



a division of Hamilton Williams, LLC  
support@gforce4x.com

## CLIENT AGREEMENT

For Individual Account, please complete Pages 6 & 7,  
For Corporate Account, please complete Pages 6, 7, 8 & 9,  
For Managed Individual Account, please complete Pages 6, 7 & 10,  
For Managed Corporate Account, please complete 6, 7, 8, 9 & 10  
Along with copy of identification & proof of address

And return to:

**Hamilton Williams, LLC**  
141 West Jackson Blvd. Suite 2220A  
Chicago, IL 60604 USA

## RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

### 1. Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of Initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

### 2. Risk-reducing orders or strategies

The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

### 3. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

### 4. Suspension or restriction of trading and pricing relationships

Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

### 5. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which has been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

### 6. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

### 7. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

### 8. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

### 9. Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

### 10. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

### 11. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

## ELECTRONIC TRADING AGREEMENT

### This Agreement Is a Legal Contract, Please Read It Carefully.

**This is a legal contract between Hamilton Williams LLC (hereinafter referred to as HW), a limited liability company organized under the laws of the state of Illinois, its successors and assigns, and the party (or parties) executing this document.**

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as "Currency") through the OTC foreign exchange markets (hereinafter referred to as "OTCFX") with HW, Customer (hereinafter referred to as Trader) acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTCFX, in addition to those contained in the Risk Disclosure Statement which has been provided to Trader.

1. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable creditworthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.

2. Trading in OTCFX is suitable only for those sophisticated institutions or sophisticated participants financially able to withstand losses that may substantially exceed the value of margins or deposits. OTCFX accounts are not available through HW to non-sophisticated participants.

3. Trader acknowledges that the purchase or sale of a Currency always anticipates the accepting or making of delivery.

4. HW's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Trader's account and that Trader is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. HW also reserves the right to refuse to accept any order.

5. OTCFX business is not traded on an exchange such as the CME and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.

6. Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

#### Disclaimers:

##### a) Internet failures:

Since HW does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet).

##### b) Market risks and on-line trading:

Trading currencies involves substantial risk that is not suitable for everyone. See Trader Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

##### c) Password protection:

The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Trader will be liable to HW for trades executed by means of the Trader's password even if such use may be wrongful.

##### d) Quoting errors:

Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote, HW will not be liable for the resulting errors in account balances. HW reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.

7. In OTCFX, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counter party to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

8. In the event that Trader grants trading authority or control over Trader's account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, HW shall in no way be responsible for reviewing Trader's choice of such Trading Agent or for making any recommendations with respect thereto. HW makes no representations or warranties concerning

any Trading Agent; HW shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent; and HW does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Trader gives the Trading Agent authority to exercise any of its rights over its account, Trader does so at his own risk.

9. HW does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Agent or from any other person not employed by HW regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading. If Referring Agent or any other third party provides Trader with information or advice regarding Forex trading, HW shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice. Trader understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.

10. Options on foreign currency involve substantial risks and are not suitable for all investors. You should carefully consider whether such trading is appropriate for you in light of your investment experience, objectives, financial resources, tolerance of risk and other relevant circumstances. This brief statement highlights the major risks involved, but does not disclose all of the risks and other significant aspects of trading in these options.

The risks inherent in a foreign currency option transaction will depend on whether you are the purchaser or seller of the option and the style of the option.

Where you or a third party purchase option on your behalf, you may suffer a total loss of premium (plus transaction costs) if that option expires worthless. This risk reflects the nature of a long foreign currency option or an asset that tends to decline in value over time. The price of the underlying currency must either rise above the strike price, or fall below the strike price, as the case may be, by an amount in excess of the sum of the premium and all other costs incurred in entering into and exercising the option for you to realize a profit on the transaction.

Where you or a third party sell (write) an option on your behalf the risks are greater. Where you have sold options with a higher face value than options you have bought, the risks can be greater than those associated with forwards. If the written option is "covered" by a corresponding physical currency position or forward commitment, the risk of loss may be reduced. If the written option is not covered, you will be exposed to full price risk on the currency option; consequently, the risk of loss can be unlimited.

An American-style option may be exercised at any time (i.e. on any business day) during the specified exercise period prior to the expiration. If you sell an American-style option to HW, the option may be exercised at HW's discretion, thus you cannot be sure of your position resulting from the option until the expiry date. A European-style option may be exercised only on the specified exercise date. An Asian-style option is a variant of the European-style option. Otherwise known as an "average price" option, in an Asian-style option the reference price in relation to the underlying commodity is derived from an agreed upon calculation, which, by way of example, may be based upon an average of an underlying currency's market price at predetermined dates occurring during a specified averaging period, with the exercise date occurring at the end of such averaging period.

In addition to the above risks, fluctuations in the foreign exchange rates of the currencies underlying options may result in dramatic and volatile price movements of the options. In a rapidly changing or illiquid market, you may not be able to sell or cover your position at a desired price. The movement of foreign exchange rates of the currencies that underlie options cannot be predicted and profits, or the return of your initial investment, cannot be guaranteed.

#### Referral Disclosure

HW DOES NOT SUPERVISE THE ACTIVITIES OF REFERRING AGENT AND ASSUMES NO LIABILITY FOR ANY REPRESENTATIONS MADE BY INTRODUCER. HW AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN HW AND REFERRING AGENT DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING AGENT IS NOT AN AGENT OR EMPLOYEE OF HW.

1. HW does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Agent or from any other person not employed by HW regarding foreign currency or exchange ("Forex") trading or the risks involved in such trading.

2. HW provides risk disclosure information to all new Clients when they open accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.

3. Client acknowledges that no promises have been made by HW or any individual associated with HW regarding future profits or losses in Client's account. Client understands that Forex trading is very risky, and that many people lose money trading.

4. If Referring Agent or any other third party provides Client with information or advice regarding Forex trading, HW shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Agent or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses.

6. Client understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

7. Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.

8. Client understands and acknowledges that HW may compensate Referring Agent for introducing Client to HW and that such compensation may be on a per-trade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration.

9. Client understands and agrees that if Client's account with HW is introduced by Referring Agent that Referring Agent shall have the right to access Client's HW account, but the Referring Agent shall not have the right to enter into any trades on Client's HW account unless authorized by Client under a power of attorney between Client and Referring Agent granting such Referring Agent the right to trade on Client's account.

Should you have any questions regarding the risks of trading in foreign currency, please contact your HW account representative.

