLP and Senna Capital Management remain exempt under 4.13. Although exempt from CTFC registration, the following is required by the CTFC:

(iv) Each person who has filed a notice of registration exemption under this §4.13 must:

(A)(1) Make and keep all books and records prepared in connection with its activities as a trading advisor, including all books and records demonstrating eligibility for and compliance with the applicable criteria for exemption under this section, for a period of five years from the date of preparation; and

(2) keep such books and records readily accessible during the first two years of the five-year period. All such books and records must be available for inspection upon the request of any representative of the Commission, the United States Department of Justice, or any other appropriate regulatory agency; and

(B) Submit to such special calls as the Commission may make to demonstrate eligibility for and compliance with the applicable criteria for exemption under this section;

In accordance with CTFC requirements, Senna Risk Partners LLP and Senna Capital Management will provide upon request all documents required by the CTFC being maintained by Senna Capital Management LLC, at any given time, to the limited partners of Senna Risk Partners LLP only. Senna Risk Partners LLP is committed to maintain transparency at all times.

PRIVACY DISCLOSURE

SRP and Senna Capital Management LLC recognize and respect the privacy expectations of SRP's clients and is committed to safeguarding SRP's clients nonpublic personal information. These privacy disclosures apply to former clients as well as current clients, and to individuals who have provided SRP with nonpublic personal information but have not become clients of SRP.

INFORMATION SRP COLLECTS

SRP collects nonpublic personal information about investors for business purposes in connection with its operations. Such information is collected from the following sources:

- ▶ Subscription Documents, Account Opening Documents and Other Forms, which may include information such as a client's name, address, social security number, income information, net worth, investment experience, educational background and banking information;
- ▶ Account History, such as information regarding the assets in a client's capital account; and
- ▶ Correspondence, written, telephonic or electronic between a client, SRP, Senna Capital Management LLC, and the Interactive Brokers Group, Inc.

"Nonpublic personal information" is nonpublic information about a client that SRP obtains in connection with providing a client with a financial product or service for a client's personal, family, or household purposes.

INFORMATION DISCLOSURE TO THIRD PARTIES

SRP does not disclose any nonpublic personal information about a client to non-affiliated third parties, except to service providers and as otherwise permitted by law. SRP does not sell any personal information about a client to any third party.

In the normal course of business, all of the nonpublic personal information SRP collects about a client, as described above, may be shared with other persons who provide services in connection with the client (including brokers, administrators, custodians, accountants or attorneys, as well as any other service providers for the client).

SRP may also disclose personal information with non-affiliated entities and regulatory authorities as permitted by applicable law. For example, SRP may disclose such information to cooperate with regulatory authorities and law enforcement agencies and as necessary to protect SRP's rights and property.

PROTECTING CONFIDENTIALITY & SECURITY

SRP maintains physical, electronic, and procedural safeguards to protect the nonpublic personal information it has about a client. SRP treats this information in a confidential manner.

SRP restricts access to nonpublic information about clients to employees of Senna Capital who have an appropriate reason to access it, such as to administer investor accounts or offer SRP's products and services.

SRP educates employees of Senna Capital Management on the importance of protecting the privacy and security of confidential personal information. In addition, SRP requires third parties with whom it shares information to:

- ▶ maintain policies and procedures designed to assure only appropriate access to, and use of information about, SRP clients; and
- ▶ maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic information of SRP clients.

ADDITIONAL INFORMATION

Senna Risk Partners LLP offers prospective clients the opportunity to obtain additional information and to ask questions and receive answers concerning SRP and its trading methods and strategies. Prospective clients should contact Mr. Borden at (877) 253-5708 for additional information.

REDEMPTION & LIQUIDITY

As part of today's fund practices, Senna would appreciate an investor minimum commitment of one year. However, given our incubation we are offering more expeditious liquidity. This means that if your investment needs immediate redemption, we will make preparations to return your funds IN FULL via wire transfer within 30 business days. We are able to find this liquidity due to our model's innate cash position at the end of every trading session. Let us stress however that this is an accounting nuisance and will potentially halt the following day's activity until the accounting is settled. Please do not request this unless it is absolutely necessary. Future investors will not be afforded such liquidity, as redemption will at the very least be held to the last trading day of the current month. Please note, upon request of redemption, the funds in question will remain inactive and held entirely in cash until redemption is effected. We will not allow participation of trading activities at any level.

ACCESSIBILITY & TRANSPARENCY

We are creating a secure online portal where investors can log on to view daily performance. We will also be providing an activity recap and foreword looking statement covering the following week's expectations and market outlook. Until this site is available, we will be communicating solely through electronic mail and telephone. We will provide monthly performance statements in either regular U.S. post or electronic PDF, investor preference.

ACKNOWLEDGMENT OF RECEIPT

The Client hereby acknowledges receipt of the Private Placement Disclosure document of Senna Risk Partners LLP dated December 1, 2008 which was read and understood.

(Name of Entity)

By _____
(Signature of Authorized Person)

(Print Name)

Its _____
(Relationship to Entity)

_____, 200_____
(Month) (Day) (Year)

-
-
-

- OR -

(Signature of Individual Client)

(Print Name)

_____, 200_____
(Month) (Day) (Year)