

Customer Account Application- Equity Trust Co. Individual IRA Account

Thank you for choosing GAIN Capital and Equity Trust. To make it easy and convenient to open your account, we've included all the necessary forms in this application packet. Completing the application process is an easy process:

Step 1: Complete the Customer Account Application (p. 2-3), read the Customer Agreement and Risk Disclosure (p. 4-11) and sign on page 12.

- **Non U.S. Residents:** Also complete the *W-8BEN Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding Form*

If you have questions or require assistance completing the application, please call us at 1.877.GAINCAP (toll free within North America) or +1.908.731.0700 (int'l) or email us at clientservices@gaincapital.com.

Step 2: Provide photo ID. Required of all authorized signers on this Account.

In response to the US Patriot Act, it is GAIN Capital's policy to obtain a photocopy of our customer's government-issued photo identification in order to verify personal information provided on this application.

- **U.S. Residents:** One (1) form of photo ID, i.e. a driver's license or other government-issued document that bears a photograph AND provides proof of residence as represented on this application. If your photo ID does not include address information (i.e. passport), you must submit one additional form of identification as proof of address (i.e. utility bill, bank/brokerage statement, etc.).
- **Non U.S. Residents:** Two (2) forms of identification, including one (1) photo ID (i.e. passport or any other government-issued document evidencing nationality or residence and bearing a photograph), AND one (1) proof of address as represented on this application (i.e. utility bill, drivers license, bank statement, etc.).

Step 3: Complete the Equity Trust Company General/ Direction of Investment Form (p.13) and sign on page 14.

Step 4: Complete the Equity Trust Company Commodity/Futures/Foreign Currency Form (p.15) and sign on page 16.

If you have questions or require assistance completing the Direction of Investment, please call **Equity Trust Company** at (440) 323.5491 or email them at HELP@TRUSTETC.COM. For inquiries once you have mailed in your application, please contact **Equity Trust Company**.

Send the completed, signed application (in its entirety) and applicable tax for, along with required photo ID's) to Equity Trust Company:

via Overnight Delivery
Equity Trust Company
225 Burns Road
Elyria, OH 44035

Via Regular Postal Service:
Equity Trust Company
P.O. Box 1529
Elyria, OH 44036

Equity Trust Company must review and process all documentation in order to gain custody of your IRA funds. Once Equity Trust Company has taken custody of your IRA funds, they will transfer them to GAIN Capital. When your funds have been received at GAIN and you have been cleared for Trading, a GAIN representative will contact you. Please note that this entire process may take 2-4 weeks.

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This Application must be completed in full or it will not be processed. GAIN Capital will not disclose, share or sell your personal information to third parties. You must be at least 18 years of age to open an account. Please type or print clearly.

ACCOUNT INFORMATION

Name to Appear on Account: Equity Trust Company, Custodian, FBO _____ IRA
(Please fill in your name here)

Telephone number for account transaction information: (440) 323.5491

Equity Trust Company Mailing Address: 225 Burns Road Elyria, OH 44035 USA

Tax ID #: 05-0552743

PERSONAL INFORMATION

Full Name: _____ Date of Birth: _____

Social Security or Tax ID #: _____

Home Address (P.O. boxes not accepted): _____

City: _____ State: _____ Zip: _____ Country: _____

Telephone: _____ Fax: _____

U.S. Citizen? YES NO If NO, what country? _____

Email Address (where we can contact you about your account) _____

Initial Margin Deposit: \$ _____ Deposit Method? Wire Check (Check #: _____)

Were you referred to us? YES NO If Yes, by whom? _____

If No, how did you hear about us? _____

Select a password for your Account: _____

Must be 6-8 characters and is case sensitive. Remember your password; you will need it to log in to the trading platform once your account is activated

EMPLOYMENT STATUS

(Check one) Employed Self-employed Retired Student/Homemaker Unemployed

If you selected Employed, provide the following information:

Employer's Name: _____ Years There: _____

Nature of Business: _____ Position: _____ Telephone: _____

Employer's Address: _____

TRADING EXPERIENCE

- | | | |
|----------------------------------|--|--------------------------|
| a) Securities | <input type="checkbox"/> YES <input type="checkbox"/> NO | If YES, # of Years _____ |
| b) Options | <input type="checkbox"/> YES <input type="checkbox"/> NO | If YES, # of Years _____ |
| c) Futures | <input type="checkbox"/> YES <input type="checkbox"/> NO | If YES, # of Years _____ |
| d) Currencies in the OTC markets | <input type="checkbox"/> YES <input type="checkbox"/> NO | If YES, # of Years _____ |

FINANCIAL INFORMATION

Total estimated annual income? \$ _____

Net worth? (assets minus liabilities) \$ _____

Risk capital (if lost would not change your lifestyle), including initial deposit in this Account? \$ _____

BANK REFERENCE

This section MUST be completed by all non-U.S. residents. Your signature on page 12 authorizes GAIN Capital's banking partner to contact the financial institutions listed below to verify your account standing, and also authorizes the financial institution listed below to release information regarding your account.

Bank Name: _____

Bank Address: _____

Account Number: _____ ABA # or Swift #: _____

Name of person to contact at bank: _____ Telephone Number: _____

ADDITIONAL INFORMATION (REQUIRED)

Will any person other than the Customer control, manage or direct the trading in this Account? YES NO

If yes, please also complete the Limited Power of Attorney / Managed Account Authorization form.

Do you have / have you ever had any other Account(s) (including Demo Accounts) with GAIN Capital? YES NO

If yes, provide Account Number(s): _____

Are you or any person having any interest in this Account, a member of any commodity exchange or affiliated with any other securities, FX or commodity brokerage firm? YES NO

If yes, please list: _____

Customer Agreement

This Agreement sets forth the terms and conditions governing your Account at GAIN Capital, Inc. ("GAIN Capital") and all Contracts and other transactions in this Account with GAIN Capital. In this Agreement, the undersigned customer is referred to as "Customer" or "You."