## TRADER AGREEMENT

In consideration of HW agreeing to carry one or more accounts of the undersigned ("Trader") and providing services to Trader in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as "OTCFX"), which may be purchased or sold by or through HW for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** HW is authorized to purchase and sell OTCFX for Trader's account(s) with a counter party bank or sophisticated institutions or participants in accordance with Trader's oral or written or computer instructions. Unless instructed by Trader to the contrary in writing, HW is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as HW deems appropriate.

2. **GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, the United States Federal Reserve, Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), a contract market or clearing organization which shall be binding upon HW and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superceded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Trader acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.

3. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with HW margin in such amounts and in such forms as HW, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. HW may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by HW and will promptly meet all margin calls in such mode of transmission as HW in its sole discretion designates. HW may at any time proceed to liquidate Trader's account in accordance with paragraph 7 below and any failure by HW to enforce its rights hereunder shall not be deemed a waiver by HW to enforce its rights thereafter. No previous margin requirement by HW shall preclude HW from increasing that requirement without prior notice. HW retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at HW. HW will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral, written or computer instructions of Trader's. HW reserves the right to refuse to accept any order. However, HW shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of HW including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

4. **CLIENT MONEY NOTICE.** Some banks and/or carrying brokers, counter parties to OTCFX are required to provide the following statement pursuant to rule 2.02(3) of the Securities and Investments Board's Financial Services (Client Money) regulations 1991 to draw attention to the following: "Your money will not be subject to the protections conferred by the Financial Services (Client Money) Regulations 1991 as amended from time to time."

5. **SETTLEMENT DATE AND ROLLOVERS.** With respect to purchases or sales of Currencies through an OTCFX account, Trader agrees to instruct HW as to the offset or rollover of a Currency position. Except as provided herein, during the term of the Currency position, Trader shall give HW instructions for rolling the Currency position no later than two hours prior to the settlement of trading in the Currency contract on the day Trader intends to rollover a Currency position. In addition, Trader, by noon of the business day before the settlement date of the contract of the Currency contract, shall instruct HW whether to deliver, offset or rollover the Currency position. In the absence of timely instructions from Trader, HW is authorized, at HW's absolute discretion, to deliver, rollover or offset all or any portion of the Currency positions in the OTCFX account(s) for Trader's Account(s) and at Trader's risk. Trader's account(s) shall be charged commissions, at broker's rates, upon the rollover or offset of a Currency position.

6. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Trader which HW or its affiliates may at any time be carrying for Trader (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by HW as security and subject to a general lien and right of set-off for liabilities of Trader to HW whether or not HW has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with HW. HW may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between any of

Trader's accounts. Trader hereby also grants to HW the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by HW as margin or security. HW shall at no time be required to deliver to Trader the identical property delivered to or purchased by HW for any account of Trader. The rights of HW are subject to the applicable requirements for the segregation of Trader funds and property under the Commodity Exchange Act, as amended (the "Act"). The purpose of the Lending Agreement is to allow HW to use depository receipts (representing delivery) as collateral. Should Trader take delivery of Currencies through settlement of trades, HW is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Trader's account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Trader's account, since they are not fully paid for by Trader. The Lending Agreement allows HW to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the Currency and/or payment in full by Trader. Should Trader intend to take delivery of the Currency covered by any other obligation, HW requires the Trader to sign the Lending Agreement so it may use the Currencies, property, depository receipts or evidence of ownership thereof, as collateral for a bank loan, the proceeds of which may be used to pay for the Currencies or evidence of ownership thereof, until payment in full, including interest, by the Trader. This authorization shall apply to all accounts carried by HW for Trader and shall remain in full force until all accounts are fully paid for by Trader or notice of revocation is sent by HW from its home office.

7. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES. In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Trader; (c) the filing of an attachment against any of Trader's accounts carried by HW, (d) insufficient margin, or HW's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide HW any information requested pursuant to this agreement; or (f) any other circumstances or developments that HW deems appropriate for its protection, and in HW's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to HW, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Trader. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, HW may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in HW's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to HW's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and HW may purchase the whole or any part thereof free from any right of redemption. Trader shall at all times be liable for the payment of any deficit balance of Trader upon demand by HW and in all cases, Trader shall be liable for any deficiency remaining in Trader's account(s) in the event of the liquidation thereof in whole or in part by HW or by Trader. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Trader due to HW, trader shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at HW's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event HW incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Trader, Trader agrees to pay such expenses.

8. SETTLEMENT DATE OFFSET INSTRUCTIONS. Offset instructions on Currency positions open prior to settlement arriving at settlement date must be given to HW at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of HW within the same period described above. If neither instructions, funds nor documents are received, HW may without notice, either offset Trader's position or roll Trader's positions into the next settlement time period or make or receive delivery on behalf of Trader upon such terms and by such methods deemed reasonable by HW in its sole discretion.

9. CHARGES. Trader shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or self-regulatory organizations) arising out of HW providing services hereunder. HW may change its commission, charges, and/or fees without notice. Trader agrees to be liable to HW for interest on amounts due from Trader to HW at an interest rate equal to three (3) percentage points above the then prevailing prime rate at HW principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Trader as they are incurred, or as HW in its sole and absolute discretion, may determine, and Trader hereby authorizes HW to withdraw the amount of any such charges from Trader's account(s). Trader agrees to pay a transfer fee, to be designated by HW in the event Trader instructs HW to transfer open positions, moneys, and/or property of Trader's account to another institution. HW confirms all prices quoted to Trader are not inclusive of markups and markdowns.

10. STATEMENTS AND CONFIRMATION. Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, HW will provide Trader Internet access to view his account at any time with an online login. Written objections on Trader's part shall be directed to HW at its home office located at: 141 W. Jackson, Suite 2220A, Chicago, IL 60604, USA, or the most recent address as indicated on the HW website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by HW or HW's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein.

11. COMMUNICATIONS. Reports, statements, notices and any other communications may be transmitted to Trader via email, address on Trader's application, or to such other address as Trader may from time to time designate in writing to HW. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by HW when deposited in the United States mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

12. HW RESPONSIBILITIES. HW will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond HW's control or anticipation. HW shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of HW. HW shall not be liable for losses arising from the default of any agent or any other party used by HW under this agreement.

13. CURRENCY FLUCTUATION RISK. If Trader directs HW to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as HW may in its sole discretion require; and (c) HW is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by HW in its sole discretion on the basis of the then prevailing money market rates.

