

Metals

VULCAN METALS GROUP

Typh⁶n

REGULATORY BACKGROUND

TYPHON CAPITAL MANAGEMENT, LLC IS REGISTERED WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO") AND IS EXEMPT FROM REGISTRATION WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") UNDER SECTION 203(B)(6) OF THE INVESTMENT ADVISERS ACT OF 1940, AS MODIFIED BY THE DODD-FRANK ACT, AND UNDER SECTION 3(C)(1) OF THE INVESTMENT COMPANY ACT OF 1940. THIS OFFERING IS EXEMPT FROM REGISTRATION WITH THE SEC BY REASON OF SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933 AND RULE 506 PROMULGATED THEREUNDER.

PURSUANT TO AN EXEMPTION FROM THE CFTC IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE INVESTORS. A PPM FOR THESE POOLS IS NOT REQUIRED TO BE, AND HAS NOT BEEN FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF A PRIVATE PLACEMENT MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY PPM FOR THESE POOLS.

PURSUANT TO RULE 506(B) OF REGULATION D, THIS POOL IS OFFERED AS A PRIVATE OFFERING UNDER SECTION 4(A)(2) AND ITS INVESTORS ARE LIMITED TO CERTAIN QUALIFIED INVESTORS.

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 REQUIRED 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 BY 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. THE RELEVANT OFFERING DOCUMENTS CONTAIN A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS. THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE INCLUDING THE DESCRIPTION OF PRINCIPAL RISK FACTORS IN THE RELEVANT OFFERING DOCUMENTS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S 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.

Vulcan Metals Group

Strategy at a Glance

The Vulcan Metals Group trades metals on a discretionary basis and is comprised of James Gallo, Edward Smith, and Anthony Cicileo. Utilizing a global network of information on mining, usage, historical movements, and need, and proprietary research, the methodology is exacting yet flexible enough to capitalize on daily market irregularities. Vulcan trades a variety of metals including copper, gold, silver, platinum and palladium. Vulcan primarily engages in relative value futures spreads, roll arbitrage, LME/COMEX arbitrage, and flow trading. The full Vulcan methodology which includes additional strategies for futures market making and physical metals warrants is available in US and Cayman funds on our Argos Alternative Funds platform.

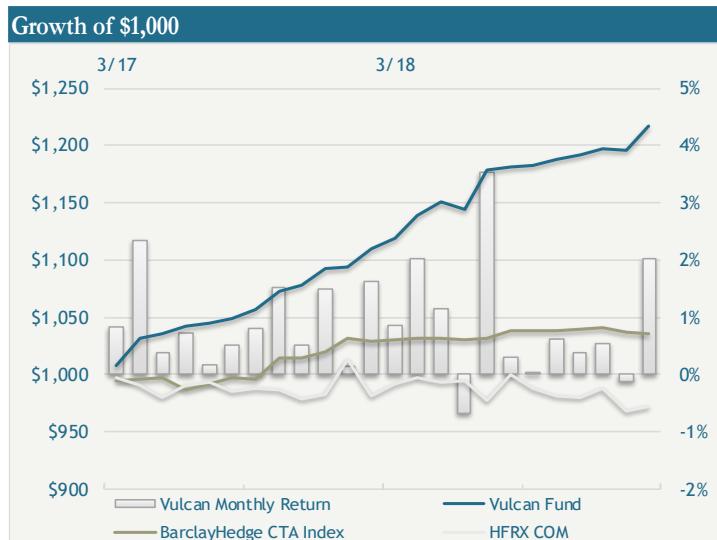
Program AUM	\$37.7M
Fund AUM	\$4.4M
Minimum Investment	U.S. \$100k fund
Management Fee	2%
Incentive Allocation	20%, Quarterly
Max Notional Funding	5:1
Max Margin : Equity	10.0%
Liquidity	Fund Quarterly, SMA Daily