1. **DEFINITIONS.** Terms capitalized in this Agreement are defined in the Glossary as found on GAIN's website www.gaincapital.com/glossary.
2. **SERVICES PROVIDED.** Subject to the terms and conditions of this Agreement and acceptance of Customer's application to open an Account with GAIN Capital, GAIN Capital will maintain one or more Accounts in Customer's name and will effect cash settled and physically settled transactions with and for Customer in the international Over-the-Counter Foreign Currency (foreign exchange) markets on a spot basis, and provide such other services and products as GAIN Capital may, in its sole discretion, determine from time to time in the future. Unless expressly stated otherwise in writing, all Contracts and other transactions entered into between GAIN Capital and Customer shall be governed by the terms of this Customer Agreement, as amended from time to time (including, without limitation, GAIN Capital's Trading Policies and Procedures).
3. **REPRESENTATIONS AND WARRANTIES.** As of the date hereof, the date of each Contract and other transaction in Customer's Account and any date on which GAIN Capital's Risk Disclosure Statement or Trading Policies and Procedures are revised, updated or amended, Customer represents and warrants to GAIN Capital and agrees for the benefit of GAIN Capital that:
 - 3.1. if Customer is a natural person, Customer is of sound mind, legal age (18 years old in the United States) and legal competence.
 - 3.2. if Customer is not a natural person, (i) Customer is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; (ii) execution and delivery of this Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all Contracts and other transactions contemplated hereunder have been duly authorized by Customer; and (iii) each person executing and delivering this Agreement and all Contracts and other transactions contemplated hereunder on behalf of Customer performing the obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder on behalf of Customer, has been duly authorized by Customer to do so.
 - 3.3. execution and delivery by Customer of this Agreement and all Contracts and other transactions contemplated hereunder, and performance of all of Customer's obligations contemplated under this Agreement and any Contract and other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Customer.
 - 3.4. Customer has full beneficial ownership of Customer's Account. Customer has not granted and will not grant a security interest in Customer's Account with GAIN Capital (other than the security interest granted to GAIN Capital hereunder) to any person without GAIN Capital's prior written consent. Customer has full beneficial ownership of all collateral and will not grant any security interest in any Collateral to any person (other than the security interest granted to GAIN Capital hereunder) without GAIN Capital's prior written consent.
 - 3.5. Customer will execute and deliver all documents, give all notices, make all filings and take such other actions as GAIN Capital, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of GAIN Capital or to protect GAIN Capital's interests with respect to any Collateral.
 - 3.6. Customer has read and understands the provisions contained in this Agreement, including, without limitation, GAIN Capital's Risk Disclosure Statement and Trading Policies and Procedures, Customer will review the Agreement each time it is amended. Customer will not effect any Opening Transaction in Customer's Account unless Customer understands GAIN Capital's revised Agreement, and Customer agrees that in effecting any Opening Transaction it is deemed to represent that it has read and understands GAIN Capital's revised Agreement as in effect at the time of such Opening Transaction.
 - 3.7. Customer has either: (x) effected foreign currency transactions with GAIN Capital or with other foreign currency dealers for at least six months; or (y) Customer agrees to trade on Demo Trading System available to him/her on the Website, and acknowledges that GAIN Capital may, in its sole discretion, decline to permit any real trades to be effected in Customer's Account until Customer has, in GAIN Capital's sole judgment, satisfactorily traded on the Demo Trading System.
 - 3.8. All information provided by Customer to GAIN Capital, including information regarding Customer's trading experience and investment sophistication, is true, correct and complete, and Customer will notify GAIN Capital promptly of any changes in such information.
4. **TRADING.** Customer authorizes GAIN Capital to purchase and sell physically settled and cash settled Foreign Exchange Contracts and Cross Currency Contracts on a spot basis for Customer's Account in accordance with Customer's instructions received through the GAIN Capital Online Trading System or via telephone to the GAIN Capital Trading Desk, subject to the terms of this Agreement, including the Annexes hereto and the Customer Account Application, including any applicable addenda thereto. Customer agrees to be conclusively responsible for any instruction received electronically that is identified with Customer's password and Account number and for any electronic, oral and written instruction (including, but limited to, any Order) to GAIN Capital from persons GAIN Capital, in its sole judgment, believes are apparently authorized by Customer. If Customer's Account is titled as a joint account, GAIN Capital is authorized to act on the instructions of any one owner, without further inquiry, with regard to trading in the Account and the disposition of any and all assets in the Account. GAIN Capital shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by GAIN Capital in reliance on any such instructions or on the apparent authority of any such persons.
 - 4.1. **Pricing Information.** GAIN Capital will make available, by posting on the GAIN Capital Online Trading System or by telephoning the GAIN Capital Trading Desk, Bid Prices and Ask Prices at which GAIN Capital is prepared to enter Foreign Currency Contracts or Cross Currency Contracts with Customer. Each Bid Price or Ask Price shall be for a Spot Contract with a specified Value Date and shall specify each Eligible Foreign Currency or tradable U.S. dollar-based currency pairs involved. GAIN Capital expects that these prices will be reasonably related to the bid prices and ask prices available in the market at that time for similar transactions, but a number of factors, such as communication system delays, high volume or volatility can result in deviations between prices quoted by GAIN Capital and other sources. GAIN Capital makes no warranty, express or implied, that Bid Prices and Ask Prices represent prevailing bid prices and ask prices. In addition, these Bid and/or Ask Prices may reflect, at the direction of the Introducing Broker named above, additional pips added to the BID and/or ASK price that may result in an increase of the dealable spread available for the Customer's account as well as a per trade or per lot commission.
 - 4.2. **Order Execution.** GAIN Capital will attempt to execute all Orders that it may, in its sole discretion, accept from Customer in accordance with Customer's instructions received through the GAIN Capital Online Trading System or via telephone to the GAIN Capital Trading Desk. In cases where the prevailing market represents prices different from the prices GAIN Capital has posted on our screen, GAIN Capital will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. These prevailing market prices will be the

prices, which are ultimately reflected on the Customer Statements. This may or may not adversely affect customer realized and unrealized gains and losses. All Contracts made and entered into by GAIN Capital hereunder will be entered into by GAIN Capital as principal. Customer acknowledges, understands and agrees that GAIN Capital is not acting as a broker, intermediary, agent, and advisor or in any fiduciary capacity. Notwithstanding the provisions of this Paragraph, Customer acknowledges, understands and agrees that all non-market orders such as Limit Orders, Stop/Loss Orders, One Cancels the Other Orders, Day Only Orders, and Good till Cancelled Orders, are accepted by GAIN Capital and undertaken on a "best-efforts basis" in accordance with the relevant provisions of the Trading Policies and Procedures, as amended from time to time.

- 4.3. **Trade Matching.** GAIN Capital or its affiliates may, at a future date, establish a trade matching system or determine to route Customer's orders to a trade matching system operated by third parties. In that event, GAIN Capital, and/or any one or more of its affiliates, shall have the right (but not the obligation), in the sole discretion of GAIN Capital or any such affiliate, to act for its own account, and as a counter party or as a broker to GAIN Capital customers, in the making of markets and the purchase and sale of Foreign Exchange Contracts and Cross Currency Contracts via any medium, including without limitation, over any trade matching network in use by GAIN Capital customers and/or the general public.
- 4.4. **Transmission.** GAIN Capital shall have no responsibility for delays in the transmission of orders due to disruption, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity arising other than as a direct result of GAIN Capital's gross negligence.
- 4.5. **Position & Trading Limits.** GAIN Capital reserves the right to limit the number of Open Positions that Customer may enter or maintain in Customer's Account. GAIN Capital reserves the right, in its sole discretion, to refuse to accept any Order opening a new position or increasing an Open Position.
5. **MARGIN REQUIREMENTS.** Customer shall provide to and maintain with GAIN Capital Margin in such amounts, in cash or other such forms, and within such limits as GAIN Capital, in its sole discretion, may from time to time require. Customer's Account will be under the control of GAIN Capital. GAIN Capital may change Margin requirements at any time, without prior notice to Customer, and may call for additional Margin ("Margin Call") at (x) any time Customer's Margin Balance falls below GAIN Capital's Initial Margin Requirements or Maintenance Margin Requirements as applied to that Account; and (y) any time GAIN Capital, in its sole discretion, believes that it is prudent to do so. GAIN Capital may at any time liquidate Customer's Account in accordance with Paragraph 9. GAIN Capital may withdraw funds from the Customer's account without notice: (x) to ensure that Posted Margin equals or exceeds Required Margin; and (y) to satisfy any payment obligation to GAIN Capital, including fees and charges in respect of Customer's Account. In the event Customer funds are held in a segregated account, funds applied as Posted Margin will be returned to the Customer's Account within five days of settlement date of the exiting trade. In the event that Customer directs GAIN Capital to sell any Margin, Collateral, Contract or other property and GAIN Capital is unable to deliver such Margin, Collateral, Contract or other property to a purchaser because Customer fails to deliver it to GAIN Capital, GAIN Capital may borrow or purchase any Margin, Collateral, Contract or property necessary to make such delivery, and Customer hereby agrees to guarantee and hold GAIN Capital harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that GAIN Capital may sustain.
6. **SECURITY AGREEMENT.** In order to secure any indebtedness or other obligations at any time owing from Customer to GAIN Capital, including, without limitation, (i) indebtedness or other obligations under any Account, Contract or other transaction with GAIN Capital; or (ii) any indebtedness or other obligations resulting from any guarantee by Customer of any Account, Contract or other transaction with GAIN Capital, Customer hereby assigns, pledges and grants to GAIN Capital a security interest in and right of setoff against: (i) all of Customer's Accounts with GAIN Capital; (ii) all Contracts, cash, securities and other property in Customer's Account at GAIN Capital or delivered or otherwise provided by Customer to secure its indebtedness or other obligations to GAIN Capital or in GAIN Capital's possession or control for any purpose (including safekeeping); and (iii) all products and proceeds of the foregoing (collectively, (i), (ii) and (iii) are referred to as "Collateral"). At any time, in GAIN Capital's sole discretion and without prior demand or notice, GAIN Capital may apply any or all cash (or sell or buy in any such Contracts, securities or other property and apply the proceeds there from) to any such indebtedness or other obligations, notwithstanding that such indebtedness or other obligations arise in an Account other than the Account in which the cash, Contracts, securities or other property were held or generated. Notwithstanding Section 9-207 of the New York Uniform Commercial Code, GAIN Capital shall have the right to sell, pledge, rehypothecate, assign, invest, commingle and otherwise use any Collateral it holds (including, but not limited to, using the Contracts as collateral for a loan to GAIN Capital) free from any claim or right of any nature whatsoever of the Customer, including any equity or right of redemption by the Customer and to register any Collateral in the name of GAIN Capital, its custodian or a nominee for either. Any failure by GAIN Capital to enforce its rights hereunder shall not be deemed a future waiver of such rights by GAIN Capital. GAIN Capital is irrevocably appointed as attorney-in-fact for Customer and is authorized, without notice to Customer, to execute and deliver any documents, give any notice and to take any actions on behalf of Customer, including the execution, delivery and filing of financing statements, that GAIN Capital deems necessary or desirable to evidence or to protect GAIN Capital's interest with respect to any Collateral. In the event that the Collateral deemed acceptable to GAIN Capital ("Eligible Collateral") is at any time insufficient to satisfy Customer's indebtedness or other obligations to GAIN Capital, including obligations to provide Margin in accordance with Paragraph 5 hereof, Customer shall promptly pay upon demand the entire amount of such deficit.
7. **NOVATION OF OPPOSING CONTRACTS.** Whenever there may exist in any Customer Account two or more open and opposite Contracts providing in whole or in part for the purchase and sale of the same Foreign Currency or Cross Currency Pairs on the same Value Date, such Contracts shall automatically be canceled and replaced by an obligation to settle only the net difference between amounts payable in respect of the relevant currencies under the relevant Contracts, and/or the net difference between the quantities of the relevant currency deliverable there under.
8. **SETTLEMENT DATE; ROLLOVERS; DELIVERY.** In cases where transactions are executed for physical delivery, instructions on the settlement of Open Positions must be given to GAIN Capital at least two (2) Business Days prior to the Value Date. In the absence of instructions from Customer directing GAIN Capital to deliver, offset, or roll over Open Positions, GAIN Capital is authorized, in GAIN Capital's sole discretion, to deliver, roll over or offset all or any portion of the Open Positions in Customer's Account at Customer's risk. Delivery of Foreign Currency shall be made to the bank specified by the purchaser in a major city in the country in which the Foreign Currency is the legal tender. Unless otherwise agreed by GAIN Capital and Customer in writing, the Foreign Currency shall be deliverable by wire transfer. GAIN Capital may require payment of amounts due from Customer to GAIN Capital prior to 16:30 EST on any day prior to payment of amounts due and payable by GAIN Capital to Customer on that day. GAIN Capital and Customer shall exchange, make use of, and periodically update and confirm any standing payment instructions. Sufficient funds to take delivery or the necessary delivery documents must be in the possession of GAIN Capital. If instructions, funds and documents are not received by GAIN Capital by the specified time, GAIN Capital may, in its sole discretion and without notice to Customer, offset Customer's Open Positions, roll over Customer's Open Positions into the next settlement time period, or make or receive delivery on behalf of Customer upon any terms and by any methods deemed reasonable by GAIN Capital, in its sole discretion. Terms and/or methods for delivering, offsetting, or rolling over Customers' Open Positions may differ on a Customer-by-Customer basis relative to the current balance in the Customer's Account.

