

## LARRY WILLIAMS THE BIGGEST FRAUD OF ALL TIME

In 1979 Larry wrote a book called "**How I made one million dollars trading commodities last year**". It states that in 1972 he began to form a limited partnership. That is, people came to see him requesting he manage their accounts. In some cases there were seven people in each partnership. In others there were nine. As a general partner, he stated that he had complete discretion with the accounts. In total, some \$300,000 was presented to him for management. He had less than \$3,000.00 invested in the \$300,000.00.

So then, he had been trading since 1962 to 1972 and only had \$3,000.00 to his name? Hmm, can't have been trading well then.

I wonder what happened to all these people, and their money. If he was doing great, his partners would still be there wouldn't they? They're clearly not.

Let's look at some of his management rules outlined in the same book:-

1. Establish the total dollar amount of your commodity fund.
2. Give the total amount to your broker. (If your funds exceed \$20,000 it would be wise to instruct your broker to buy \$10,000 or more Treasury bills so the money you are holding in reserve – 70% of your capital- is earning interest.)
3. Stop investing when you have used 30% of equity in your capital. Do not take on any new positions
4. Never allow a position to lose more than 5% of your capital.
5. Never carry more than six positions at one time. You will be more successful with three to four positions. Dont spread yourself too thin.
6. Do not pyramid or plunge ..... ever!
7. Determine how many contracts to buy and do not exceed this limitation.
8. Use stops based on a % of loss.

I bet the people who lost \$6 million in his managed fund in 1987 wish he followed his own rules.

(See "winner takes all" book).

## **Larry Williams rubbishes W.D.Gann and astrology.**

The facts are in the same book, he himself claims to use the moon for trading! Under the chapter called "The great silver secret" he states *"I better get this off my chest. I believe that one can, with amazing accuracy, forecast the markets by using .....the moon! Did you know that our friend, the man-in-the-moon makes one complete cycle every 8.85 years. That creates the popular nine year cycle. Doubling that 8.85 figure gives us the popular seventeen year cycle! The most important market cycle, according to my research, is based on a thirty-seven year count. Example: adding thirty-seven years to 1929 gives us 1966. Ironically enough, the moon intersects its line of the nodes every 18.6 years. Double the 18.6 time period and you arrive at 37.2. I would repeatedly emphasize that I am not an astrologer (I know precious little about the subject)."*

So he's knows nothing about astrology, yet uses it, and then calls Gann a fraud. Very Interesting. Why would you say, and use, something you know nothing about. I would suggest he never had a clue what Gann was doing!! He clearly does not have the intellect. Why do people make comments on astrology and the methods of W.D.Gann when they clearly and admittedly don't understand the subject? W.D.Gann must make them feel insecure because Gann was better than them. Of course, Larry is a man of small stature and obviously very insecure because he has huge ego. Larry doesn't have the brains to understand what Gann was doing. I think his brain is the size of a pea.

He even copied the "Ten year cycle in the stock market" and calls it his own. This is the type of person he is.

This ten year cycle is based on astrology using the planets Jupiter/Saturn (read the up coming article in your trading edge magazine. [www.yte.com.au](http://www.yte.com.au) ).

Let's look at Gann's life. He had an office in Wall Street for 50 years and there are no bad articles about Gann in the paper during those times. To the contrary, only praise – that is until Larry came along, after Gann has been dead for many years! Gann lent Jessie Livermore a million dollars to trade and got it all back. Gann therefore couldn't have been poor, as Larry claims. He rubbishes every system because he purely just wants to promote himself. Larry was just out of nappies when Gann died in 1955.

Let's look at Larry's world trading win in 1987 turning \$10,000 into \$1 million. It didn't happen without fraud. If you can make 11,000% why do you need to trade other people's money? Why isn't he on Wall Street earning \$500 million like the highest paid fund mangers who return 25-35% P.A

Accounts below are according to his own trading statement on David Hunt's website (funny, it's no longer there of course). Why has it never been on his own website? He's knows it fraud.

1/7/1987 buy 5 t-notes (account standing at \$9828.22) this requires a deposit of \$1200 each times 5 equals \$6,000.00 (Remember his rules don't use more than 30%). On the same day he traded 1 S & P 500 (deposit required is \$25,000) how do you do that on a \$10,000 account?

1/9/1987 trades 4 S&P 500 (Deposit required \$100,000) How do you do this on a \$10,000 account. This is how the whole statement goes, sometimes trading 100 S & P 500 contracts and 240 t-bond contracts. So Robbins trading company allowed him to use the funds in the pool and allocated the loss to the pool, that's how, therefore it was never a \$10,000 account it was something else, more like \$500,000 account I would suggest. **THE POOL LOST \$6 MILLION AND HE MADE A MILLION, HELLO. What he did was day trade and allocate the losses to the pool and put the money into his own trading account. This was a great marketing ploy which he has been living off for twenty years. Why hasn't he done it since? I'll tell you why, because the rules are much stricter now and you have to give an account number.**

If you have made a lot of money trading and investing your own money, why do you need to trade other people's money. Remember, Larry claims to have returned 11,000% per/year in 1987! That means in 1988 one million dollars at 11,000% is worth \$110 million. 1989 at 11,000% is 1.2 billion etc. Do you know what that would be worth now? Trillions and trillions of dollars, yet in 2006 he couldn't even find \$1 million to bail himself out. Even his promoter of 12 years didn't have a million dollars to bail him out (Larry can't of given him the 11,000% secret). They had to get it from a student, who most likely had money anyway.