14. RISK ACKNOWLEDGMENT. Trader acknowledges that investments in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Trader understands that because of the low margin normally required in OTCFX trading, price changes in OTCFX may result in significant losses that may substantially exceed Trader's investment and margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTCFX trading, and in consideration of HW's carrying his/her account(s), Trader agrees not to hold HW responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in OTCFX trading. Trader acknowledges that Trader has received no such guarantees from HW or from any of its representatives or any introducing agent or other entity with whom Trader is conducting his/her HW account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

15. TRADING RECOMMENDATIONS. (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by HW or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX contract, (ii) such recommendation and information, although based upon information obtained from sources believed by HW to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) HW makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Trader. Trader acknowledges that HW and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Trader, and that the market position of HW or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by HW. Trader acknowledges that HW makes no representations concerning the tax implications or treatment of contracts; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, HW shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that HW makes no warranties nor representations concerning the Trading Agent, that HW shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that HW does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.

16. TRADER REPRESENTATIONS AND WARRANTIES. Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX and is a sophisticated institution and/or institutional participant; and, (d) Trader is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Trader becomes so employed, Trader will promptly notify HW at its home office in writing of such employment; and, (e) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Trader will notify HW promptly of any changes in such information.

17. DISCLOSURE OF FINANCIAL INFORMATION. The Trader represents and warrants that the financial information disclosed to HW in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Trader has included in the financial information as Net Worth. The Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Trader represents and warrants that in determining the value of Liabilities, the Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform HW if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

18. **NO GUARANTEES.** Trader acknowledges that Trader has no separate agreement with Trader's broker or any HW employee or agent regarding the trading in Trader's HW account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader is under an obligation to notify HW's Compliance Officer immediately in writing as to any agreement of this type. Further, Trader understands that any representations made by anyone concerning Trader's account that differ from any statements Trader receives from HW must be brought to the attention of HW's Compliance Officer immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing HW's limited trading authorization, and any disputed transactions must be brought to the attention of HW's Compliance Officer pursuant to the notice requirements of this Trader Agreement. Trader agrees to indemnify and hold HW harmless from all damages or liability resulting from Trader's failure to immediately notify HW's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to HW at its home office.

19. **CREDIT.** Trader authorizes HW or agents acting on behalf of HW to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as HW shall deem appropriate to verify information regarding Trader. Trader further authorizes HW to investigate Trader's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as HW shall deem appropriate. Upon reasonable request made in writing by Trader to HW, Trader shall be allowed to review any records maintained by HW relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

20. **JOINT ACCOUNTS.** All transactions correspond to the "Trader Account Letter" and "Trader Agreement". Each tenant singly has authority: a) To trade for the account with restraint to the agreements of the account, b) To receive all correspondence and documents in respect to the account, c) To receive or withdraw money from the account, d) To execute agreements relating to the account, and e) To deal with HW fully. HW has the authority to require joint action by the parties of the account in matters of the account. HW has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, HW shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Each tenant is presumed to have equal share.

21. **NO WAIVER OR AMENDMENT.** No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Trader and an authorized officer of HW. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by HW or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.

22. **GOVERNING LAW AND JURISDICTION.** This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the State of Illinois, where HW's principal order execution facilities are located.

23. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with HW irrespective of any change or changes at any time in the personnel of HW or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of HW and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with HW effected prior to the date of this Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Agreement.

24. **TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Currency position(s) and no liabilities held by or owed to HW upon the actual receipt by HW at its home office of written notice of termination, or at any time whatsoever by HW upon the transmittal of written notice of termination to Trader; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Trader of any obligations arising out of any deficit balance.

25. **INDEMNIFICATION.** Trader agrees to indemnify and hold HW, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by HW arising out of Trader's failure to fully and timely perform Trader's agreements herein or should any of the representations and warranties fail to be true and correct. Trader also agrees to pay promptly to HW all damages, costs and expenses, including attorney's fees, incurred by HW in the enforcement of any of the provisions of this Agreement and any other agreements between HW and Trader.

26. **CROSS TRADE CONSENT.** The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with HW may be the opposing broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable Regulations of the Commodity Futures Trading Commission, National Futures Association, United States Federal Reserve or other regulatory agency.

27. **TERMS AND HEADINGS.** The term "HW" shall be deemed to include HW, its divisions, its successors and assigns; the term "home office" is Hamilton Williams LLC, 141 W. Jackson Blvd, Suite 2220A, Chicago, IL 60604 USA; the term "Trader" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with HW regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

28. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by HW nor become a binding contract between Trader and HW until approved by HW home office.

29. **CONSENT TO JURISDICTION AND VENUE.** Except as provided in the Arbitration Agreement, if applicable, Trader, in order to induce HW to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Trader or HW, shall be held, at the sole discretion of HW within Cook County, State of Illinois exclusively. Trader consents and submits to, and waives any and all objections Trader may have to such venue, and further agrees to waive and forego any right Trader may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Trader consents and submits to the jurisdiction of any local, state or federal court located within Cook County, State of Illinois in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Trader or HW.

30. **RECORDINGS.** Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and HW personnel may be electronically recorded with or without the use of an automatic tone-warning device. Trader further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Trader or HW. Trader understands that HW destroys such recordings at regular intervals in accordance with HW's established business procedures and Trader hereby consents to such destruction.

## FX AGREEMENT

- All customer accounts are a sub-account of one major HW account.
- All customer accounts will have trades executed via the HW account and HW trading lines.
- All customer accounts will have its margin requirements established by the dealing desk at HW.
- The automated HW trading system will distribute profits and losses accordingly to all customer accounts.
- HW establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the customer's responsibility to find out all necessary information about HW and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- It is the customer's responsibility to find out all necessary information about a Trading Agent prior to any trading activity, if the account is to be traded by someone other than himself.
- All customers should be aware that guaranteeing any return is illegal. In addition, HW is not responsible for any claims or assurances made by HW, its employees and/or associates.
- Certified or Cashier's Checks made payable to **Hamilton Williams LLC**, and mail to the address above.
- **Mailing Address:** Hamilton Williams LLC
- **Wire Transfers:** Please see Website for wire instructions.  
141 West Jackson Blvd.  
Suite 2220A  
Chicago, IL 60604  
USA

*Please reference your name and account number on all checks, wire transfers, and correspondence.*

## LENDING AGREEMENT

By signing this agreement Trader authorizes HW and its associates to use the currencies, or the ownership thereof, as collateral for a loan, the proceeds of which are used to pay for the currencies until rollover of the currency or commodity to a new settlement date and/or payment in full is made by Trader. This authorization shall apply to all accounts carried by HW and associates for Trader. This shall remain in effect until the account is closed and all financial responsibilities are completed. See Paragraph 6 of Trader Agreement for additional information about this Lending Agreement.