9. **LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES.** In the event of: (a) an Event of Default; (b) insufficient Margin, or GAIN Capital's determination that any Collateral deposited to protect Customer's Account is inadequate, regardless of current market quotations, to secure Customer's Account; or (c) any other circumstances or developments that GAIN Capital, in its sole discretion, deems appropriate for its protection, GAIN Capital may, in its sole discretion, take one or more, or any portion, of the following actions: (1) satisfy any obligation Customer may have to GAIN Capital (either directly or by way of guarantee or suretyship) out of any of Customer's funds or property in the custody or control of GAIN Capital; (2) sell or purchase any or all Contracts and any securities or other property held or carried for Customer; and (3) cancel any or all outstanding Orders or Contracts or other transactions or commitments made by or on behalf of Customer. 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 Customer, Customer's legal representatives, heirs, executor, administrator, trustee, legatee, successors or assigns and regardless of whether the ownership interest is held individually or jointly with others. Any prior demand or notice of sale or purchase shall not be considered a waiver of GAIN Capital's right to sell or buy at any time in the future without demand or notice as provided above. In liquidation of Customer's Long Positions and Short Positions, GAIN Capital may, in its sole discretion, offset in the same settlement or it may initiate new Long Positions or Short Positions in order to establish a spread or straddle that in GAIN Capital's sole judgment may be advisable to protect or reduce existing positions in Customer's Account. Any sales or purchases may be made according to GAIN Capital's judgment and in its sole discretion in any interbank, Over-the-Counter or other exchange market where such business is then usually transacted or at a public auction or private sale, and GAIN Capital may purchase the whole or any part thereof free from any right of redemption. Customer shall at all times be liable for the payment of any deficit balance in Customer's Account upon demand by GAIN Capital and in all cases, Customer shall be liable for any deficiency remaining in Customer's Account in the event of the liquidation thereof in whole or in part by GAIN Capital or by Customer. In the event the proceeds realized pursuant to liquidation are insufficient for the payment of all liabilities of Customer due to GAIN Capital, Customer shall promptly pay upon demand the entire amount of any such deficit, together with all other deficits and all unpaid liabilities of Customer, including, but not limited to, all costs of enforcement and collection, such as, but not limited to, attorneys' fees, witness fees and travel expenses, interest on any such deficit and liabilities at a rate equal to three (3) percentage points above the then prevailing prime rate at GAIN Capital's principal bank or the maximum interest rate allowed by law, whichever is lower. In the event GAIN Capital incurs expenses other than for the collection of deficits, with respect to Customer's Account, Customer agrees to pay such expenses.
10. **FUTURES COMMISSION MERCHANT** GAIN is a member of the National Futures Association (NFA) and is regulated by the Commodity Futures Trading Commission (CFTC). As a Futures Commission Merchant (FCM), GAIN must uphold the highest standards and business practices and is subject to strict financial requirements and reporting. NFA ID# 0310775. For more information on the NFA and its policies visit <http://www.nfa.futures.org>.
11. **CHARGES.** At this time GAIN Capital charges no brokerage fees or commissions. GAIN Capital may charge for incidental banking-related fees such as wire charges for deposits/withdrawals and returned check fees. GAIN Capital reserves the right to change its fee structure at any time without notice. Fees do not now but may in the future include such things as statement charges, order cancellation charges, account transfer charges, telephone order charges or fees imposed by any interbank agency, bank, contract, market or other regulatory or self-regulatory organization arising out of GAIN Capital's provision of services hereunder. Customer may incur additional fees for the purchase of optional, value added services offered by GAIN Capital.
12. **INTRODUCING BROKERS.** If Customer's account has been introduced to GAIN by an Introducing Broker ("IB"), Customer understands and acknowledges that GAIN may compensate Introducing Broker for introducing Customer to GAIN and that such compensation may be on a per trade or other basis. The following is an allocation of responsibilities for each entity. It is intended to be a general disclosure and not a definitive enumeration of each and every responsibility. The Introducing Broker shall have the following responsibilities with respect to Customer's account:
- Contacting, soliciting and/or communicating with Customer regarding investment opportunities and objectives.
 - Complying with all laws, rules and regulations applicable to any arrangement or understanding that IB and Customer may have.
 - Determining commissions and fees, whether on a per trade basis or other basis, to be charged for Customer's transactions.
- As the clearing firm for Customer's account, GAIN Capital shall have responsibility for performing the following services:
- Opening, approving, servicing and monitoring Customer's account(s), including obtaining and verifying new account information as required by law and regulation.
 - Maintaining account records on Customer's behalf.
 - Keeping custody of funds on Customer's behalf (while they are in GAIN's physical possession), and segregating such funds as required by applicable law.
 - Accepting and executing transactions in Customer's account(s).
 - Determining margin, paying and charging interest, rolling over of open positions, liquidating under-margin positions, and supervising rehypothecation of any funds in Customer's Account(s).
 - Debiting from Customer's account any commissions or fees owed to IB or other third party.
 - Preparing and transmitting to Customer monthly or, if appropriate, quarterly account statements, by mail or electronically.
 - Responding to inquiries or complaints regarding Customer's account.
13. **FOREIGN ACCOUNTS.** Customers not residing in the United States ("Foreign Accounts") may be asked to comply with requests for special information by GAIN Capital as required by any governmental unit or regulatory agency. This includes, but is not limited to, special calls for information. In the event of a special call for information, GAIN Capital or its agent shall be required to obtain the information set forth by any governmental unit or regulatory agency requesting information. In addition, failure to respond to a special call may cause transactions to be prohibited (other than offsetting trades) for Customer. Foreign Accounts must copy and forward an official form of picture identification and must provide a bank reference before Customer is approved for trading.
14. **TRADE CONFIRMATIONS.** Trades executed online will be confirmed online at the time of the trade and trades entered into by telephone will be confirmed verbally and online by 17:30 EST on the day of execution. Reports of the confirmation of orders and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer the sooner of: (x) three (3) Business Days after transmittal to Customer by posted mail; or (y) immediately with respect to Orders confirmed via the GAIN Capital Online Trading System. Customer may object to confirmations and statements by telephone within the time frames identified above, but any such objection must be confirmed by e-mail to clientservices@gaincapital.com or in writing within three (3) Business Days thereafter to GAIN Capital, Operations Group at 35 Technology Dr., Warren, NJ 07059 (which confirmation shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested to GAIN Capital at such address). Failure to object shall be deemed ratification by Customer of all actions taken by GAIN Capital or GAIN Capital's agents prior to Customer's receipt of such reports. Customer's failure to receive a trade confirmation shall not relieve Customer of the obligation to object as set out herein. Customer agrees to immediately call to GAIN Capital's attention any oral information that Customer has reason to believe is inconsistent with Customer's own information. Customer understands, acknowledges and