**This is what Larry's says about why he educates!!**

**No. 1 IF YOU'RE SO GOOD WHY DO YOU GIVE SEMINARS?**

"I give seminars, write books and have a videotape series for several reasons. First of all it's quite profitable; I get paid for doing it. I never know as a trader when I will make money, it may be this month or maybe a few months from now it's an unknown. Seminars and such amount to steady income".

Larry claims that his daughter won it the world trading competition, again I have my doubts. She traded through the same company that Larry traded through and she was emancipated from her parents at 15 years old. He probably stole money out of her piggy bank. She is unlikely to have traded if she hated him so much. Anyway you can use someone else's name and trade on that account back then. More fraud I would say. She obviously has money (successful actress Michelle

Williams, Heath Ledgers Partner and has a child to Heath) – and she wouldn't even bail him out of jail – her own Father! I believe he even uses her success and status in his marketing!

### **How Larry does it.**

First he rubbishes every system going, Fibonnaci, Gann, point and figure, astrology and candle sticks. Why does he do this? To sell his systems which don't work! Enclosed is a recent trading statement newsletter from Jan 05 to May 05 and it loses \$21,000.00 .Then he's has a trading system on wheat, it losses \$4,500 on one contract.Remeber this is 20 years after the 11,000% per/year and you would think you would improve! HELLO.

He then does this thing called the "Million Dollar Challenge"; this is just another marketing show as you can see below. This is another ego trip; no-one would ever knowingly have anything to do with a fraud, unless you are a fraud yourself of course.

So how does he even have a million dollar account if he couldn't afford his bail?

See article.

Nothing adds up with this guy.

Article from Traders Monthly Magazine.

Profile: Larry Williams's Last Stand

For the past five years, legendary trader Larry Williams has speculated \$1 million before legions of pie-eyed disciples. Now he's pulling up the tent stakes on his seven-figure show. We snuck in to see what happens when a trading slugger takes his final cuts.

By Matt Blackman  
October/November 2005, Page 92

It's a sultry afternoon on the island of St. Croix, in the U.S. Virgin Islands, where a man named Glenn, in khaki shorts and Texas, strolls to the bar at the Carambola Beach Resort. He orders two Heinekens and heads back to his table, where he and a man named Cody, sporting a blue Hawaiian shirt, lean over a laptop and engage in feverish discussion, oblivious to the paradise around them.

On the laptop screen sits Glenn and Cody's obsession: a chart of the S&P 500 Index. Although fresh off their flights, they've come here for neither the babes nor the beach -- they've come to spend the next three days sitting under fluorescent lights with 50 other traders, breathing recycled air and watching 62-year-old Larry Williams trade \$1 million in real time, with profits shared among the attendees.

It's called the Million-Dollar Challenge, and in the five years since Williams began hosting it, this dog-and-pony show has achieved a cultlike status, hopscotching to exotic locations around the globe and affording its participants the rare opportunity to witness a trading legend at work. This is the sixteenth Challenge for Williams since October 1999 and -- much to the chagrin of his devotees, who long ago drank Williams's Kool-Aid -- it will be the last. Williams boasts that in 15 seminars over a total of 45 trading days, he has already made \$1,028,750 in profits, or more than \$68,000 per Challenge. Now he's pulling up the stakes on his tent, claiming he's tired of the travel, and traders like Glenn and Cody have paid \$4,500 each to watch the farewell show.

This is Glenn's first Challenge. Tall and lean, he's a part-time helicopter pilot who operates his own Bell Jet Ranger and looks the part in Serengeti Aviator sunglasses. Fairly new to the financial game, Glenn has given himself five years to learn how to trade.

Cody, stocky with broad shoulders, sports a marine-style crew cut and a military swagger. This is his sixth Williams seminar. He's had a hard time trading recently. The fact that Hurricane Ivan beat up his Florida home two months ago hasn't helped his confidence.

During a lull in the conversation about markets, Glenn asks Cody how much he's spent on programs, books and seminars since he began trading. It's an innocent question, but it catches Cody off guard. He takes a minute to do some mental calculations. Including his trading losses, Cody estimates he's down about \$800,000 so far.

