

Limited Power-of-Authority - Managed Account Authorization

The Undersigned authorizes:

Trading Agent / Account Manager _____

as agent and attorney-in-fact to purchase and sell currencies and/or metals on the OTC foreign exchange markets ("OTCFX") or otherwise for the undersigned's account and risk. The undersigned hereby agrees to indemnify and hold GFX Group SA ("GFX") harmless for all losses, indebtedness and liabilities arising therefrom.

GFX is authorized to follow the instructions of the aforesaid agent in every respect concerning the undersigned's account with GFX, 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 aforesaid agent represents that he has all of the required government approvals, licenses, and permits.

The undersigned hereby ratifies and confirms any and all transactions with GFX heretofore and hereafter made by the aforesaid agent on behalf of or for the account of the undersigned.

The undersigned hereby ratifies and confirms that he/she has agreed to compensation for the trading agent's services according to the following terms:

Management Fee: _____ % per _____

Commissions: \$ _____ per round turn traded standard lot

Incentive Fee: _____ % per _____

Because the risk factor is high in OTCFX trading, 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 OTCFX. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss.

Even though the Trader granted trading authority to another, Trader should be diligent in scrutinizing his account. GFX shall make available to Trader a confirmation of every trade made for the account, and statement showing the financial results of each transaction closed out for the account. In addition, GFX shall make available to Trader statements the net unrealized profit and loss in all open contracts figured to the current market. Trader should carefully review these statements. If Trader has any questions, contact GFX immediately.

The trading authorization over Trader's account terminates only upon written revocation by Trader or the trading agent holding the authorization.

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 GFX and delivered to GFX at the office where the undersigned's account is carried, but such revocation shall not effect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall insure the benefit of GFX and that of GFX's successors and agents.

I understand and certify that I have the financial resources to enter this Agreement and that all trading objectives have been explained to me. The undersigned acknowledges having received, read and understood the foregoing Limited Power-of-Authority and Risk Disclosure.

Trader Signature X _____

Print Name _____ Date _____
(Attach a copy of this page for additional signatures as required.)