agrees that errors, whether resulting in a profit or loss to Customer, shall be corrected, and Customer's Account will be credited or debited in such manner and extent as to place Customer's Account in the same position in which it would have been had the error not occurred.

15. **COMMUNICATIONS.** Reports, statements, notices and any other communications from GAIN Capital may be transmitted to Customer by (x) placement on GAIN Capital's Website; or (y) United States mail or other delivery service to Customer's current address as reflected on GAIN Capital's records. Customer shall notify GAIN Capital immediately of any change in Customer's address by e-mail to clientservices@gaincapital.com or by United States mail or other delivery service to GAIN Capital, Inc., Operations Group, 35 Technology Dr. Warren, NJ 07059. All communications sent by GAIN Capital shall be deemed effective when deposited by GAIN Capital in the United States mail or with another delivery service, or when received by a transmitting agent (such as an Internet service provider) for transmission to Customer, whether actually received by Customer or not. All communications sent by Customer shall not be deemed effective until accepted by GAIN Capital.
16. **GAIN CAPITAL RESPONSIBILITIES.** GAIN Capital shall not be liable to Customer for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to GAIN Capital, Customer, any market, or any settlement or clearing system.
17. **INTELLECTUAL PROPERTY AND CONFIDENTIALITY.** All copyright, trademark, trade secret and other intellectual property rights in the GAIN Capital Online Trading System ("Trading System") shall remain at all times the sole and exclusive property of GAIN Capital and Customers shall have no right or interest in the Trading System except for the right to access and use the Trading System as specified herein. Customer acknowledges that the Trading System is confidential to GAIN and has been developed through the expenditure of substantial skill, time, effort and money. The Customer will protect the confidentiality of GAIN Capital by allowing access to the Trading System only by its employees and agents on a need to access basis. Customer will not publish, distribute, or otherwise make information available to third parties any information derived from or relating to the Trading System. Customer will not copy, modify, de-compile, reverse engineer, and make derivative works of the Trading System or in the manner in which it operates.
18. **INDEMNIFICATION.** Customer agrees to indemnify and hold GAIN Capital, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, incurred by GAIN Capital arising out of: (i) Customer's failure to fully and timely perform its obligations hereunder; and (ii) any of Customer's representations and warranties made that may at any time be untrue or incorrect. Customer also agrees to pay promptly to GAIN Capital any and all claims, losses, damages, costs and expenses, including attorneys' fees, incurred by GAIN Capital in the enforcement of any of the provisions of this Agreement, any Contracts and other transactions hereunder, and any other agreements between GAIN Capital and Customer and the collection of any amounts due hereunder and there under.
19. **DISCLOSURE OF CUSTOMER INFORMATION.** GAIN Capital will not share or sell information regarding its customers and/or prospective customers, except to its employees, agents, partners, and associates as required in the ordinary course of GAIN Capital's business conducted on behalf of customers, including, but not limited to, GAIN Capital's banking or credit relationships. GAIN Capital may also disclose to federal or state regulatory agencies and law enforcement authorities information regarding Customer and Customer's transactions in response to a request for such information or in response to a court order or subpoena.
20. **JOINT ACCOUNTS AND/OR TRUST ACCOUNTS.** If more than one natural person executes this Agreement as Customer, all such natural persons agree to be jointly and severally liable for the obligations assumed in this Agreement. If this Agreement is executed by a trust, unincorporated association, partnership, custodian or other fiduciary, such Customer hereby agrees to indemnify, defend, save and hold free and harmless GAIN Capital for any liabilities, claims, losses, damages costs and expenses, including attorneys' fees, resulting directly or indirectly from breach of any fiduciary or similar duty or obligation or any allegation thereof, including attorneys' fees.
21. **AMENDMENTS.** Customer understands, acknowledges and agrees that GAIN Capital may amend or change this Agreement at any time. GAIN Capital will provide notice to Customer of any such amendment or change by posting the amendment or change to the Website or by sending an e-mail message to Customer. Customer agrees to be bound by the terms of such amendment or change on the earlier of: (x) ten (10) days after GAIN Capital has posted notice of such amendment or change to the Website; or (y) on the date of the entry of any Order other than a Liquidating Order. In the event that Customer objects to any such change or amendment, Customer agrees to liquidate Customer's Open Positions and instruct GAIN Capital regarding the disposition of all assets in Customer's Account within ten (10) Business Days after notice of the amendment or change has been posted to the Website. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by GAIN Capital 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.
22. **TERMINATION.** This Agreement shall continue and be in effect until termination by Customer or GAIN Capital. Customer may terminate this Agreement if: (i) Customer has no open Foreign Currency positions and no liabilities held by or owed to GAIN Capital; and (ii) Customer has provided three (3) days' written notice to GAIN Capital by e-mail to clientservices@gaincapital.com or by United States mail or other delivery service to GAIN Capital, Inc., 35 Technology Dr., Warren, NJ 07059; and (iii) GAIN Capital has accepted the notice as provided in Section 16 hereof. GAIN Capital may, in its sole discretion, terminate this Agreement at any time, effective as of the close of business on the day notice is sent to Customer. Termination by either party shall not affect any Contracts or other transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve Customer of any obligations arising out of any deficit balance.
23. **ENTIRE AGREEMENT.** This Agreement together with the Customer Account Application embodies the entire agreement of the parties, superseding any and all prior written and oral agreements.
24. **RECORDINGS.** Customer acknowledges and agrees that any and all conversations between Customer and GAIN Capital principals, agents, employees or associates, including the GAIN Capital Trading Desk and customer service and operations desks may, at the option and in the sole discretion of GAIN Capital, be recorded electronically with or without the use of an automatic tone warning device. Customer further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or preceding that may arise involving Customer or GAIN Capital.
25. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of Customer at any time opened or reopened with GAIN Capital, irrespective of any change or changes at any time in the personnel of GAIN Capital or its successors, assigns, or affiliates. This Agreement, including all authorizations, shall inure to the benefit of GAIN Capital and its successors and assigns, whether by merger, consolidation, or otherwise and shall be binding upon Customer and/or the personal representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns of Customer.