Larry Williams began his trading career in 1962 and has since authored eight trading books that are still in circulation. His latest, on deciphering and using Commitment of Traders reports, is due out any day now. But it was his 1987 victory in the coveted Robbins World Cup Championship of Futures Trading -- when he turned \$10,000 into \$1.1 million in under 12 months, a record that has yet to be broken -- that made him a household name in trading circles.

A former boxing manager and amateur archaeologist, Williams excavated his first trading fortune in the early 1970s, then went on to write about it in the aptly -- if unimaginatively -- titled "How I Made a Million Dollars Trading Commodities." Evolving into a futures-market guru (even his daughter Michelle, a novice using Dad's tricks, reportedly made \$110,000 trading a few years ago), Williams says he has trained more than 200,000 traders.

His books have been translated into at least six languages and are sold worldwide. Among a lot of rookie traders, Larry Williams is big.

How big? In 2000, Williams held a Challenge in Shanghai. "When we landed at the airport, we were met by more than 100 fans, all wanting his autograph," recalls Glenn Larson, the founder of Genesis, the software platform Williams uses to trade. "Everywhere we went, we were treated like rock stars. We didn't realize why until someone showed us a copy of the Shanghai Securities News, which is like the Wall Street Journal there, with the 'Williams %R' indicator on every stock chart." Ask a group of traders what they think of Larry Williams, and you'll get a variety of answers. Some are reverential almost to the point of cult worship. Some call him a snake-oil salesman who's a better marketer than trader. Others say his systems aren't that special. Williams has heard it all. "Let's face it," he says. "It's hard to make money in markets, and there are many frustrated traders out there. Because they can't do it, they think no one can, so in their minds any system that helps traders must not work.

"You never hear people bemoan Barry Bonds's salary, saying 'If he's so rich, why is he still playing baseball?' or 'If Bill Gates is so rich, why is he still working?' But for some reason, successful traders who teach and write books attract those kinds of comments."

In 2002, while the post-bubble doom and gloom still prevailed, Williams wrote "The Right Stock at the Right Time," which predicted a glorious bull market just beyond the horizon. Tracking the best market years of the twentieth century, Williams found that the majority ended in 2's and 3's, and that years preceding a presidential election had historically been the best of any four-year period. Williams saw reason for hope. In March 2003, as reviews of the book hit the press, the market did indeed begin to climb.

Cynics note that such prognostications essentially hold a 50/50 chance of being correct -- if not better, given that the bull market that doesn't come sooner always comes later. Contrarians dismiss the sheer numerology of it all. But for the 52 traders who have come to St. Croix, such stories become chapter and verse of the gospel, tales that imbue godlike status to a man like Larry Williams. The traders want answers. They want his secrets. And they have not flown in from around the globe to see Larry Williams fail.

Day One: It's another glorious Caribbean morning, the bougainvillea-scented air wafting along on the sea breezes. But in the chilly, windowless room where the final Million-Dollar Challenge begins, the quiet is punctuated only by the sound of air-conditioning fans humming in the background. On each desk sits a spiral-bound book with more than 150 pages of typed notes, formulas and indicators, all related to futures. Williams walks in, dressed casually in a blue Hawaiian shirt and tan khaki shorts. He has an athletic build and a serious set of calves for a 62-year-old man.

He silently scans the room through wire-rimmed glasses, then welcomes the group in a soft-spoken voice that's more chaplain than type-A trader. If whispering is a ploy, it works. Like a classroom full of brown-nosers, the attendees sit up in their chairs, craning to hear his every word.

"Paul Tudor Jones averages 25 percent a year, John Henry 18 percent, and Steve Cohen has an incredible record of 50 percent per year," Williams begins. "They are the very best in the business. Yet many traders start out believing they can make 200 percent or more a year -- and that's the one major reason most of them fail. For those sorts of returns, you have to be fully invested in every trade. One or two bad trades, and you're broke." It's November 1, the day before the U.S. presidential election, and the markets are choppy. The race is close. Based on the lack of volume, most players appear to be sitting on the sidelines. Not a great day for trading -- but a great day to languidly discuss strategies.

Williams explains that, due to the lack of volatility, there are only two potential trade setups today: one to short 20 contracts of 10-year Treasury bonds at 113.17, and two S&P 500 long trades. He buys five S&P 500 contracts for a day trade and 10 more to hold overnight.

When the bonds hit his 113.17, he shorts them using a derivation of something he calls the "Oops!" pattern. Simply put, it holds that most traders tend to jump on a breakout, but as soon as they realize it's a fake-out, they panic; those who recognize this can go short, then catch a ride all the way down as others run for the exits.

Or so the theory goes.

As the traders wait to see what comes of Williams's -- and, by extension, their -- positions, he explains another of his signature trades, something he calls "Blast Off."

"Monday, Thursday and Friday are my setup days, as many notable rallies have taken place the next day," he says. "Next, I look for the pattern consisting of an inside day -- one that has a lower high and higher low than the prior day. The direction of the close of the inside day doesn't really matter. The close of the day before the inside day has to close higher than the opening of that same day.