## DISCLOSURE STATEMENT FOR NON-CASH MARGIN

This statement is furnished to you because regulatory agencies of leverage transactions such as the Commodity Futures Trading Commission require such statements. Rule 190.10(c) of the Commodity Futures Trading Commission requires it for reasons of fair notice unrelated to HW's current financial condition.

1. In the unlikely event of HW's bankruptcy, all property, including property specifically traceable to you, will be returned, transferred or distributed to you, or in your behalf, only to the extent of your pro rata share of all property available for distribution to Traders.
2. Notice concerning the terms for the returning of specifically identifiable property will be by publication in a newspaper of general circulation.
3. The Commission's regulations concerning bankruptcies of commodity brokers can be found at 17 Code of Federal Regulations Part 190.

## SOCIAL SECURITY OR TAX ID CERTIFICATION & BACKUP WITHHOLDING STATEMENT

Under penalties of perjury, I certify (1) the number shown on this agreement is the correct Social Security or Taxpayer Identification number and (2) the ownership, or beneficiary, of this account is not subject to backup withholding under Section #3406 (a)(1)(C) of the Internal Revenue Code.

## AUTHORIZATION TO TRANSFER FUNDS

Trader agrees hereby that HW may at any time, in the judgment of HW and its associates, apply and transfer from Trader's Security or Commodity escrow account to any of Trader's other accounts held with HW or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Trader held either individually or jointly with others to another regulated account of the same said Trader.

## CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS

Client hereby consents to have Client's account information and trade confirmations available on the Internet in lieu of having such information delivered to Client via mail or email. Client will be able to access account information via the HW website using Client's account login information to access the account. HW will post all of Client's account activity and Client will be able to generate daily, monthly and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no more than twenty-four hours after any activity takes place on Client's account. Posting of account information on Client's online account will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses, as well as current open or pending positions as required by LFETO. Client may revoke this consent at any time upon written notice to HW.

## ARBITRATION AGREEMENT

Any controversy between Trader and HW, arising out of or relating to Trader's account shall be, except as provided below, resolved by arbitration in accordance with Part 180 of the Commodity Exchange Act as amended. Any award rendered in such arbitration shall be final and binding on and enforceable in accordance with the laws of any court having jurisdiction.

At such time that Trader notifies HW that s/he intends to submit a claim to arbitration or at such time that HW notifies Trader of its intent to submit a claim to arbitration, Trader will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten (10) business days of notice by either party of intent to file a claim, HW will provide Trader with a list of organizations whose procedures qualify them to conduct arbitration in accordance with Part 180 of the Commodity Exchange Act together with the rules of each forum listed. Failure to select an organization gives HW the right to select an organization.

HW will pay any incremental fees, which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators determine that the Trader has acted in bad faith in initiating or conducting that proceeding.

Three forums exist for the resolution of commodity disputes: Civil Court litigation, reparations at the Commodity Futures Trading Commission (CFTC), and arbitration conducted by a self-regulatory or other private organization.

The CFTC recognizes that the opportunity to settle disputes by arbitration may in some cases provide many benefits to customers, including the ability to obtain an expeditious and final resolution of disputes without incurring substantial costs. The CFTC requires, however, that each customer individually examine the relative merits of arbitration and that you consent to the arbitration agreement by voluntary.

By signing this agreement, you (1) may be waiving your right to sue in a court of law; and (2) are agreeing to be bound by arbitration of any claims or counterclaims that you or HW may submit to arbitration under this agreement. You are not, however, waiving your right to elect instead to petition the CFTC to institute reparations proceedings under Section 14 of the Commodity Exchange Act with respect to any dispute, which may be arbitrated pursuant to this Agreement. In the event a dispute arises, you will be notified if HW intends to submit the dispute to arbitration. If you believe a violation of the Commodity Exchange Act is involved and if you prefer to request a Section 14 "Reparations" proceeding before the CFTC, you have 45 days from the date of such notice in which to make that election.

Traders are not required to sign this agreement to open an account with HW. See 17 CFR 180.1-180.5.

## NOTICE TO FOREIGN TRADERS

Client agrees hereby that HW may at any time, in the judgment of HW and its associates, apply and transfer from Client's Security or Commodity escrow account to any of Client's other accounts held with HW or other approved financial institution or its associates any of the moneys, currencies, commodities, securities, or other property of Client held either individually or jointly with others to another regulated account of the same said Client.

## ADDITIONAL NOTICES

(Only if applicable)

Designation of HW as Agent for Trader

The Commodity Futures Trading Commission ("CFTC") has issued regulations which require the designation of Futures Commission Merchants ("FCM") as the agents of foreign brokers and foreign traders. HW is required to notify all foreign brokers and foreign traders of the requirements of these regulations.

CFTC Regulation 15.05 provides that upon execution by an FCM of commodity interest transactions on a United States contract market for the account of a foreign trader or foreign broker, the FCM will be considered to be the agent of the foreign trader or foreign broker, as well as of Customers of the foreign brokers who have positions in the foreign broker's accounts carried by the FCM, for purposes of accepting delivery and service of communication and legal process issued by or on behalf of the CFTC. HW is required under such regulation to retransmit any such communications or process to the foreign broker or trader that is its Customer. A foreign broker or trader should be aware that this regulation also permits the foreign broker or trader to designate an agent other than HW. Such alternate designation of agency must be evidenced by written agreement that the foreign broker or trader must provide to HW and which HW must forward to the CFTC. If the foreign broker or trader wishes to designate an agent other than HW, you must notify HW in writing. In the event another agent is not so designated, HW will be the foreign broker's or foreign trader's designated agent for CFTC communications. CFTC Regulation 15.05 is available upon request from HW.

In addition, the CFTC has issued Regulation 21.03 requiring FCMs, foreign brokers and foreign traders to respond to special calls made by the CFTC for information regarding their futures and options trading. HW is also required by this regulation to notify all foreign brokers and foreign traders of the requirements of this regulation.