26. **LAW AND JURISDICTION; SEVERABILITY.** This Agreement is governed by, and shall be construed in accordance with the laws of the State of New York, United States of America without giving effect to any conflict of laws doctrine that would interfere with or prevent the application of this provision. With respect to any suit, action or proceeding ("Proceeding") relating to this Agreement, Customer irrevocably (i) submits to the exclusive jurisdiction of the State and federal courts located in the Borough of Manhattan, State of New York; (ii) agrees to service of process in any legal proceeding by sending copies thereof by registered or certified mail, if practicable (postage prepaid) to the other party at the address set forth in this Agreement or updated as provided in Paragraph 16 hereof (where service of process is being made by GAIN Capital); (iii) waives any objection which it may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding have been brought in an inconvenient forum; and (iv) further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party. Alternatively, at the option of either GAIN Capital or Customer any proceeding hereunder may be submitted for arbitration before the American Arbitration Association at either their New York or New Jersey Office. Voiding of any clause of this Agreement by a court of competent jurisdiction shall not void the entire agreement and shall apply only to the specific clause.
27. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by GAIN Capital or become a binding contract between Customer and GAIN Capital until the signed Customer Account Application has been approved by GAIN Capital. In the event that there are any unauthorized alterations or deletions to this Agreement or related documents such alteration and deletions shall not be binding on GAIN Capital and said original forms shall govern Account.

Consent to Electronic Transmission of Account Statements

Customer hereby consents to receive account statements (monthly and daily statements) online. GAIN Capital will provide Customer with password-protected access to online reports. Customer will be able to generate daily, monthly and annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits, etc. Hard copies of monthly customer statements are available upon request only and may incur an additional charge. Statements are deemed received when made available to Customer by GAIN Capital, regardless of whether Customer actually accessed the statement. Customer is responsible for alerting GAIN Capital to any change in their e-mail address. This consent shall be effective until revoked by Customer in writing and received by GAIN Capital according to paragraph 15 of this Customer Agreement.

Authorization To Transfer Funds

Customer hereby agrees that GAIN Capital may at any time and from time to time, in the sole discretion of GAIN Capital, apply and transfer from any of Customer's Accounts with GAIN Capital to any of Customer's other accounts, whether held at GAIN Capital or other approved financial institutions, any of the Contracts, currencies, securities or other property of Customer held either individually or jointly with others to another account.

Agreement to Use Collateral

Customer authorizes GAIN Capital to sell, pledge, rehypothecate, assign, invest, commingle and otherwise use any Collateral held by GAIN Capital, including, but not limited to, using the Contracts as collateral for a loan to GAIN Capital, and, further dealing with the Collateral, as provided in the Customer Agreement (including, but not limited to Paragraph 6 thereof). Where Customer's Account consists of more than one Account, this authorization shall apply to all of Customer's Accounts with GAIN Capital. This Agreement to Use Collateral shall remain in effect so long as Customer's Account with GAIN Capital remains open or Customer has any obligations of any kind to GAIN Capital, under the Customer Agreement.

Social Security / Tax ID Certification

Customer hereby certifies, under penalty of perjury, that (1) the number provided on the Customer Application is Customer's correct Social Security or Taxpayer Identification Number and (2) the ownership, or beneficiary, of Customer's Account is not subject to backup withholding under Section 3406(a)(1)(C) of the Internal Revenue Code.

Risk Disclosure Statement

In consideration of GAIN Capital, Inc. ("GAIN Capital") agreeing to enter into Over-the-Counter ("OTC") Foreign Exchange Contracts with the undersigned (hereinafter referred to as the "Customer"), Customer acknowledges, understands and agrees that:

1. **Trading Is Very Speculative and Risky.** Foreign Exchange Trading is highly speculative and is suitable only for those customers who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume losses significantly in excess of Margin or deposits. Foreign Exchange is not an appropriate investment for retirement funds. Customer represents, warrants and agrees that Customer understands these risks; that Customer is willing and able, financially and otherwise, to assume the risks of Foreign Exchange Trading and that loss of Customer's entire Account Balance will not change Customer's life style.
2. **High Leverage And Low Margin Can Lead To Quick Losses.** The high leverage and low Margin associated with Foreign Exchange Trading can result in significant losses due to price changes in Foreign Exchange Contracts and Cross Currency Contracts. GAIN Capital's Margin policies may require that additional funds be provided to properly margin Customer's Account and that Customer must immediately meet such Margin requirements. Failure to maintain Margin Balance in an amount equal to or exceeding twenty-five percent (25%) of Initial Margin Requirement may result in the liquidation of any Open Positions with a resultant loss to Customer.
3. **Prices, Margin And Valuations Are Set By GAIN Capital And May Be Different From Prices Reported Elsewhere.** GAIN Capital will provide prices to be used in trading, valuation of Customer positions and determination of Margin requirements. Although GAIN Capital expects that these prices will be reasonably related to prices available in the interbank market, prices reported by GAIN Capital may vary from prices available to banks and other participants in what is known as the interbank market. GAIN Capital will exercise considerable discretion in setting and collecting Margin. GAIN Capital is authorized to convert funds in Customer's Account for Margin into and from such Foreign Currency at a rate of exchange determined by GAIN Capital in its sole discretion on the basis of then-prevailing money market rates.

4. **One Click Trading And Immediate Execution.** GAIN Capital's automated order entry system provides immediate transmission of Customer's order once Customer enters the notional amount and clicks "Buy/Sell." There is no "second look" before transmission, and Market Orders cannot be cancelled. This feature may be different from other trading systems. Customer should utilize the Demo Trading System to become familiar with the order entry process before trading online with GAIN Capital. Customer agrees that by using GAIN Capital's order-entry system, Customer agrees to the one-click system and accepts the risk of this immediate transmission feature.
5. **Telephone Orders And Immediate Execution.** Market Orders executed through the GAIN Capital Trading Desk are completed when GAIN Capital says "deal" or "done." At that point Customer has bought or sold and cannot cancel the Market Order. By placing Market Orders through the GAIN Capital Trading Desk, Customer agrees to such immediate execution and accepts the risk of this immediate execution feature.
6. **Market Recommendations Are Informational, Customer Makes Independent Decisions, And GAIN Capital Is Not An Adviser Or A Fiduciary To Customer.** The market recommendations provided by GAIN Capital do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any Foreign Exchange Contracts or Cross Currency Contracts. Each decision by Customer to enter into a Contract or other transaction with GAIN Capital and each decision whether a Contract or other transaction is appropriate or proper for Customer is an independent decision by Customer. GAIN Capital is not acting as an advisor or serving as a fiduciary to Customer. Customer agrees that GAIN Capital has no fiduciary duty to Customer and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with Customer following GAIN Capital's trading recommendations or taking or not taking any action based upon any recommendation or information provided by GAIN Capital.
7. **Recommendations Are Based On Personal Judgments And Are Not Guaranteed.** The market recommendations of GAIN Capital are based solely on the judgment of GAIN Capital's personnel. These market recommendations may or may not be consistent with the market positions or intentions of GAIN Capital, its affiliates and employees. The market recommendations of GAIN Capital are based upon information believed to be reliable, but GAIN Capital cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will reduce or eliminate the risk inherent in Foreign Exchange Trading.
8. **There is no Central Market or Clearinghouse Guarantee of Payment.** Foreign exchange trading with GAIN Capital is not conducted on a regulated market or exchange. Each Contract is a contract directly between GAIN Capital and the Customer. There is no clearinghouse and no guarantee by any other party of GAIN Capital's payment obligations to the customer. Customer must look only to GAIN Capital for performance on all Contracts in Customer's Account and for return of any Margin or Collateral. The insolvency of GAIN Capital or a default by GAIN Capital could cause Customer to lose the value of its Account and to suffer additional losses from Open Positions.
9. **No Guarantees Of Profit.** There are no guarantees of profit or freedom from loss in Foreign Exchange Trading. Customer has received no such guarantees from GAIN Capital or from any of its representatives. Customer is aware of the risks inherent in Foreign Exchange Trading and is financially able to bear such risks and withstand any losses incurred.
10. **Customer May Not Be Able To Close Open Positions.** Due to market conditions or other circumstances GAIN Capital may be unable to close out Customer's position at the level specified by Customer, and Customer agrees GAIN Capital will bear no liability for failure to do so.
11. **Trading Ahead And Along.** GAIN Capital, its personnel and affiliates and various other parties may execute orders at the same or better prices ahead of a Customer Order.
12. **Third Party Agents.** In the event that Customer grants trading authority or control over Customer's Account to a third party (the "Trading Agent"), whether on a discretionary or non-discretionary basis, GAIN Capital shall in no way be responsible for reviewing Customer's choice of such Trading Agent or for making any recommendations with respect thereto. GAIN Capital makes no representations or warranties concerning any Trading Agent; GAIN Capital shall not be responsible for any loss to Customer occasioned by the actions of the Trading Agent; and GAIN Capital does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Customer gives the Trading Agent authority to exercise any of its rights over its Account, Customer does so at Customer's risk. Even though the undersigned grants authority to Trading Agent, client should be diligent and closely scrutinize all account activity. GAIN Capital provides online Account access at www.gaincapital.com/reports, whereby Client may view their Account Value and Account Activity.
13. **Internet Trading.** Since GAIN Capital does not control signal power, its reception or routing via Internet, configuration of Customer's equipment or reliability of its connection, GAIN Capital shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility or trading software, whether belonging to GAIN Capital, Customer, any market, or any settlement or clearing system when Customer trades online (via Internet).
14. **Telephone Orders.** GAIN Capital is not responsible for disruption, failure or malfunction of telephone lines.
15. **Quoting Errors.** Should a quoting error occur due to a mistype of a quote or a misquote given by telephone and/or electronic means (including responses to Customer requests), GAIN Capital is not liable for any resulting errors in Account Balances and reserves the right to make necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by GAIN Capital, in its sole discretion, of the relevant Currency at the time such an error occurred. In cases where the prevailing market represents prices different from the prices GAIN Capital has posted on our screen, GAIN Capital will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. These prevailing market prices will be the prices, which are ultimately reflected on the Customer Statements. This may or may not adversely affect customer realized and unrealized gains and losses.