"When we have an inside day following an up-close day, it suggests that the market may be catching its breath before another up day," he continues. "If the opening on the day following the inside day is lower than the high of the inside day as well as the high of two days ago, I buy on a stop at the high two days ago."

By late afternoon, both S&P trades, which had been profitable, have dropped back to the entry price. Williams exits the day trade after missing his profit target, per his rules, for a small loss. When one participant asks why he didn't sell both, Williams is resolute: The system has not given him an exit signal on the second.

Later, during a break, an attendee named Mike, who manages a small fund, says he's impressed by Williams's loss: "Larry does what most traders are not willing to do. Even in the face of adversity, he allows the system to dictate the trade."

Fred Wenninger is 65 and wears it well, standing six-foot-two, looking like a cross between Paul Newman and Jimmy Stewart. During a break in the seminar, he stands in a corner regaling a group of admirers with his rags-to-riches tale. A former Hewlett-Packard division manager, he has been retired for seven years; he now spends his days trading.

Wenninger owns a winter home in Alva, Oklahoma, and a summer home in Spokane, Washington. He occasionally commutes between the two towing a Hughes 300C helicopter behind his motorhome in a trailer he designed himself. While on the road, he uses a high-speed two-way satellite dish to access the Internet from any point along the way. "I can surf and send e-mail. I download the Genesis data updates every night. I can trade anywhere." After trying to develop and trade systems in the mid- to late '90s on his own, it became obvious to Wenninger that he needed help when his \$50,000 trading account had dwindled to less than half of what he'd started with. "Then I came across a Web site that discussed how Larry Williams traded \$1 million live," he says with the effusiveness of an infomercial testimonial. "It impressed me that he put his mouth where his money was. I went to the seminar. He offers your money back if you don't feel it's worth it after attending the first morning -- and I almost asked for my money back. He was talking mostly about trading the S&P 500 futures. I'd never traded them, but I decided to stay and start trading the index futures and bonds. I've been getting a 40 percent return on my investments ever since." When prompted for details, he smiles broadly. He's clearly itching to share. "I trade well over 100 patterns, some of which I've developed, most I got from Williams's seminars and some that friends have shared with me. I've collected quite a few over the years."

Wenninger pulls out some old booklets and points to a formula: IF Next Bar Open  $\leq$  Open + .5 And High  $>$  High 1 bar ago And High 1 bar ago  $>$  High 2 bars ago And High 2 bars ago  $>$  High 3 bars ago And High 3 bars ago  $>$  High 4 bars ago And Open  $>$  Open 1 bar ago And Open 1 bar ago  $>$  Open 2 bars ago And Open 2 bars ago  $>$  Open 3 bars ago And Open 3 bars ago  $>$  Open 4 bars ago And Close  $>$  Close 1 bar ago And Close 2 bars ago  $>$  Close 3 bars ago And Close 3 bars ago  $>$  Close 4 bars ago Or Close 4 bars ago  $>$  Close 5 bars ago -- Then sell limit at close.

The formula essentially predicts that after five straight days of increasing highs, opens and closes, the price will decline -- contrary to what many looking for breakouts might think. Wenninger claims it offers a win/loss ratio of 3.77, a winning percentage of 94.7 percent. So far today, Larry Williams would kill for those numbers.

Day Two: It's Election Day in the U.S., and Larry Williams makes no bones about his Republican bias. He is certain President Bush will win, even though the polls haven't opened yet.

Williams himself ran for the Senate from Montana in 1978 and 1982; Ronald Reagan campaigned for him. He lost both races, but the attendees here in St. Croix still hang on his every word as he reminisces about the Gipper. "During the campaign, we were riding in a limo together through a crowd in downtown Billings," Williams says, a far-off look in his eyes. "Ron was waving out the window, and someone in the crowd flipped him the bird. He turned to me and said, 'You know, Larry, just once I'd like to give it back to them -- but I'd be in a heap of trouble when Nancy found out!'" The room erupts. It's an easy crowd for a man bearing Ronald Reagan anecdotes.

There is, however, trading to do. At least that's the plan. Williams tells the room he's eyeing three potential new trades -- one in bonds, one in gold, one in soybeans -- but each fails to trigger in the morning.

The problem? The market's moves -- what few moves there are -- are all news-driven. Or rumor-driven. The S&P moves up eight points in the morning on a negative rumor about John Kerry. In the afternoon, it drops from 1139.5 to 1132 in five minutes on a rumor that now places Kerry in the lead. It stops Williams out of his second S&P trade for a loss.

Technical and fundamental formulas and indicators are of limited value with such light volumes. Thus far, Williams is down slightly on his S&P trades but still has one profitable trade in bonds. He's come close to making a couple of soybean trades, but they've failed to trigger. Just before the bond market closes, his exit is hit and he gets out at 113.02 for a profit of 14 ticks.