CFTC Regulation 21.03 provides for the issuance of a special call by the CFTC for information from foreign brokers or traders for whom an FCM makes or causes to be made a futures or option on futures transaction, including any foreign futures and foreign options. These special calls are generally limited to instances where the CFTC requires information and where the books and records of the FCM, trader or broker upon whom the special call is made are not open at all times to inspection in the United States by any representative of the CFTC. For the purposes of this regulation, HW will be considered the agent of the Customer and may be required to submit such special call by telex or a similarly expeditious means of communication, unless the Customer has made an alternative designation as above for CFTC Regulation 15.05. Foreign brokers and traders are required to provide the CFTC with the information requested in such special call. The regulation permits the CFTC to prohibit the foreign broker or trader from further trading in the contract market and in the delivery months or option expiration dates specified in the call, except for liquidation if the special call is not responded to at the place and within the time required by the CFTC. The special call shall be limited to information relating to futures or options positions of the foreign broker or trader in the United States.

## High Risk Investment

Margined Currency Trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated individuals and institutions. An account with Hamilton Williams LLC permits you to trade foreign currencies on a highly leveraged basis (up to approximately 100 times your account equity). An initial deposit of \$2,000 will enable the account holder to take a maximum position with \$200,000 market value. The funds in an account trading at maximum leverage can be completely lost, if the position(s) held in the account has a one percent swing in value. Theoretically, an account could lose more than the equity it contains, if the account is trading at maximum leverage and positions held in the account swing more than one percent in value. Given the possibility of losing one's entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect one's personal or institution's financial well being.

## MARGIN DEPOSITS AND WITHDRAWALS, TRADING RULES & REGULATIONS

All Spot Forex Transactions conducted in your Account with Hamilton Williams LLC shall be in accordance with the Margin Deposit and Withdrawal Policies and Trading Procedures specified below, unless and to the extent that HW specifically waives their applicability in any individual case, and with the terms and conditions of the Customer Agreement to which this document is attached. HW reserves the right, at any time and from time to time, for any reason or for no reason at all, to modify or amend any or all of the within the Margin Deposit and Withdrawal Policies and Trading Procedures.

## MARGIN DEPOSITS

Required Currency. All margin deposited must be in the form of U.S. Dollars or other currencies to be determined from time to time at the sole discretion of HW.

Mode of Payment. Wire transfers are the only acceptable forms for margin deposits made in connection with opening new accounts. No trades can be executed in a new account prior to the wires being received. Cash or Check deposits will not be accepted.

Timing of Credit to the Account. All margins must be deposited with HW before the New York market closes on each business day otherwise, the deposit will be credited to the next business day (including in the case of initial margin transferred from one account to another).

Minimum Initial Margin Deposit. Minimum initial margin deposit to a customer account is US \$5,000 for a Regular and \$500 for a Mini Account (including when transferred from another account with HW).

Non-Accrual of Interest. The fund deposited as margin in customer accounts shall not earn any interest.

## MARGIN WITHDRAWALS

Margin withdrawal requests will be accepted to the extent of the available credit balance in the account in excess of the then applicable margin requirement for the account.

Form and Timing of Withdrawal Payment. Distributions will be made within seven (5) business days of acceptance by HW of a withdrawal request. Payments will be sent only to destination accounts owned by the customer. No third party transfers will be processed.

## TRADING PROCEDURES

Margin Requirements for Conducting Trades.

\$1,000 per lot for a Regular Account and \$50 per lot for a Mini Account

Margin Calls. Whenever in a trading day the effective margin drops below 25% of the required margin, a margin call will be made on the Account. For positions carried over during weekends or market holidays, margin call will be imposed at below 100% of required margin. HW may, at its sole and absolute discretion, effect such act or acts to protect its interest, including, but not limited to, hedging and/or liquidating all positions at the prevailing market price without prior notice to Customer. Failure of HW to make such margin call on the account in these circumstances shall in no way limit HW's right under the Customer Agreement with respect to under margined accounts, including, without limitation, the rights conferred on it by the provisions of Section 6 thereof.

Over-Trading. Whenever the effective margin in the Account is not sufficient to support the taking of new positions, but for some reason the account was permitted to take such new positions, the taking of such positions will be considered as over-trading. For all over-trades, Customer must deposit the additional necessary margin immediately, without delay. In the absence of such an immediate deposit, HW will use any available means, including using an unfavorable price, to settle the over-trading positions, in HW's sole and absolute discretion.

Maximum Number of Contracts. For each price quote, a maximum of 100 contracts (lots) per Account per currency will be accepted by HW. For orders in excess of 100 contracts (lots), additional price quotes would be required.

Placement of Limit Orders by Phone. Limit orders placed by phone can only be accepted when the monitor price is at least 20 pips from the desired limit price, and only after confirmation that the order has been accepted for execution, and the order as placed must indicate either "higher" or "lower" within the specified limit price.

Voluntary Cancellation of Limit Orders. Cancellation by Customer of limit orders can be effected only when the limit order has not yet been executed and will be effective only when the order of cancellation is confirmed.

Automatic Cancellation of Limit Orders; Limit Orders Proximate to Close of Market. All phoned-in limit orders will be automatically canceled if not executed by the Asian market open each day at 15:00hrs and on Friday at New York market closing at 14:00hrs, or, if earlier, upon the release of significant U.S. financial and economic data and other special announcements affecting currency markets, or when New York is a market holiday, then cancellation shall be effective at the close of the trading day.

Trading Hours. HW will accept orders for, and execute, Spot Forex Transactions during the following trading hours:

14:00hrs Sunday to 17:00hrs Friday (EST)

Rejection of Orders. HW reserves the right, for any reason or for no reason at all, in its sole and absolute discretion, to refuse or reject any Spot Forex Transaction orders placed for any account, irrespective of whether the account is then under margined.

Confirmed Orders May Not be Modified or Rescinded. All orders that have been confirmed as being executed for an account shall not be subject to withdrawal, cancellation or amendment in any manner or for any reason.

Contract Price Quotations. All price quotations relayed by HW to Customers that are supplied by third party data providers (and not coming from the HW Trading Platform) shall be deemed to be indicative only, and shall be used exclusively for reference purposes.

Transfer of Positions. No Spot FOREX Contract positions can be transferred between trading accounts of the same customer, and no Account can be transferred or changed to another party's name.



a division of Hamilton Williams, LLC  
support@gforce4x.com

Hamilton Williams, LLC  
141 West Jackson Blvd. Suite 2220A  
Chicago, IL 60604

Phone: (312) 884-7890  
Fax: (312) 884-7890  
newaccount@Gforce4x.com  
http://www.Gforce4x.com

**FOR OFFICIAL USE ONLY**

A/C No. \_\_\_\_\_  
Date \_\_\_\_\_  
Deposit \_\_\_\_\_  
Reseller \_\_\_\_\_

The information below must be completed in FULL.