Vulcan Metals Fund



Year	Monthly Net Performance												Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2019	(0.13%)	2.03%												1.90%
2018	0.13%	1.63%	0.86%	2.02%	1.14%	(0.69%)	3.53%	0.30%	0.03%	0.61%	0.39%	0.55%	10.95%	
2017			0.84%	2.34%	0.37%	0.72%	0.16%	0.51%	0.80%	1.53%	0.52%	1.49%	9.66%	



Selected Statistics	Vulcan Fund	BH ¹	HFR COM ¹
Annualized Return	11.34%	1.76%	(1.39%)
Max Drawdown	(0.69%)	(1.36%)	(4.45%)
Largest Gain	3.53%	1.92%	3.21%
Largest Loss	(0.69%)	(1.03%)	(3.16%)
Sharpe Ratio	3.37	0.89	(0.28)
Sortino Ratio	6.27	0.57	(0.12)
Volatility (σ)	3.21%	1.99%	4.63%
Correlation (ρ)		0.06	(0.25)

DISCLAIMER: Performance of the Vulcan Metals Fund as a whole net of all fees and expenses. YTD returns are calculated for capital invested from January 1 and reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures.¹ Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Data is of date of publication and may be a MTM estimate. For more information regarding the indices included herein, see barclayhedge.com and standardandpoors.com. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY MANAGED FUTURES PRODUCT. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A DISCLOSURE DOCUMENT AND TRADING AUTHORIZATION AGREEMENT (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS). PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. QUALIFIED ELIGIBLE PARTICIPANTS ONLY.



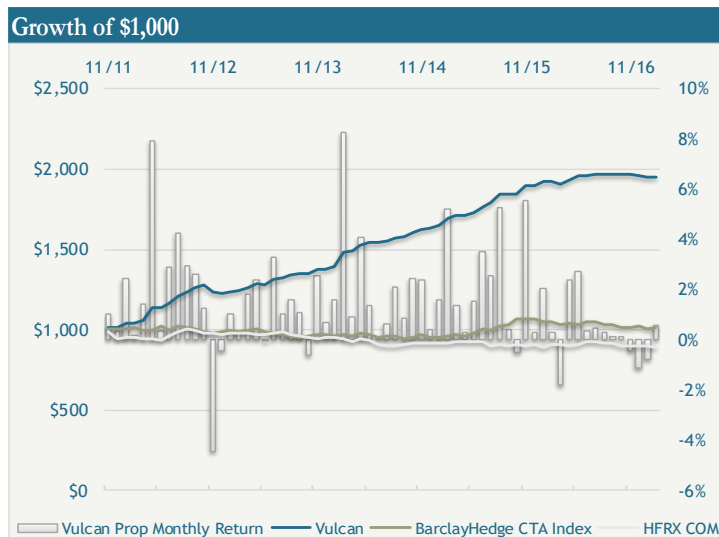
Vulcan Investment Team

Individual	Specialty	Experience	Membership	Other roles
 <p>James Gallo Portfolio Manager</p>	Copper	<ul style="list-style-type: none"> • 32 years experience • 7.5 years with Vulcan • 2.5 years with Typhon 	<ul style="list-style-type: none"> • COMEX • NYMEX 	President & CEO of All American Copper Corp.
 <p>Edward Smith Senior Trader</p>	Gold	<ul style="list-style-type: none"> • 25 years experience • 7.5 years with Vulcan • 2.5 years with Typhon 	<ul style="list-style-type: none"> • COMEX 	Founding Member of Hudson Floor Brokerage
 <p>Anthony Cicileo Senior Trader</p>	Silver	<ul style="list-style-type: none"> • 29 years experience • 2 years with Vulcan • 2 years with Typhon 	<ul style="list-style-type: none"> • COMEX 	President & Owner of Arch/AC Trading