That night, Williams hosts a banquet and open bar for the group, which gives them a chance to mingle -- and compare area codes. One guy has flown in from Venezuela; there are three from Canada, one from Mexico, a number from St. Croix and a multitude from around the United States. There are pilots, lawyers, engineers, physicians, an orthodontist, a first-year college student, a full-time housewife -- and at least 20 percent are professional traders.

It's an eclectic group, but after two long days -- and very little action -- the traders are restless. By 10 p.m., most have retired to their rooms to catch the election results.

Day Three: When the markets awaken to learn that Bush has won, the S&P gaps up 16 points in the first 15 minutes -- but only those who held overnight profited. Unfortunately for Williams, his S&P trade was stopped out the day before. But rules are rules. And systems are systems. And Larry Williams lives by his systems.

By the end of day three, no one in the audience shows much interest in the outcome of the trades. They're a little hung over, a little tired and a little antsy to breathe that sweet Caribbean air. Besides, they have their books full of shiny new formulas to take home and put to the test. Hope springs eternal.

By the time Williams finishes the last day of his last Million-Dollar Challenge, he has entered a total of 10 trades. He's earned \$2,900, before commissions, for a net gain of \$2,059. His S&P trades have come a cropper, but he's squeezed out a bit of profit on bonds. In other words, in his final at-bat, Babe Ruth has dribbled a ground ball to second base. Granted, the wannabe traders in attendance weren't dropping \$4,500 for their share of the profits. They've come to glean the magic formulas for milking money from a complicated world. And if copying the homework of the smartest kid in the class is what it takes to make it big, so be it.

Still, it's a bit ironic when several days later, Glenn, Cody, Fred and the others open their mailboxes. Inside, they discover a check for their share of Larry Williams's winnings. The amount: \$18.12.

### **It doesn't add up**

Did you know that 11,000% per/year is 44% a day (Trading days) so at the end of three days its should been worth \$2.98 million. \$18.12 is a long way from that isn't it. He claims above to have made \$68,000 over 45 days. 45 trading days divided by 3 (the length of the course) at 44% per/day is a profit of \$1.985 million times 15 courses is \$30 million. Who believes this rubbish, stupid people?

Why doesn't he get his daughter to do it - she apparently made 1000% in 1997 in Robbins world trading competition. At 1000% over 3 days is \$120,000 times 15 courses is \$1.8 million. Why aren't her trading statements on his website?

Larry has now been caught on tax fraud. If you are making millions, it doesn't matter about paying tax because you still have millions left.

He is being extradited on tax fraud on selling books and seminars. There was no tax on trading, funny that.

He has a website called "I really trade" (There's trillions of people that really trade otherwise you wouldn't have open interest so high) and it should be "I really lie" .com

Larry is so stupid and egotistical that having this many skeletons in the closet a normal person would be keeping a low profile - but not ego maniac Larry. No wonder he couldn't work out the methods of W.D.Gann, he's too dumb as you can see.

He should have been locked up years ago. When he goes to jail, I bet he will still sell stuff. Maybe a DVD called "How to trade your way out of jail" or the "million dollar jail challenge", there will be something for sure.

For more information on larry go to the following sites.

[www.schoolofgann.com](http://www.schoolofgann.com)

[www.dontloseyourass.com](http://www.dontloseyourass.com)

ROBBINS FUTURES INCORPORATED  
 222 S. RIVERSIDE PL.-SUITE 351  
 CHICAGO, ILLINOIS 60606

\*CODED SYMBOLS ARE EXPLAINED  
 ON REVERSE SIDE

PERIOD ENDING  
 JAN 30, 1987

INTRODUCED BY  
 ROBBINS TRADING CO

RR187 R8103

MONTHLY COMMODITY STATEMENT  
 ACTIVITY AND OPEN POSITIONS

LARRY WILLIAMS  
 BOX 8162  
 RANCHO SANTA FE CA 92067

SEGREGATED ACCOUNT

DATE	BOUGHT		SOLD		COMMODITY/OPTION DESCRIPTION	P/DEX	PRICE	AMOUNT		
	LONG	SHORT	LONG	SHORT				DEBIT	CREDIT	
12-31-86			1		FORWARD					
1-06-87	1		1		MAR 87 T-BONDS	A	P&S	171.78	10000.00	
1-07-87	5		5		MAR 87 T-BONDS	A	P&S		453.60	
1-07-87	1		1		MAR 87 S&P INDEX	A	P&S		678.22	
1-08-87	1		1		MAR 87 T-BONDS	A	P&S		546.97	
1-08-87	1		1		MAR 87 S&P INDEX	A	P&S		78.22	
1-09-87	2		2		MAR 87 T-BONDS	A	P&S	1218.56		
1-09-87	4		4		MAR 87 S&P INDEX	A	P&S		1087.88	
1-12-87	3		3		MAR 87 T-BONDS	A	P&S	165.34		
1-14-87	2		2		MAR 87 S&P INDEX	A	P&S	1281.06		
1-14-87	3		3		MAR 87 T-BONDS	A	P&S	665.34		
1-15-87	1		1		MAR 87 S&P INDEX	A	P&S		296.97	
1-15-87	1		1		MAR 87 T-BONDS	A	P&S	1621.78		
1-16-87	2		2		MAR 87 S&P INDEX	A	P&S		218.94	
1-16-87	2		2		MAR 87 T-BONDS	A	P&S		2781.44	
1-29-87	5		5		MAR 87 S&P INDEX	A	P&S		78.60	
1-30-87	4		4		MAR 87 T-BONDS	A	P&S		1562.88	
1-30-87	6		6		MAR 87 S&P INDEX	A	P&S		2919.32	
1-30-87	ACCOUNT BALANCE -- SEGREGATED FUNDS									15579.18*
NET FUTURES PROFIT OR LOSS (-) FOR MONTH							5,579.18			