**JOINT ACCOUNT APPLICATION**

Account Name \_\_\_\_\_

Account Size (please check one only):                      ( ) Standard      ( ) Mini

**Mailing Address** (Please **attach** proof of address) (P.O.BOX **may not** be accepted)

No. and Name of Street \_\_\_\_\_

City, State, Zip Code, and Country \_\_\_\_\_

Email (This will be the **primary** method of contact) \_\_\_\_\_

**FINANCIAL INFORMATION (Please use combined financial information)**

- |  |   |
|--|---|
| <p>1. Total estimated annual income?<br/><i>(If the annual income less than \$25,000 please review "High Risk Investment Notice" on Page 5.)</i></p> <p>( ) Under \$25,000<br/>( ) \$25,000-\$49,999<br/>( ) \$50,000-\$99,999<br/>( ) \$100,000-\$249,999<br/>( ) \$250,000-\$1,000,000<br/>( ) Over \$1,000,000</p> <p>2. Net worth <i>(assets minus liabilities)?</i></p> <p>( ) Under \$25,000<br/>( ) \$25,000-\$49,999<br/>( ) \$50,000-\$99,999<br/>( ) \$100,000-\$249,999<br/>( ) \$250,000-\$1,000,000<br/>( ) Over \$1,000,000</p> <p>3. Liquid assets <i>(assets that can be quickly converted to cash)</i></p> <p>( ) Under \$25,000<br/>( ) \$25,000-\$49,999<br/>( ) \$50,000-\$99,999<br/>( ) \$100,000-\$249,999<br/>( ) \$250,000-\$1,000,000<br/>( ) Over \$1,000,000</p> | <p>4. Risk Capital, including initial deposit in this account<br/><i>(Risk Capital--if lost would not change your lifestyle.) Must be greater than initial investment.</i></p> <p>( ) Under \$2,000                      ( ) \$2,000-4,999<br/>( ) \$5,000-\$24,999<br/>( ) \$25,000-\$100,000              ( ) Over 100,000</p> <p>5. Has the company ever declared bankruptcy?<br/>( ) Yes      ( ) No</p> <p>If Yes, provide date and details<br/>_____<br/>_____<br/>_____</p> <p>6. Do you have or have you ever had any other account(s) with HAMILTON WILLIAMS, LLC?<br/>( ) Yes      ( ) No</p> <p>If Yes, Account Number(s): _____<br/>_____<br/>_____</p> |
|--|---|

**TRADING EXPERIENCE**

- |   |         |        |              |
|---|---------|--------|--------------|
| 1. Do you have experience trading securities:   | ( ) Yes | ( ) No | Years? _____ |
| 2. Do you have experience trading options?  | ( ) Yes | ( ) No | Years? _____ |
| 3. Do you have experience trading commodities?  | ( ) Yes | ( ) No | Years? _____ |
| 4. Do you have experience trading futures?  | ( ) Yes | ( ) No | Years? _____ |
| 5. Do you have experience trading currencies through Interbank or OTC foreign exchange? | ( ) Yes | ( ) No | Years? _____ |

**ACCOUNT HOLDER ONE**

This information must be completed for each participant in the account authorized to make trading decisions for the account. Any party of a joint account may singly have full authority on the account, including but not limited to, trading rights and withdrawal rights. For the purpose of this document the term "Trader" always refers to the entity for which this application has been made, regardless of legal description. **Please type or print clearly.**

**1 Basic Information**

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ Middle Name: \_\_\_\_\_

Gender:  Male  Female Marital Status:  Single  Married

Passport, Driver's License or Social Security no. (Please attach a copy)  
U.S. clients **MUST** provide Social Security no.

Date of birth (MM / DD / YY)

Citizenship

Email

**2 Address** (Please **attach** proof of address) (P.O.BOX **may not** be accepted)

No. and Name of Street

City, State, Zip Code, and Country

Telephone no.

Fax no.

Mobile Phone no.

**3 Employment Details** (If unemployed, please review "**High Risk Investment Notice**" on Page 5)

Employed  Self-employed  Retired  Unemployed

Name of current employer

Nature of business

Occupation

Years with  
current  
employer

Business address

Business Telephone no.

**ACCOUNT HOLDER TWO**

This information must be completed for each participant in the account authorized to make trading decisions for the account. Any party of a joint account may singly have full authority on the account, including but not limited to, trading rights and withdrawal rights. For the purpose of this document the term "Trader" always refers to the entity for which this application has been made, regardless of legal description. **Please type or print clearly.**

**1 Basic Information**

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ Middle Name: \_\_\_\_\_

Gender:  Male  Female Marital Status:  Single  Married

Passport, Driver's License or Social Security no. (Please attach a copy)  
U.S. clients **MUST** provide Social Security no.

Date of birth (MM / DD / YY)

Citizenship

Email

**2 Address** (Please **attach** proof of address) (P.O.BOX **may not** be accepted)

No. and Name of Street

City, State, Zip Code, and Country

Telephone no.

Fax no.

Mobile Phone no.

**3 Employment Details** (If unemployed, please review "**High Risk Investment Notice**" on Page 5)

Employed  Self-employed  Retired  Unemployed

Name of current employer

Nature of business

Occupation

Years with  
current  
employer

Business address

Business Telephone no.