Appendix - Vulcan Metals Track Record Prior to Fund Launch



Year	Monthly Net Performance												Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2017	(0.77%)	0.58%												(0.19%)
2016	2.04%	0.31%	(1.81%)	2.37%	2.70%	0.36%	0.45%	0.28%	0.14%	0.15%	(0.47%)	(1.10%)	5.45%	
2015	1.60%	5.23%	1.35%	0.29%	1.54%	3.50%	2.54%	5.25%	0.42%	(0.49%)	5.54%	0.32%	30.41%	
2014	1.61%	8.29%	0.89%	4.07%	1.34%	0.08%	0.65%	2.10%	0.84%	2.42%	2.40%	0.39%	27.84%	
2013	1.04%	0.34%	1.82%	2.40%	(0.06%)	3.28%	1.03%	1.62%	1.08%	(0.60%)	2.56%	0.67%	16.20%	
2012	2.47%	0.19%	1.43%	7.93%	0.37%	2.92%	4.23%	2.97%	2.64%	1.24%	(4.44%)	(0.47%)	23.15%	
2011											1.01%	0.33%	1.34%	



Selected Statistics	Vulcan	BH ¹	HFR COM ¹
Annualized Return	19.14%	0.30%	(2.12%)
Max Drawdown	(4.89%)	(7.38%)	(11.24%)
Largest Gain	8.29%	3.07%	2.79%
Largest Loss	(4.44%)	(2.21%)	(4.15%)
Sharpe Ratio	2.50	0.09	(0.50)
Sortino Ratio	2.31	0.03	(0.19)
Volatility (σ)	7.17%	4.39%	4.10%
Correlation (ρ)		0.22	0.12

DISCLAIMER: Performance prior to June 2016 is proprietary pro forma for 2/20 fees, at a 2.25M nominal account size, and an estimated \$1,000 per month in extra commissions to reflect non-member rates by NAV Consulting, Inc. Performance from June 2016 through February 2017 is a composite of client managed accounts net of actual fees. YTD returns are calculated for capital invested from January 1 and reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures.¹ Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Data is of date of publication and may be a MTD estimate. For more information regarding the indices included herein, see barclayhedge.com and standardandpoors.com. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY MANAGED FUTURES PRODUCT. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A DISCLOSURE DOCUMENT AND TRADING AUTHORIZATION AGREEMENT (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS). PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. QUALIFIED ELIGIBLE PARTICIPANTS ONLY.