ROBBINS FUTURES INCORPORATED  
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PERIOD ENDING  
 FEB 27, 1987

INTRODUCED BY  
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ACCOUNT NUMBER  
 RR187 R8103

MONTHLY COMMODITY STATEMENT  
 ACTIVITY AND OPEN POSITIONS

LARRY WILLIAMS  
 BOX 8162  
 RANCHO SANTA FE CA 92067

SEGREGATED ACCOUNT

DATE	BOUGHT		SOLD		COMMODITY/OPTION DESCRIPTION	* P/CEX	PRICE	AMOUNT	
	LONG	SHORT	LONG	SHORT				DEBIT	CREDIT
1/30/87					BALANCE FORWARD				15579.18
2/02/87	2		2		MAR 87 S&P INDEX	F	P&S		3706.44
2/03/87	2		2		MAR 87 S&P INDEX	F	P&S		4556.44
2/04/87	3		5		MAR 87 S&P INDEX	F	P&S		8041.10
2/05/87					ADJUSTMENT MEMORANDUM		ADJ	500.00	
2/05/87	7		7		MAR 87 S&P INDEX	F	P&S	3102.46	
2/09/87	11		11		MAR 87 T-BONDS	F	P&S	1764.58	
2/09/87	1		1		MAR 87 S&P INDEX	F	P&S	571.78	
2/10/87	3		3		MAR 87 T-BONDS	F	P&S	890.34	
2/11/87	9		9		MAR 87 T-BONDS	F	P&S	514.77	
2/11/87	3		3		MAR 87 S&P INDEX	F	P&S		1059.86
2/12/87	6		6		MAR 87 T-BONDS	F	P&S		2094.32
2/12/87	8		8		MAR 87 S&P INDEX	F	P&S	24.24	
2/13/87	6		6		MAR 87 S&P INDEX	F	P&S		8944.32
2/17/87	3		3		MAR 87 S&P INDEX	F	P&S	3815.34	
2/18/87	3		3		MAR 87 T-BONDS	F	P&S		328.41
2/18/87	5		5		MAR 87 S&P INDEX	F	P&S	1133.90	
2/19/87	3		3		MAR 87 T-BONDS	F	P&S	140.34	
2/19/87	6		9		MAR 87 S&P INDEX	F	P&S	771.02	
2/20/87	12		12		MAR 87 S&P INDEX	F	P&S	5786.36	
2/23/87	22		22		MAR 87 S&P INDEX	F	P&S		8370.84
2/24/87	15		15		MAR 87 T-BONDS	F	P&S		3542.05
2/24/87	2		2		MAR 87 S&P INDEX	F	P&S		856.44
2/25/87	8		8		MAR 87 S&P INDEX	F	P&S		14700.76
2/26/87	15		15		MAR 87 S&P INDEX	F	P&S		623.30
2/27/87	10		10		MAR 87 T-BONDS	F	P&S	7811.55	
2/27/87	2		2		MAR 87 S&P INDEX	F	P&S	393.56	
2-27-87					ACCOUNT BALANCE -- SEGREGATED FUNDS				45283.02*
					NET FUTURES PROFIT OR LOSS(-) FOR MONTH		29,703.84		