Trading Policies And Procedures

1. **INTRODUCTION.** GAIN Capital's Trading Policies and Procedures are an integral part of your Customer Agreement. It is your responsibility as Customer to carefully read these Trading Policies and Procedures and to inform GAIN Capital of any questions or objections that you may have regarding them before entering each and every trading Order. In entering your trading Orders with GAIN Capital, you agree, represent, warrant and certify that you understand and accept these Trading Policies and Procedures, as they are set forth here and as may be amended from time to time by GAIN Capital, in its sole discretion, and you agree to comply with these Trading Policies and Procedures as currently in effect at any time. Terms capitalized in these Trading Policies and Procedures are defined in the Glossary as found on www.gaincapital.com/glossary.

2. **TRADING HOURS.** All references to GAIN Capital hours of trading are in U.S. Eastern Time ("ET") using a 24-hour format. GAIN Capital normally provides access for Foreign Exchange Trading on the Website from 17:00 ET on Sunday to 16:30 ET on Friday, but GAIN Capital reserves the right to suspend or modify its trading hours at any time. OTC Foreign Currency markets operate 24 hours a day. Following submission of an Order to trade, it is the sole responsibility of Customer to remain available for Order and Fill confirmations, and other communications regarding Customer's GAIN Capital Account until all open Orders are completed. Thereafter, Customer must monitor Customer's Account frequently when Customer has Open Positions in the Account.
3. **TRADE ORDERS**
 - 3.1. **Order Entry.** All Orders must be placed through the GAIN Capital Online Trading System or by telephone to the GAIN Capital Trading Desk. Telephone orders are accepted in the sole discretion of GAIN Capital.
 - 3.2. **Types of Orders Accepted.** Some of the types of Orders GAIN Capital accepts include, but are not limited to:
 - a) **Day Only Order** -- An order (other than a Market Order) that is effective until 17:00 EST on the day that it was requested.
 - b) **Good till Canceled Order ("GTC")** -- An Order (other than a Market Order), that by its terms is effective until filled or canceled by Customer. GTC orders do *not* automatically cancel at the end of the Business Day.
 - c) **Limit Order** -- An Order (other than a Market Order) to buy or sell the identified Currency, or pair of Currencies, at a specified Foreign Exchange Rate. A Limit Order to buy generally will be executed when the Ask Price equals or falls below the Foreign Exchange Rate as specified in the Limit Order. A Limit Order to sell generally will be executed when the Bid Price equals or exceeds the Foreign Exchange Rate specified in the Limit Order.
 - d) **Market Order** -- An Order to buy or sell the identified Currency, or pairs of Currencies, at the current market Foreign Exchange Rate. An Order to buy is executed at the Ask Price, and an Order to sell is executed at the Bid Price.
 - e) **One Cancels the Other Order ("OCO")** -- An order that is linked to another order. If one of the orders is executed, the other will be automatically cancelled.
 - f) **Stop/Loss Order** -- An order to buy or sell at a specified Foreign Exchange Rate away from the current market for the purpose of liquidating an Open Position during market conditions in which there has been an adverse movement in Foreign Exchange Rates. Execution of such an order can occur at a rate adverse to the Stop/Loss order rate as specified by the Customer. A Stop/Loss Order to buy generally will be executed when the Ask Price equals or exceeds the Foreign Exchange Rate as specified in the Stop/Loss Order. A Stop/Loss Order to sell generally will be executed when the Bid Price equals or falls below the Foreign Exchange Rate specified in the Stop/Loss Order.
 - 3.3. **One Click Order Entry/One Click Execution of Market Orders.**
 - 3.3.1. **Electronic Order entry for Market Orders equals Order execution.** To enter an online Order, Customer must access the deal entry screen, enter the notional amount, *i.e.*, the size of the trade, and select the Eligible Foreign Currencies or Cross Currency Pairs. When prepared to trade, Customer must then click on "BUY/SELL." The Order is filled shortly after the Customer hits "BUY/SELL", if the Customer has sufficient funds in his or her Account and a "deal failed" message is not received. Deals may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties.
 - 3.3.2. **Immediate Execution of Market Orders Through the GAIN Capital Trading Desk.** Market Orders executed over the telephone with the GAIN Capital Trading Desk are completed when GAIN Capital says "deal" or "done." At that point Customer has bought or sold and cannot cancel the Market Order. Customer agrees by placing Market Orders through the GAIN Capital Trading Desk to such immediate execution and accepts the risk of this immediate execution feature.
 - 3.3.3. **Order Cancellation.** Non-market Orders may be cancelled via the GAIN Capital Online Trading System. Rapid changes in Bid Prices and Ask Prices, however, may cause Customer's Order to be executed before Customer can cancel it and GAIN Capital shall have no liability for any claims, losses, damages, costs or expenses, including attorneys' fees, arising directly or indirectly out of the failure of such Order to be cancelled.
 - 3.4. **Capacity.** GAIN Capital acts as a principal and is the counter party in each Contract or transaction with its Customers.
 - 3.5. **Terms of Acceptance for Orders.** It is Customer's sole responsibility to clearly indicate the terms of an Order when entered, whether Market Order, Limit Order, Stop/Loss Order, Day-Only Order, OCO Order or GTC Order, including the Order's Value Date and specified Spot Rate limits, where applicable. Although a Spot Rate is specified upon entry of Stop/Loss Orders, Limit Orders and other non-market Orders, market conditions may often prevent the execution of an individual Customer's non-market Orders despite other dealing activity at that price level, or may often require non-market Orders to be Filled at a substantially different Spot Rate, and Customer agrees to accept the best rate which GAIN Capital, in its discretion, may assign to the Fill. *Customer acknowledges that GAIN Capital shall accept all non-market Orders only on a best-efforts basis. GAIN Capital shall have no liability for failure to Fill Orders, and makes no guarantee of an Order's priority over the Orders of GAIN Capital, its other customers, associated principals, officers, directors, affiliates, associates, employees, banks, bank employees or other dealers. GAIN Capital shall have the right, but not the obligation, to reject any Order in whole or in part before or after confirmation, or to cancel and rescind any Fill, where Customer's Account contains Margin that is insufficient TO SUPPORT THE ENTIRE ORDER at the time that market levels reach the order levels as specified by the client, or where, in the opinion and sole discretion of GAIN Capital, the execution of such Order may place Customer's Account in an insufficient Margin condition, or where such Order or Fill is illegal or otherwise improper.*
 - 3.6. **Confirmation of Fills.** Trades executed online will be confirmed online in the Activity Log, Deal Blotter, on the Execution Screen, and the Position Management Screen is updated online as each trade is executed. Telephone orders are verbally confirmed and confirmed online in the Deal Blotter and Position Management Screen by 17:30 EST on the day the order is placed. Confirmation of Fills, and statements of Accounts for Customer shall be deemed correct and shall be conclusive and binding upon Customer if not objected to immediately by phone or email if placed through GAIN Capital's Online Trading System or by telephone to the GAIN Capital Trading Desk, and such objection is confirmed in writing within three (3) days after transmittal to Customer by mail or otherwise. GAIN Capital reserves the right to be the final arbiter with respect to disputed Orders. In cases where the prevailing market represents prices different from the prices GAIN Capital has posted on our screen, GAIN Capital will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices. These prevailing market prices will be the prices, which are ultimately reflected on the Customer Statements. This may or may not adversely affect customer realized and unrealized gains and losses.