Typhon

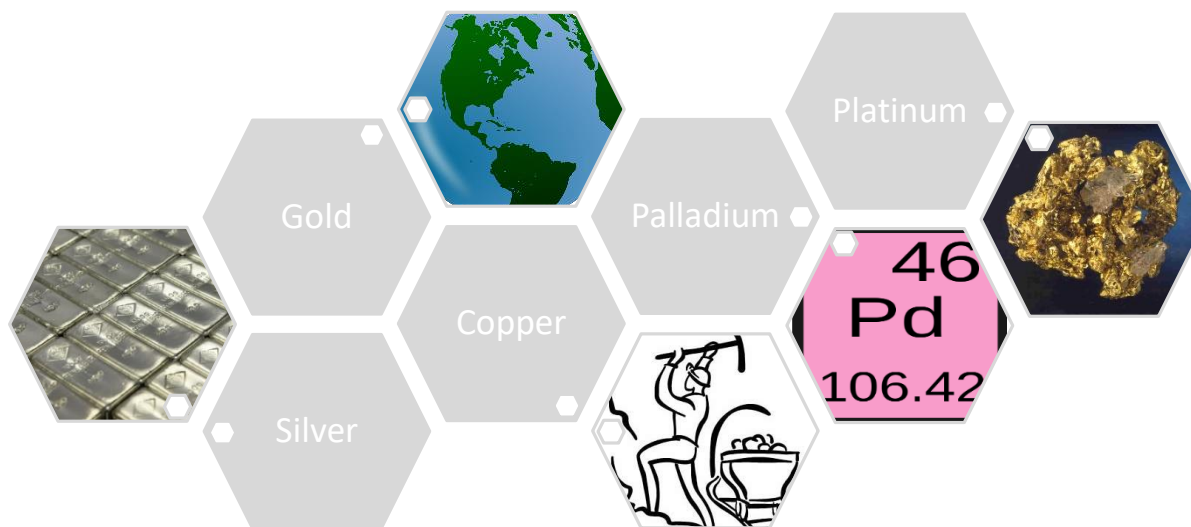
Vulcan Correlation Matrix

	BarclayHedge CTA Index	HFRX Commodity Index	HFRX Macro: Metals Index	SocGen CTA Index	IASG CTA Index	Eurekahedge Commodity Index	Dow Jones Precious Metals Index	Bloomberg Industrial Metals Index	S&P 500 Index
Vulcan Metals Fund	0.08	-0.29	-0.21	-0.16	-0.08	-0.12	-0.19	-0.07	-0.04
BarclayHedge CTA Index		0.32	0.09	0.78	0.71	0.26	0.23	0.25	0.19
HFRX Commodity Index			0.30	0.56	0.62	0.27	0.04	-0.09	0.07
HFRX Macro: Metals Index				0.34	0.34	0.68	0.88	0.31	-0.24
SocGen CTA Index					0.90	0.37	0.33	0.17	0.24
IASG CTA Index						0.48	0.31	0.35	0.48
Eurekahedge Commodity Index							0.62	0.72	0.21
Dow Jones Precious Metals Index								0.41	-0.15
Bloomberg Industrial Metals Index									0.39



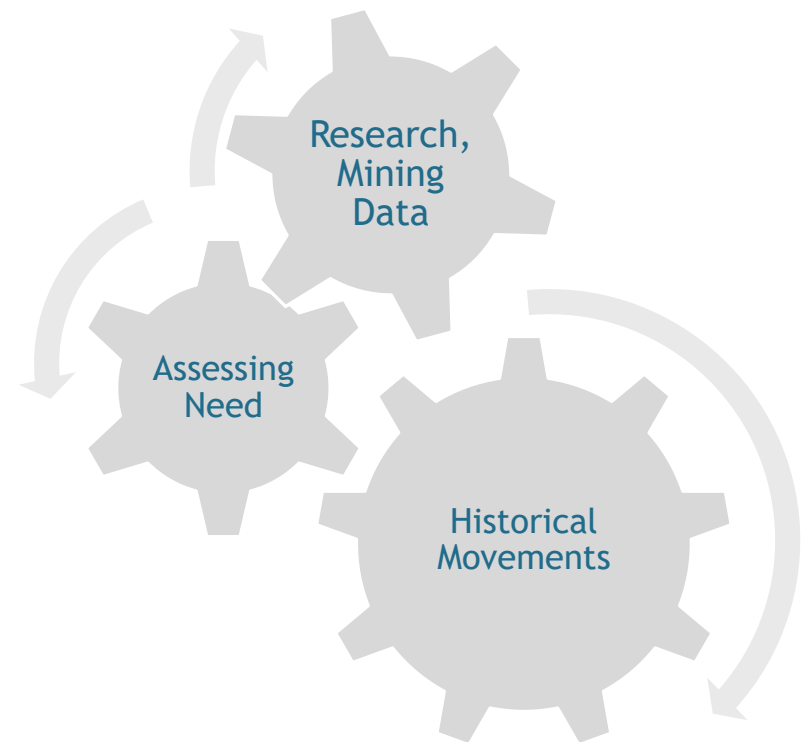
Vulcan Strategy Focus

Vulcan trades a variety of metals including copper, gold, silver, platinum, and palladium. Vulcan adapts to changing market conditions; the strategy employs intra-commodity spreads to yield additional low risk returns. The majority of Vulcan's trades are relative value future spreads, but it also utilizes some outright, options-on-futures, NYMEX/LME arbitrage, and, in our funds, sub-strategies involving physical delivery of warehouse receipts.