PERIOD ENDING  
MAR 31, 1987

CHICAGO, ILLINOIS 60606  
INTRODUCED BY  
ROBBINS TRADING CO

CODED SYMBOLS ARE EXPLAINED  
ON REVERSE SIDE  
ACCOUNT NUMBER  
RR187 R8103

MONTHLY COMMODITY STATEMENT  
ACTIVITY AND OPEN POSITIONS

LARRY WILLIAMS  
BOX 8162  
RANCHO SANTA FE CA 92067

SEGREGATED ACCOUNT

DATE	BOUGHT		SOLD		COMMODITY/OPTION DESCRIPTION	P/C	EX	PRICE	AMOUNT	
	LONG	SHORT	LONG	SHORT					DEBIT	CREDIT
2/27/87	BALANCE FORWARD									
3/02/87	4		4		MAR 87 S&P INDEX	E		P&S	1387.12	45283.02
3/03/87	10		10		JUN 87 T-BONDS	E		P&S	4530.30	
3/03/87	10		10		MAR 87 S&P INDEX	E		P&S		607.20
3/04/87	10		10		JUN 87 T-BONDS	E		P&S		782.20
3/04/87	6		6		MAR 87 S&P INDEX	E		P&S		9044.32
3/05/87	10		10		JUN 87 T-BONDS	E		P&S		7657.20
3/05/87	11		11		MAR 87 S&P INDEX	E		P&S	3764.58	
3/06/87	10		10		JUN 87 T-BONDS	E		P&S		6875.95
3/06/87	5		5		MAR 87 S&P INDEX	E		P&S		1891.10
3/09/87	ADJUSTMENT MEMORANDUM									
3/09/87	5		5		MAR 87 S&P INDEX	E		ADJ		781.25
3/10/87	10		10		JUN 87 T-BONDS	E		P&S		2756.10
3/10/87	4		4		MAR 87 S&P INDEX	E		P&S	2124.05	
3/11/87	21		21		MAR 87 S&P INDEX	E		P&S		612.88
3/12/87	10		10		JUN 87 T-BONDS	E		P&S		4142.62
3/12/87	5		5		JUN 87 S&P INDEX	E		P&S		2282.20
3/13/87	12		12		JUN 87 T-BONDS	E		P&S		4891.10
3/13/87	5		5		JUN 87 S&P INDEX	E		P&S		4751.14
3/16/87	5		5		JUN 87 S&P INDEX	E		P&S		2016.10
3/17/87	7		7		JUN 87 S&P INDEX	E		P&S		2891.10
3/18/87	30		30		JUN 87 T-BONDS	E		P&S		10022.54
3/18/87	13		13		JUN 87 S&P INDEX	E		P&S		19846.60
3/19/87	13		13		JUN 87 S&P INDEX	E		P&S		17166.86
3/20/87	15		15		JUN 87 T-BONDS	E		P&S		10016.86
3/20/87	17		17		JUN 87 S&P INDEX	E		P&S	4451.70	
3/23/87	10		10		JUN 87 S&P INDEX	E		P&S		11354.74
3/24/87	15		15		JUN 87 S&P INDEX	E		P&S	9217.80	
3/25/87	15		15		JUN 87 T-BONDS	E		P&S		48.30
3/25/87	20		20		JUN 87 S&P INDEX	E		P&S		704.55
3/26/87	35		35		JUN 87 S&P INDEX	E		P&S		2989.40
3/27/87	50		50		JUN 87 T-BONDS	E		P&S	6637.30	
3/27/87	45		45		JUN 87 S&P INDEX	E		P&S	42964.00	
3/30/87	50		50		JUN 87 T-BONDS	E		P&S		31394.90
										75004.75
3-31-87	ACCOUNT BALANCE -- SEGREGATED FUNDS									200748.13*
	NET FUTURES PROFIT OR LOSS(-) FOR MONTH								155,465.11	