4. CUSTOMER ACCOUNTS; INITIAL DEPOSITS; DEMO TRADING SYSTEMS

- 4.1. **Documents.** Before you can place an Order with GAIN Capital, you must complete the Customer Account Application and read, complete and sign the Customer Agreement, including the Risk Disclosure Statement and these Trading Policies and Procedures and all applicable addenda. You must deposit sufficient funds in your Account, your Customer Account Application must be approved by GAIN Capital, your deposited funds must have cleared the banking system, and you must have completed the Demo Trading Systems, if required to do so by GAIN Capital. Also, GAIN Capital must accept your Customer Account Application before GAIN Capital will permit you to trade in your Account. You will be notified by e-mail when your Customer Account Application has been approved. If a Customer applies online, Customer will be permitted to trade only after GAIN Capital has received a completed and signed Customer Account Application and Customer Agreement. GAIN Capital may, in its sole discretion, initially accept a fax copy of the signed Customer Account Application and may permit one or more trades if Customer has deposited sufficient funds into the Account. In this case, GAIN Capital must receive an original signed copy of the entire Customer Account Application and Customer within seven (7) days of completion of the online Customer Account Application. If GAIN Capital does not receive the Customer Account Application and Customer Agreement with original signatures, GAIN Capital reserves the right to liquidate any Open Positions in the Account and to close the Account.
- 4.2. **Currency for Rendering Accounts.** All initial deposits to Customer Accounts will be accepted only in U.S. Dollars, and, unless settlement and delivery of a Foreign Currency have taken place, all Account Balances will be computed and reported only in U.S. Dollars.
- 4.3. **Recognition of Deposits.** No deposit shall be recognized until the wire or check has been fully cleared and collected by GAIN Capital's bank or depository institution.
- 4.4. **Fees.** All banking fees shall be charged to Customer's Account at GAIN Capital's discretion, including a \$25.00 GAIN Capital fee, over and above any bank fees, for each returned check.

5. MARGIN REQUIREMENTS

- 5.1. **Your Obligation Is More Than Your Deposit.** GAIN Capital does not require Customers to pay the full price of Foreign Currencies Customer may buy and sell. Instead, Customer is required to post a small percentage of the full amount which Customer is obligated to pay to GAIN Capital under the Contract, to secure Customer's obligations to GAIN Capital. Margin includes Required Margin for Open Positions, which is based on (i) the Opening Margin Requirement; (ii) the Maintenance Margin Requirement; (iii) the market value of Open Positions; and (iv) any additional amount as GAIN Capital, in its sole discretion, believes is prudent to require. Margin requirements are subject to change at any time in GAIN Capital's sole discretion and without prior notice.
- 5.2. **Opening Margin Requirement.** The Opening Margin Requirement is the minimum Margin Balance necessary, in the sole discretion of GAIN Capital, to establish a new Open Position.
- 5.3. **Maintenance Margin Requirement.** The Maintenance Margin Requirement is the minimum Margin Balance necessary, in the sole discretion of GAIN Capital, to maintain Open Positions in Customer's Account. For most Accounts and under standard market conditions the Maintenance Margin Requirement is set at fifty percent (50%) of the Opening Margin Requirement.
- 5.4. **Required Margin for Open Positions.** Generally, Required Margin for Open Positions is a sum equal to the greater of the (x) Initial Margin Requirement; or (y) the Initial Margin Requirement plus Unrealized Losses on Open Positions if Unrealized Losses exceed the Maintenance Margin Requirement on Open Positions. Required Margin for Open Positions also includes any additional amount, as GAIN Capital, in its sole discretion, believes is prudent to require.
- 5.5. **Posted Margin Balance.** Posted Margin Balance represents those funds held by GAIN Capital that is Required Margin for Customer's Account. Cash and other property that constitutes Posted Margin may be used by GAIN Capital for any purpose.
- 5.6. **Adjustments to Posted Margin.** GAIN Capital will Mark to Market all Open Positions as often as GAIN Capital, in its sole discretion, determines, and will calculate whether Customer's Posted Margin equals or exceeds the Customer's Required Margin. If Customer's Posted Margin is less than Customer's Required Margin, GAIN Capital will initiate a transfer of funds from Customer's Excess Margin Deposit.
- 5.7. **Withdrawals.** Payments from a Customer Account require a Withdrawal Request signed by all required parties and submitted in writing to GAIN Capital, and require a minimum of two (2) Business Days from receipt of the Withdrawal Request for issuance of a check or wire transfer.
- 5.8. **Customer Funds.** At this time, GAIN offers Customer's two alternatives for the management of their Excess Margin Deposit. Customer funds not required as Posted Margin for Open Positions may earn a money market rate of interest if they are maintained in a commingled account at a Standard & Poors rated financial institution having a rating of not less than A with total assets of, at least, \$100 billion. Alternatively, Customer funds not required for open positions may be maintained in an individually segregated/FDIC insured account if Customer's opening Account Balance is in excess of US\$25,000. There will be no interest income paid on Customer funds maintained in segregated account, which will be individually FDIC insured up to \$100,000. Cash on deposit in such Accounts will, at all times, be subject to the claims of GAIN Capital for amounts due by Customer, including Margin Calls, as described in Section 5 of the Customer Agreement.
- 5.9. **Liquidation Level.** Subject to all additional rights of GAIN Capital under the Customer Agreement, in the event that, in the opinion of GAIN Capital and in accordance with GAIN Capital's reasonable best estimate of then prevailing obtainable market Spot Rates, and regardless of whether or not prior Margin Calls have been issued or met, if the Margin Balance should at any time equal or fall below twenty-five percent (25%) of the Opening Margin Requirement for Customer's Account in the aggregate, GAIN Capital will have the right but not the obligation to liquidate any part of or all Open Positions in Customer's Account. Clients are responsible for placing their own Stop Loss Orders to minimize losses and GAIN's policy may result in liquidation substantially below the 25% level. Any failure by GAIN Capital to enforce its rights hereunder shall not be deemed a future waiver of such rights by GAIN Capital.
- 5.10. **Margin Calls.** GAIN Capital does not make margin calls in the ordinary course of business. GAIN Capital maintains the right to liquidate Customer positions as described above. However, GAIN Capital may from time to time and in its sole discretion, call Customer and request that Customer deposit additional Collateral to secure Customer's obligations to GAIN Capital, over and above the balance in Customer's Account. Any call for additional margin without exercising the rights to liquidate Customer positions shall not be deemed precedent for future calls nor future waiver of such liquidation rights by GAIN Capital.



GAIN CAPITAL, INC.

THIS IS A LEGALLY BINDING CONTRACT.

**DO NOT SIGN UNTIL YOU HAVE CAREFULLY READ ALL OF THE FOREGOING COMPLETELY
AND COMPLETED THE CUSTOMER ACCOUNT APPLICATION.**

Your signature below acknowledges that you have carefully read, in its entirety, and understood the Customer Agreement, Social Security or Tax ID Certification, Authorization to Transfer Funds, Consent to Electronic Statements, Agreement to Use Collateral, Risk Disclosure Statement, and Trading Policies and Procedures, and that you agree to all of the provisions contained therein.

Your signature below further represents, warranties and certifies that the information provided by you in the Customer Account Application is correct and complete.

Name of Applicant: _____

Signature: _____ Date: _____

EQUITY TRUST COMPANY

A Leader in Self Directed IRA's

General/Direction of Investment

PO. BOX 1409 • ELYRIA, OHIO 44036 • PHONE: (440) 323-5491 • FAX: (440) 366-3752 • WWW.TRUSTETC.COM • EMAIL: HELP@TRUSTETC.COM

In order to process your investment in a timely manner please ensure that you have completed all of the following checklist points. Failure to complete the following checklist will cause delays in the processing of your investment. If you have any questions please contact Equity Trust Company.