Vulcan Edge

- Vulcan utilizes our global network of information on mining, usage, historical movements, and industrial need, as well as proprietary research, to extract return from intracommodity calendar spreads
- Vulcan also tracks open interest, CFTC statements of reporting traders, and fund prospectuses to arbitrage the roll of outright positions by speculators
- Vulcan analyzes differences in delivery patterns and geographic preferences to arbitrage pricing between metals traded on the London Metals Exchange and New York Mercantile Exchange

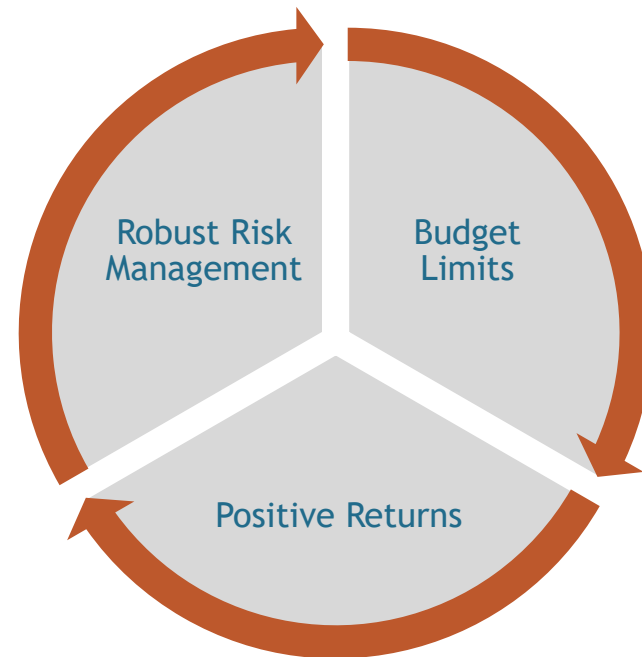


Vulcan Risk Management

Protection is a key element in generating returns; robust risk management is at the core of this protection. We believe that associated costs are more than compensated for in times of market stress, and the strategy generates strong positive returns in rising markets.

Risk is actively managed through strict risk budget limits at portfolio and individual metals levels, with drawdown limits set and enforced by Typhon's Independent Risk Committee.

Vulcan's portfolio managers have traded this strategy for between 20 and 30 years each with their own money and all have skin in the game.



Typhon Risk Management

Independence The Risk Committee is independent from each of our trading groups. We protect our investors by ensuring that our managers are operating within their set guidelines.

Empowered The Risk Committee has the authority to reduce exposure in the event a manager has breached its risk limits. It is important to draw a distinction between risk management and risk monitoring.

Proprietary Tools Typhon has developed a suite of proprietary tools that are customized for each strategy.

Pre-established Risk Limits The Risk Committee establishes risk guidelines for each manager before it starts trading on our platform.

Regular Review of all Strategies All strategies are reviewed on a regular basis, not just when there are issues.

Value-Additive Feedback The Risk Committee is constantly monitoring trading positions and proactively collaborates with our managers to help them optimize trade construction around their investment theses.

Risk Reporting Risk analytics and daily PNLs are available to investors as part of our commitment to transparency.



Typhon Risk Management

Per Manager Constraints Each manager is limited to specific markets, exchanges, and instruments with product and maximum overall exposure limits.

Per Trade Risk Parameterization Each manager maintains profit objectives, reduction targets, and stop-losses for every trade.

Concentration Risk Strategists generally trade a small number of markets, providing a naturally balanced portfolio. Typhon's risk team may actively hedge the overall portfolio in cases where a concentration arises.

Liquidity Risk Percent limits linked to open interest and daily volume

A preemptive approach to limiting drawdowns by:

- Convening the risk committee if a manager hits 25% of their risk budget to evaluate the position
- Cutting a manager's risk by 50% once half of a manager's max monthly loss is reached
- Closing a manager's book for the month if the monthly risk budget is reached and subsequently restarting the manager the next month at half risk
- Typhon's independent risk committee performing real-time risk monitoring
- Typhon's risk committee can hedge positions across the overall portfolio



Typhon Distinction



Manager Flow Typhon is plugged in to the universe of emerging traders and identifies distinctive specialists with defined edges.