**FINANCIAL INFORMATION**

<p>7. Total estimated annual income? <i>(If the annual income less than \$25,000 please review "High Risk Investment Notice" on Page 5.)</i></p> <p>( ) Under \$25,000  ( ) \$25,000-\$49,999  ( ) \$50,000-\$99,999  ( ) \$100,000-\$249,999  ( ) \$250,000-\$1,000,000  ( ) Over \$1,000,000</p> <p>8. Net worth <i>(assets minus liabilities)?</i></p> <p>( ) Under \$25,000  ( ) \$25,000-\$49,999  ( ) \$50,000-\$99,999  ( ) \$100,000-\$249,999  ( ) \$250,000-\$1,000,000  ( ) Over \$1,000,000</p> <p>9. Liquid assets <i>(assets that can be quickly converted to cash)</i></p> <p>( ) Under \$25,000  ( ) \$25,000-\$49,999  ( ) \$50,000-\$99,999  ( ) \$100,000-\$249,999  ( ) \$250,000-\$1,000,000  ( ) Over \$1,000,000</p>	<p>10. Risk Capital, including initial deposit in this account <i>(Risk Capital--if lost would not change your lifestyle.) Must be greater than initial investment.</i></p> <p>( ) Under \$2,000                      ( ) \$2,000-4,999  ( ) \$5,000-\$24,999  ( ) \$25,000-\$100,000              ( ) Over 100,000</p> <p>11. Has the company ever declared bankruptcy?  ( ) Yes    ( ) No</p> <p style="margin-left: 40px;">If Yes, provide date and details</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>12. Do you have or have you ever had any other account(s) with HW?  ( ) Yes    ( ) No</p> <p style="margin-left: 40px;">If Yes, Account Number(s): _____</p> <p>_____</p> <p>_____</p> <p>_____</p>
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**AUTHORIZED ADMINISTRATORS**

The following is a listing of authorized administrators (personnel in charge of making decisions regarding the Client Account) for the Account. HW is authorized to accept instructions from, discuss and deliver all relevant information regarding the Client Account with and to any of the following individuals as well as the officers of the Client identified in the Corporation Resolution attached hereto.

Name	Title
Name	Title
Name	Title
Name	Title
Name	Title
Name	Title
Name	Title
Name	Title

**TRADING EXPERIENCE**

6. Do you have experience trading securities:	( ) Yes    ( ) No	Years? _____
7. Do you have experience trading options?	( ) Yes    ( ) No	Years? _____
8. Do you have experience trading commodities?	( ) Yes    ( ) No	Years? _____
9. Do you have experience trading futures?	( ) Yes    ( ) No	Years? _____
10. Do you have experience trading currencies through Interbank or OTC foreign exchange?	( ) Yes    ( ) No	Years? _____

**SIGNATURE**

PLEASE ACKNOWLEDGE YOUR UNDERSTANDING AND ACCEPTANCE OF EACH OF THESE SPECIFIC AGREEMENTS AND DISCLOSURES BY CHECKING THE APPROPRIATE BOX NEXT TO EACH DISCLOSURE TITLE.

- Risk Disclosure Statement Pg 1 *Required*
- Electronic Trading Agreement Pg 1 *Required*
- Trader Agreement Pg 2 *Required*
- FX Agreement Pg 4 *Required*
- Lending Agreement Pg 5 *Required*
- Disclosure Statement for Non-Cash Margin Pg 5 *Required*
- Social Security or Tax ID certification & Backup Withholding Statement Pg 5 *Required*
- Authorization to Transfer Funds Pg 5 *Required*
- Consent to Electronic Transmission of Confirmations & Account Statements Pg 5 *Required*
- Arbitration Agreement Pg 5 *Optional*
- Notice to Foreign Traders Pg 5 *Only if applicable*
- Trading Procedures Pg 6 *Required*

**REFERRAL**

How did you hear about HW?     Magazine     Online Ad     Friend  
 Newspaper     Seminar     Search Engine  
 Referral Agent *(If by Referral Agent, please review "Referral Disclosure" on Page 2)*

Referral Agent Name \_\_\_\_\_

**CUSTOMER INFORMATION**

I hereby represent that the information provided by me is true and correct. I further represent that I will notify HW of any material changes in writing. HW reserves the right, but has no duty, to verify the accuracy of information provided, and to contact such bankers, brokers and others as it deems necessary.

**THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY. DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.**

I acknowledge that this is a legally binding contractual agreement. I have read it carefully, and by signing, I agree to be bound by every term and condition, including the items listed above (1-11). No modification of this Agreement is valid unless accepted by HW in writing. I confirm that I have received a full set of account documents and I have not made any alterations or deletions to this agreement or any such documents from the original forms. In the event that there are any alterations or deletions to this agreement or any such documents such alteration and deletions shall not be binding on HW and said original forms shall govern Trader account relationship with HW.

**Account Signature:**

Name:

Date:

- PLEASE NOTE ALL APPLICATIONS MUST BE ACCOMPANIED BY:
1. A PHOTOCOPY OF YOUR PASSPORT, DRIVER'S LICENSE, OR SOCIAL SECURITY CARD
  2. A PHOTOCOPY OF PROOF OF ADDRESS (i.e. A COPY OF UTILITY BILL OR BANK STATEMENT)

Upon processing of the account application, you will be contacted via E-mail.  
Please ensure application is complete and legible to avoid errors or delays in processing.

**FOR OFFICIAL USE ONLY**

PROCESSED BY

\_\_\_\_\_  
Name of Accounts Rep.

\_\_\_\_\_  
Date



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support@gforce4x.com

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http://www.Gforce4x.com

**CORPORATE RESOLUTION**

I, \_\_\_\_\_ Secretary of \_\_\_\_\_, a corporation organized under the laws of the of \_\_\_\_\_ (the "Corporation"), do hereby certify that at a meeting of the Board of Directors of the said Corporation, held in accordance with its charter and by-laws on the date at which a quorum was at all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or by-laws of said Corporation.

Corporate Name: \_\_\_\_\_

Registered Address: \_\_\_\_\_  
\_\_\_\_\_

**RESOLUTION**

(1) Resolved that Name \_\_\_\_\_ Title \_\_\_\_\_  
Name \_\_\_\_\_ Title \_\_\_\_\_

Each of them or such other person as this corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade in OTCFX account for risk of this Corporation through and with HW, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- (a) To open an account with HW for the purpose of HW 's carrying, clearing, and settling all securities transactions undertaken by the Corporation;
- (b) To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";
- (c) To deposit with and withdraw from said firm money, currencies, contracts, for the purchase or sale of Currencies, securities and other property;
- (d) To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
- (e) To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
- (f) To place oral orders with any authorized representative of HW for the execution of securities transactions on behalf of the Corporation on any marketplace HW is permitted to effect transaction on;
- (g) To pay HW all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by HW formative to time as margin or equity for the Corporation's account;
- (h) To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies;
- (i) To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matter;

(2) Let it be further resolved that it is in the best interest of the corporation to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by HW and for HW to arrange for the execution of foreign currencies transactions which are not executed by the Corporation directly;

(3) Resolve that HW may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary shall certify such change to HW in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted;

(4) Further Resolved, that in order to induce HW to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application, Client Account Letter, Client Agreement, Risk Disclosure Statement, and other documents appropriate to induce HW to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation are hereby authorized; and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the corporation and to deliver the same to HW;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to HW by the Secretary/Assistant Secretary of the corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by HW.