ROBBINS FUTURES INCORPORATED  
 222 S. RIVERSIDE PL.-SUITE 351  
 CHICAGO, ILLINOIS 60606

PERIOD ENDING  
 APR 30, 1987

INTRODUCED BY  
 ROBBINS TRADING CO

ACCOUNT NUMBER  
 RR187 R8103

MONTHLY COMMODITY STATEMENT  
 ACTIVITY AND OPEN POSITIONS

LARRY WILLIAMS  
 BOX 8162  
 RANCHO SANTA FE CA 92067

SEGREGATED ACCOUNT

DATE	BOUGHT		SOLD		COMMODITY/OPTION DESCRIPTION	P/C	EX	PRICE	AMOUNT	
	LONG	SHORT	LONG	SHORT					DEBIT	CREDIT
3-31-87					BALANCE F.C. VARD					200748.13
4-02-87	20	20			JUN 87 S&P INDEX	E		P&S		14314.40
4-03-87	20	20			JUN 87 T-BONDS	A		P&S		15939.40
4-03-87	8	8			JUN 87 S&P INDEX	E		P&S		30975.76
4-06-87	40	40			JUN 87 T-BONDS	A		P&S		3.80
4-06-87	12	12			JUN 87 S&P INDEX	E		P&S		52838.64
4-07-87	20	20			JUN 87 T-BONDS	A		P&S	10310.60	
4-07-87	35	35			JUN 87 S&P INDEX	E		P&S	45262.30	
4-08-87	20	20			JUN 87 T-BONDS	A		P&S		16564.40
4-08-87	20	20			JUN 87 S&P INDEX	E		P&S	1185.60	
4-09-87	20	20			JUN 87 T-BONDS	A		P&S	2185.60	
4-10-87	20	20			JUN 87 T-BONDS	A		P&S	12810.60	
4-14-87	25	25			JUN 87 S&P INDEX	E		P&S	49294.50	
4-15-87	40	40			JUN 87 T-BONDS	A		P&S		54378.80
4-16-87	10	10			JUN 87 S&P INDEX	E		P&S	10217.80	
4-20-87	30	30			JUN 87 T-BONDS	A		P&S		37659.10
4-20-87	44	44			JUN 87 S&P INDEX	E		P&S		41891.68
4-21-87	40	40			JUN 87 T-BONDS	A		P&S		49065.30
4-21-87	13	13			JUN 87 S&P INDEX	E		P&S		24741.85
4-22-87	20	20			JUN 87 T-BONDS	A		P&S	9060.50	
4-22-87	55	55			JUN 87 S&P INDEX	E		P&S		145077.10
4-24-87	25	25			JUN 87 S&P INDEX	E		P&S		16955.50
4-27-87	80	80			JUN 87 T-BONDS	A		P&S		67507.60
4-27-87	50	50			JUN 87 S&P INDEX	E		P&S		46161.00
4-28-87	25	25			JUN 87 S&P INDEX	E		P&S		5080.50
4-29-87	105	105			JUN 87 T-BONDS	A		P&S		192431.85
4-30-87					ACCOUNT BALANCE -- SEGREGATED FUNDS					872008.22*
					NET FUTURES PROFIT OR LOSS(-) FOR MONTH			571,260.09		

ROBBINS FUTURES INCORPORATED  
 222 S. RIVERSIDE PL.-SUITE 351  
 CHICAGO, ILLINOIS 60606

PERIOD ENDING  
 MAY 29, 1987

INTRODUCED BY  
 ROBBINS TRADING CO

ACCOUNT NUMBER  
 RR187 R8103

MONTHLY COMMODITY STATEMENT  
 ACTIVITY AND OPEN POSITIONS

LARRY WILLIAMS  
 BOX 8162  
 RANCHO SANTA FE CA 92067

SEGREGATED ACCOUNT

DATE	BOUGHT		SOLD		COMMODITY/OPTION DESCRIPTION	P/C	EX	PRICE	AMOUNT	
	LONG	SHORT	LONG	SHORT					DEBIT	CREDIT
4-30-87	BALANCE FORWARD									
5-13-87	100		100		JUN 87 T-BONDS	A		P&S		872008.22
5-13-87	20		20		JUN 87 S&P INDEX	E		P&S		1572.00
5-14-87	100		100		JUN 87 T-BONDS	A		P&S	54678.00	14564.40
5-14-87	20		20		JUN 87 S&P INDEX	E		P&S	8210.60	
5-15-87	100		100		JUN 87 S&P INDEX	E		P&S	26053.00	
5-18-87	50		50		JUN 87 T-BONDS	A		P&S		11723.50
5-18-87	35		35		JUN 87 S&P INDEX	E		P&S		12012.70
5-19-87	100		100		JUN 87 T-BONDS	A		P&S	110928.00	
5-19-87	15		15		JUN 87 S&P INDEX	E		P&S	33501.70	
5-21-87	30		30		JUN 87 T-BONDS	A		P&S		7034.10
5-21-87	20		20		JUN 87 S&P INDEX	E		P&S	34435.60	
5-22-87	130		130		JUN 87 T-BONDS	A		P&S	133581.40	
5-22-87	50		50		JUN 87 S&P INDEX	E		P&S	74289.00	
5-26-87	120		120		JUN 87 T-BONDS	A		P&S		101073.90
5-27-87					B 4 USM 8917 S/B 8916	A		ADJ		125.00
5-27-87	20		20		JUN 87 T-BONDS	A		P&S		4064.40
5-27-87	50		50		JUN 87 S&P INDEX	E		P&S		19261.00
5-28-87	40		40		JUN 87 T-BONDS	A		P&S	20621.20	
5-28-87	20		20		JUN 87 S&P INDEX	E		P&S	59185.60	
5-29-87	ADJUSTMENT MEMORANDUM							ADJ		5.50
5-29-87	ADJUSTMENT MEMORANDUM							ADJ		10305.00
5-29-87	20		20		JUN 87 T-BONDS	A		P&S	35310.60	
5-29-87	50		50		JUN 87 S&P INDEX	E		P&S	90964.00	
5-29-87	ACCOUNT BALANCE -- SEGREGATED FUNDS									371991.12*
NET FUTURES PROFIT OR LOSS(-) FOR MONTH										500,017.10-
*****										
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*****										
*****										
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5-29-87					JUN 87 S&P INDEX	E	290.90			7250.00
5-29-87					JUN 87 S&P INDEX	E	292.55			15500.00
5-29-87					JUN 87 S&P INDEX	E	292.60			15750.00
OPEN TRADE EQUITY							289.45			38500.00
TOTAL OPEN TRADE EQUITY										38500.00
ACCOUNT VALUE AT MARKET										410491.12