Due Diligence Typhon has a rigorous due diligence process to cull the universe of emerging managers before bringing them into Typhon.

Operational Support Typhon provides its managers with best-in-class legal, compliance, accounting, and administrative support. This tempers one of the largest issues associated with investing in emerging traders.

Risk Oversight Typhon has an independent, empowered risk management committee that monitors our strategies on a daily basis.

Investor Relations Typhon has well-established relationships with investors allocating to emerging and tactical traders.

No Additional Fees Typhon works with its managers, not in addition to its managers. Our investors do not incur any additional fees for allocating to Typhon managers.

Typhon

Investor Protection

Typhon protects clients by:

- Advocating for customer protections. Our CEO co-founded the [Commodity Customer Coalition](#) and represented approximately 10,000 MF Global customers to help bring about a 100% recovery for them, completely *pro bono*. He also served on the Board of Directors and Executive Committee of the National Futures Association
- Playing an active role in ensuring that market participants are properly represented
- Ensuring those same ethical standards are upheld by our managers and staff



Typhon Advantage

A Modular Approach to Allocations

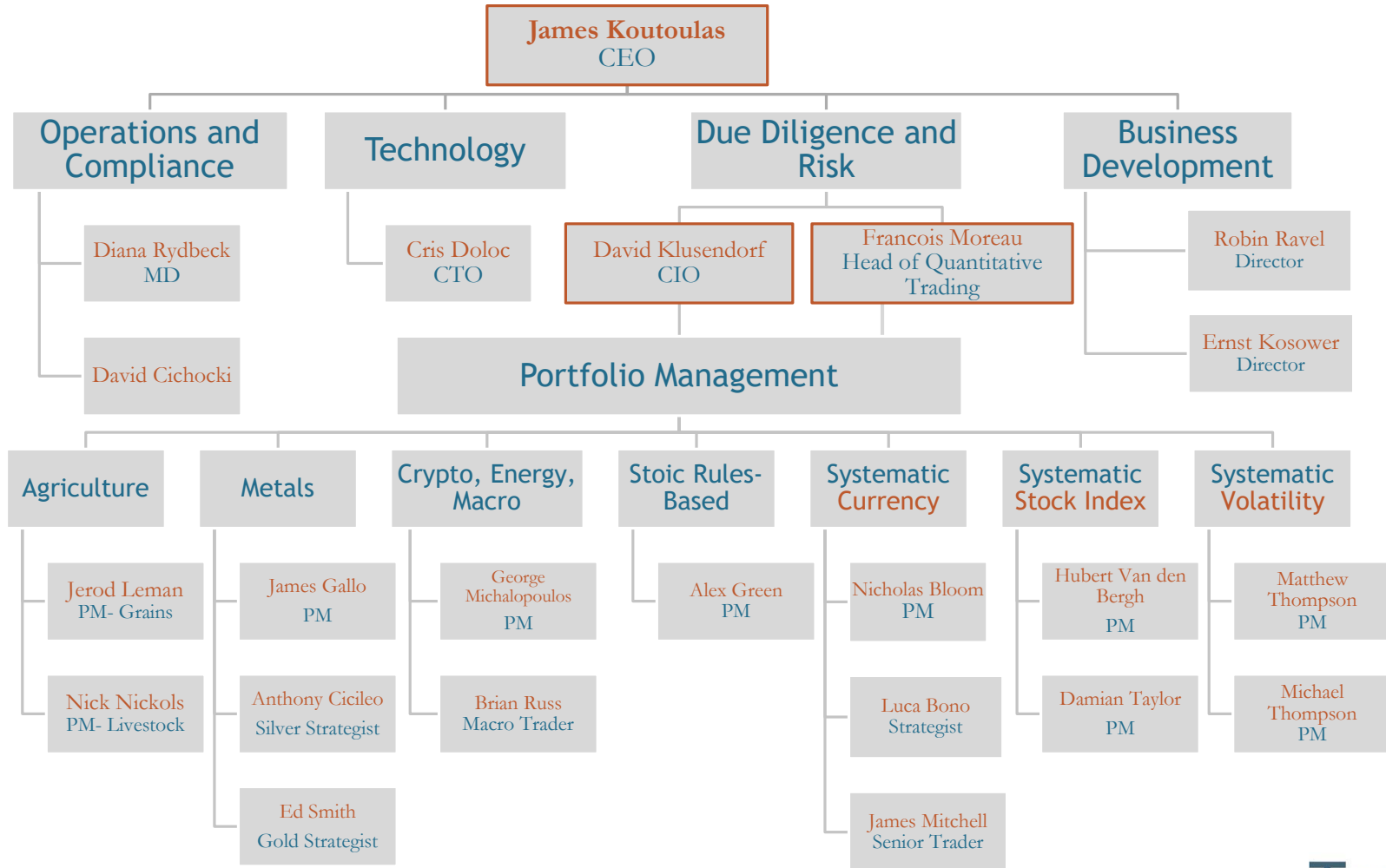
Typhon was created to provide sophisticated allocators the ability to create custom portfolios from uncorrelated, niche market strategies operated on an integrated investment platform with institutional systems, oversight, and risk management. Our strategies are specialized, modular, and structure agnostic. Each is available à la carte in separately managed accounts or in U.S. or Cayman funds within our Argos Alternative Funds Platform. Clients can build their own custom portfolios or have us construct one that provides acceptable risk based on the demands of the overall portfolio.