(6) Further Resolved, that the Corporation agrees to indemnify and hold harmless HW and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the corporation and HW shall not have been fully performed by the Corporation;

(7) Further Resolved, that the Secretary of the Corporation be and hereby is authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to HW and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as HW receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Corporation) until notice of revocation or modification is given in writing to HW or its successors or assigns.



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support@gforce4x.com

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**I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Corporation has the power under its Charter and by-laws and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.**

**I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.**

\_\_\_\_\_  
Signature of President

\_\_\_\_\_  
Signature of Vice-President

\_\_\_\_\_  
Signature of Secretary

\_\_\_\_\_  
Signature of Treasurer

In witness whereof, I have hereunto affixed my hand this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
Signature of Secretary

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

**Corporate Seal**

(Please affix corporate seal here)



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**PERSONAL GUARANTEE**

In consideration of the opening of a corporate account for \_\_\_\_\_, a corporation in the State of \_\_\_\_\_, HW must have a personal guarantee in order to enter into Client Agreement with Client. For this account the undersigned agrees to jointly and severally guarantee personally the prompt, full and complete performance of any and all of the duties and obligations of this Client's account and the payment of any and all damages, costs and expenses, which may become recoverable by HW from Client.

This guarantee shall remain in full force and effect until the termination of Client Agreement, provided that the undersigned shall not be released from their obligations so long as the account and any obligations the account has with HW lasts.

**Personal Guarantee Acknowledgment**

**This guarantee shall inure to the benefit of HW, its successors & assigns, and shall be binding on the undersigned and their heirs.**

This assigns:

as Guarantor, Individually \_\_\_\_\_ Date \_\_\_\_\_

as Guarantor, Individually \_\_\_\_\_ Date \_\_\_\_\_

as Guarantor, Individually \_\_\_\_\_ Date \_\_\_\_\_

*For Corporate Accounts ONLY:*

*In addition to the Client Agreement, please be sure to submit the following:*

- (1) Certification of Incorporation*
- (2) Articles of Organization that clearly indicates that signer(s) are authorized officers of the corporate entity.*
- (3) Identification for signing members (i.e. copy of passport, driver's license, social security card)*
- (4) Proof of Address (i.e. copy of utility bill or bank statement)*



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**Managed Accounts ONLY  
LIMITED POWER-OF-ATTORNEY**

The Undersigned Client(s) authorizes:

**Trading Agent** \_\_\_\_\_, **its agents, successors and assigns (the "Trading Agent")**  
**Trading Agent ID (if any)** \_\_\_\_\_

(Trading Agent should also complete a copy of the Client Agreement, subject to compliance review)

as agent and attorney-in-fact to manage the undersigned's account and risk through the purchase and sale of currencies on the OTCFX market and/or options on OTCFX market contracts on margin or otherwise for the undersigned's account and risk. **The undersigned hereby agrees to indemnify and hold HW harmless for all losses, indebtedness and liabilities arising therefrom.**

**MANAGED ACCOUNT AUTHORIZATION AND RISK DISCLOSURE**

HW is authorized to follow the instructions of the aforesaid agent in every respect concerning the undersigned customer's account with HW, except that said agent is not authorized to withdraw any money, securities, or other property either in the name of the undersigned or otherwise. **The undersigned client has the right and responsibility to request from the Trading Agent statements on account status and details regarding the overall management of the account, and the undersigned Trading Agent is obligated to provide, upon the undersigned customer's request, such account information and account statements using report features as provided by HW.**

The aforesaid agent represents that he has all of the applicable required government approvals, licenses, and permits, including but not limited to, if applicable, registration with the NFA as a commodity trading advisor (CTA).

The type of management module (Percentage Allocation Management Module vs. Lot Allocation Management Module) used by the Trading Agent is at the discretion of the Trading Agent. Clients on the percentage allocation management module are restricted from making deposits/withdrawals while positions are open on the account.

**Select One:**

- Percent Allocation Management Module (PAMM)**
- Lot Allocation Management Module (LAMM)**

The undersigned hereby ratifies and confirms any and all transactions with HW heretofore and hereafter made by the aforesaid Trading Agent on behalf of or for the account of the undersigned. The undersigned hereby ratifies and confirms that he/she has agreed to pay commissions according to the following terms:

**Spot Currency Trading Commission** \$ \_\_\_\_\_ per lot round turn

Because the risk factor associated with trading in the foreign exchange market is high, only genuine "risk" funds should be used in such trading. If Trader does not have the extra capital the Trader can afford to lose, Trader should not trade in the foreign exchange market. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. In fact no one can even guarantee to limit the extent of losses.

Even though the Trader granted trading authority to another, Trader should be diligent to closely scrutinize what transpires in the account. HW shall send Trader a confirmation of every trade made for the account, and a profit and loss statement showing the financial results of each transaction closed out for the account. In lieu of sending trade confirmation via postal mail, HW will provide Trader access to view his account at any time using the Internet with an online login. HW shall make statements available showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed since the date of the last statement, and the net unrealized profit and loss in all open contracts figured to the market. Trader should carefully review these statements. If Trader has any questions, he will contact HW immediately.

The trading authorization over Trader's account terminates only upon written revocation by Trader or the Trading Agent holding the authorization. Therefore, if for any reason, Trader wishes to revoke the trading authorization, which Trader has given, please bear in mind that the Trader can only do so through written revocation.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to HW and delivered to HW at the office where the undersigned's account is carried, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of HW and that of HW's agents, successors and assigns. This authorization and indemnity shall further inure to the benefit of Trading Agent and of any successor Trading Agent, irrespective of any change or changes at any time in the personnel thereof for any causes whatsoever, and of the assigns of Trading Agent or any successor Trading Agent.

The undersigned agrees that he/she understands and certifies that they have the financial resources to enter this Agreement and that all trading objectives have been explained. The undersigned acknowledges having received, read and understood the foregoing Limited Power-of-Attorney, Managed Account Authorization and Risk Disclosure.

Primary Account Holder Signature:	Joint Account Holder Signature:	Trading Agent Holder Signature:
Print Client Name: _____	Print Client Name: _____	Print Client Name: _____
Date (MM/DD/YY): _____	Date (MM/DD/YY): _____	Date (MM/DD/YY): _____

*For Managed Accounts ONLY:  
To avoid delays in processing, the Trading Agent should also submit a completed copy of the Client Agreement.*