Typhon never charges layered fees, even for multi-manager products.



Typhon

Typhon Organization



Indicates Risk Committee Member



James Gallo

Portfolio Manager: **Vulcan Metals**



James Gallo joined Typhon Capital Management in May 2016 as the Portfolio Manager of the Vulcan Metals Group.

In 1987, Mr. Gallo became a member of Commodity Exchange, Inc., COMEX, based in New York, NY, as the youngest member in its history. Once Mr. Gallo graduated from high school, he embarked on what has become a three-decade career in the financial industry, all spent at the COMEX/NYMEX where he has both run All American Copper and been a proprietary trader for 29 years.

Mr. Gallo has also served as President and CEO for the All American Copper Corporation, an order execution firm in New York, NY, since 1994.

Mr. Gallo lives in New Jersey and is an avid sports fan and aficionado of American History.



Edward Smith

Senior Trader: Vulcan Metals



Edward Smith is a Senior Trader within Typhon's Vulcan Metals Group and is a Precious Metals Specialist.

Mr. Smith has spent nearly three decades working in the financial industry, beginning as a phone clerk for Harmon, Lichtenstein & Company. Since the start, Mr. Smith has been persistent and keen to learn from each position he has held at each institution.

In 1994 Mr. Smith became a member of COMEX trading proprietary accounts. In 2005, Mr. Smith was hired by Hudson River Futures to trade gold, silver and copper. After working at the NYMEX for over two decades, Mr. Smith parlayed his experience and passion for metals into a new venture with a partner, forming Hudson Floor Brokerage. While growing this new business, Mr. Smith continued to have great rapport with his customers, maintaining his excellent reputation within the industry. Through Hudson, he has worked closely with James Gallo, the head of the Vulcan Metals Group since 2016.

Mr. Smith remains a member of COMEX.



Anthony Cicileo

Senior Trader: **Vulcan Metals**



Anthony Cicileo is a Senior Trader for Typhon's Vulcan Metals Group and joined the group in January 2017, adding in his expertise as a Silver Metals Specialist.

Prior to joining Typhon, Mr. Cicileo held the roles of floor trader, broker and President and owner of Arch/AC Trading from October of 1998 to present. While owning and operating Arch/AC, Mr. Cicileo also performed speculative proprietary trading.

Previous to Arch/AC, Mr. Cicileo worked for Credit Suisse from September 1996 to October 1998 and Republic National Bank from February 1990 through June 1996 on their respective trading desks as a Market Maker in precious metals bouillon and forwards. Mr. Cicileo hedged and managed bank portfolios valued at over \$300M and participated in speculative trading.

Mr. Cicileo received a Bachelor's degree in Finance from Baruch College in New York, New York.

Mr. Cicileo remains an active member of COMEX.



James Koutoulas

Chief Executive Officer



Typhon's CEO, James L. Koutoulas, Esq., founded Typhon 2008 in order to provide investors with the ability to access emerging managers who are surrounded by institutional infrastructure. He sits on Typhon's Risk and Investment Committees. James has 20 years experience in accounting, computer programming, operations, and trading. He graduated from the University of Florida with a B.S. in Finance as a National Merit Scholar and has a J.D. from the Northwestern University Pritzker School of Law with a concentration in Securities Law. Northwestern Law named James its top Emerging Leader in 2016.

James is one of the leaders of the futures industry. He is the President and co-founder of the Commodity Customer Coalition and led the recovery of \$6.7B for customers affected by the MF Global Bankruptcy. He served on the Board of Directors of the National Futures Association for three years. James has a Series 3 and Series 65. He is an Advisor to Basis and was named one of "Wall Street's Top Crypto Rockstars" by Business Insider.

National Media Profiles

Business Insider- [Meet James Koutoulas, The Man Who Never Wanted To Be A Lawyer But Now Fights For 8,000 MF Global Customers](#)

Chicago Tribune- [Hedge-fund Manager an Impassioned Advocate for Commodities Customers](#)

Forbes- [The Hero of MF Global's High-Noon James Koutoulas Wins Big for Little Guys](#)

Fortune- [The Boy Wonder of the MF Global Nightmare](#)

Motley Fool- [You Want Real Change in the Financial Industry? I suggest you keep an eye on James Koutoulas](#)

Thomson Reuters- [Brash Commodities Trader Shakes up MF Global case](#)



David Klusendorf

Chief Investment Officer



David Klusendorf is the Chief Investment Officer and a principal of Typhon Capital Management which he joined in March 2015. Mr. Klusendorf began his career at Timber Hill, LLC, a proprietary option market making firm based in New York, N.Y., as a floor clerk in March 1987. In June 1987, Mr. Klusendorf was promoted to floor trader and became a member at the Chicago Mercantile Exchange. He was responsible for making markets in the S&P options and hedging the firm's position in the S&P futures pit. In November 1988, Mr. Klusendorf became a member at the Chicago Board of Trade and was promoted to the head of the CBOE 250 futures operation at the Chicago Board Options Exchange.

In August 1989, Mr. Klusendorf returned to the CME to serve as the head of futures trading for Timber Hill's new foreign currency operation. In March 1992, he left Timber Hill to trade Eurodollars for Bob Levinson's Proprietary Trading Group located in Chicago, Illinois. The firm gave him his own discretionary account, allowing him to manage his own positions independently. Mr. Klusendorf was assigned the responsibility of training the firm's new traders, educating them in execution, spreading, and hedging techniques. In April 1993, Mr. Klusendorf purchased a full membership at the CME and founded Klusendorf Trading as its President. Klusendorf Trading was a proprietary trading company specializing in interest rate products with a focus on Eurodollar futures located in Chicago, Illinois.

Mr. Klusendorf enrolled at Loyola University Chicago located in Chicago Illinois in the fall 1983. He earned a B.A. in Finance in December 1986. January 1987, Mr. Klusendorf enrolled in the graduate school of Business at Loyola University Chicago from where he graduated with a Masters of Business Administration in June 1991. He holds a Series 3 and 30.



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Typhon Capital Management, LLC is registered as a Commodity Trading Advisor and Commodity Pool Operator with the National Futures Association, with a 4.7 exemption for serving Qualified Eligible Participants only. Typhon Global Fund Management, LLC provides services only to non-US investors and tax exempt US institutional investors. Typhon Securities, LLC is currently exempt from registering with the Securities and Exchange Commission.