1. RETIREMENT ACCOUNT OWNER

ACCOUNT NUMBER	DAYTIME PHONE NUMBER
EMAIL	ALTERNATE PHONE NUMBER
DOES THIS REPRESENT AN INVESTMENT IN AN EXISTING ASSET IN YOUR IRA? <input type="checkbox"/> YES <input type="checkbox"/> NO	FAX NUMBER
IF SO PROVIDE INVESTMENT REFERENCE NUMBER (IRN)	

2. Submit the following documents with your Direction of Investment:
- Equity Trust Company will need any original documents associated with this investment. For further instruction contact our Client Services Department.
- Note: All original documents must be held in safekeeping with Equity Trust Company.

3. **Important: Your Retirement Account is considered the legal owner of this investment property. As such all documents must reflect this ownership. The correct vesting for all IRA investment documents should be as follows:**
“Equity Trust Company Custodian FBO Your Name IRA”
Titling Instructions: For Qualified Plans including Individual 401K plans, contact Client Services.
Failure to title investment documents correctly will cause investment delay.

4. List all the documents you require Equity Trust Company to sign on behalf of your Retirement Account. (i.e. you may not sign personally for any investment made by your Retirement Account)

1. _____	2. _____
3. _____	4. _____
5. _____	6. _____
7. _____	8. _____

(If more lines are necessary, attach a separate sheet marked as “Addendum A”.)

I want Equity Trust Company to mail these documents to:

Address _____

City, State, Zip _____

Please send documents regular mail

Please send documents overnight (\$15.00)

Please fax documents to () -

5. Choose Your Investment Processing Option
- Cleared funds must be available in order to make an investment. Cleared funds include current balances, wires, cashiers checks and money orders. Regular checks sent on behalf of your account are subject to a 7-business day hold to ensure good funds.*

Normal Processing: approximately 3 Business Days (free) Same Day Service (\$35)

*** For same day service all documents **must** be remitted to custodian by 10:00 a.m. EST. If you are sending your Same Day Service by overnight delivery please be sure to notify Equity Trust Company prior to arrival. Cleared funds must be available in account for Same Day Service.***

6. **Complete, review and sign pages 1 and 2 of this form.**

7. Investment Description _____

****ALL INVESTMENTS MUST BE TITLED CORRECTLY** “Equity Trust Company Custodian FBO Your Name IRA”**

8. Funding Information

Amount of Funds Required \$ _____ **Wire Funds (\$30.00)**

Percentage Ownership of Asset _____ %

Check Payment Instructions

Check

Make Check Payable to:

Name _____

Bank Name _____

Mail Check To _____

ABA (Routing Number) _____

Address _____

Account Name _____

City, State, Zip _____

Account Number _____

Type of Check:

Regular check, regular mail (no fee) Regular check, overnight mail (\$15.00) Cashier's check (\$10.00), requires overnight mail (\$15.00)

Retirement Account Owner's Signature _____ Date _____

Retirement Account Owner's Signature _____ Date _____

3. Neither Custodian nor any employee or agent of Custodian has selected or recommended any investment for me; and neither Custodian nor any employee or agent of Custodian has acted as a broker-dealer or salesperson in completing any purchase or sale of an investment of a security for me, except where Custodian may purchase or sell a publicly-held security on my behalf, at my own direction through its affiliate that receives a commission for such transaction.

4. Custodian is neither an agent nor a representative of any investment program or other entity in which or with which I may invest; and any salesperson, promoter, financial advisor, broker or other party involved in the purchase or sale of my investment shall be considered my own agent and representative and not the agent or representative of Custodian. Custodian has no duty or responsibility to investigate or make recommendations as to my choice of agent. Custodian shall not be responsible for or bound by any representations, warranties, statements or commitments made by such party.

5. Custodian is acting solely as a passive custodian to hold Retirement Account assets and in no other capacity, an affiliate may receive a commission in connection with the unsolicited purchase or sale of a publicly-traded security. Custodian has no responsibility to question any investment directions given by me or any appointed financial representative. I further understand that custodian does not compensate nor receive compensation from the undersigned chosen representative.

6. Custodian shall be under no obligation or duty to investigate, analyze, monitor, verify title to or otherwise evaluate any investment contemplated herein, or to obtain or maintain insurance coverage (whether liability, property or otherwise) with respect to any assets or investment purchased by me. Custodian shall not be responsible to take any action should there be any default with regard to this investment.

7. It is not the responsibility of Custodian to review the prudence, merits, viability or suitability of any investment made by me or to determine whether the investment is acceptable under ERISA, the Internal Revenue Code or any other applicable law. I understand that certain transactions are prohibited in individual retirement accounts and qualified retirement plans under Section 4975 of the Internal Revenue Code. I further understand that the determination of a prohibited transaction depends on the facts and circumstances that surround the particular transaction.

Custodian will make no determination as to whether my investment is prohibited. I further understand that should my Retirement Account engage in a prohibited transaction, my account will incur a taxable distribution as well as possible penalties.

I represent to Custodian that I have consulted with my own legal and accounting advisors to ensure that my investment does not constitute a prohibited transaction and that my investment complies with all applicable federal and state laws, regulations and requirements including without limitation that the offering entity or individual is not a disqualified person under IRC 4975 (e) (2), nor a "party in interest" as defined in ERISA section 3 (14).

In the event any investment for my retirement account produces taxable income (unrelated or debt financed) pursuant to IRC 511-514, I agree to prepare or have prepared for me, the required 990T tax form along with a direction of investment authorizing the custodian to pay taxes from my account. Forms need to be submitted to the Custodian for filing 5 days prior to the date on which they are due.

8. Custodian does not provide legal or tax services or advice with respect to my investment; and the undersigned releases and indemnifies, and agrees to hold harmless and defend Custodian in the event that my investment or sale of assets pursuant to the Direction of Investment violates any federal or state law or regulation or otherwise results in a disqualification, penalty, fine or tax imposed upon the IRA, Custodian or the undersigned.

9. Custodian shall be fully protected in acting upon any instrument, certificate or paper believed to be genuine and to be signed or presented by the proper person or persons whether or not by facsimile or other copy, and Custodian shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

10. The undersigned represents to Custodian that if my investment is a "security" under applicable federal or state securities laws, such investment has been registered or is exempt from registration under federal and state securities laws; and the undersigned releases and waives all claims against Custodian for its role in carrying-out the instructions of the undersigned with respect to such investment. The undersigned acknowledges that the foregoing representation is being relied upon by Custodian in accepting the undersigned's direction of investment and agrees to indemnify Custodian with respect to all costs, expenses (including attorneys' fees), fines, penalties, liabilities, damages, actions, judgments and claims arising out of such investment and/or a breach of the foregoing representation.

11. The undersigned authorizes and directs Custodian to execute and deliver, on behalf of my Retirement Account, any and all documents delivered to Custodian in connection with my investment; and Custodian shall have no responsibility to verify or determine that any such documents are complete, accurate or constitute the documents necessary to comply with this Direction.

12. Custodian shall only be responsible to comply with those investment directions given by the undersigned to purchase, retain and/or sell assets obtainable by Custodian "over-the-counter" or on a recognized exchange or otherwise, including, without limitation, bank deposits, real property, promissory notes and other indebtedness, mortgages, viaticals, securities, interests in partnerships and limited liability companies, accounts receivable, security interests, etc.; provided in each case that the investment may be obtained by Custodian and is compatible with its administrative and operational requirements and framework, as determined by Custodian, in its sole discretion.

The undersigned agrees that any documents sent to the undersigned by Custodian in connection with my investment shall be deemed approved by the undersigned, unless written notice to the contrary is received by Custodian within five (5) days after delivery of such documents by Custodian.

Custodian has no duty or responsibility to disburse any payment for my investment without my express direction. I agree to furnish Custodian with payment instructions utilizing Custodian's Direction of Investment form. Custodian also has the right not to effect any transaction/investment which it deems to be beyond the scope of its administrative capabilities or expertise

Custodian has no responsibility to forward to me any documents or notifications regarding my investment and I agree that it is my own responsibility to assure delivery of all such notices and documents to me.

Custodian shall have no duty or obligation to notify the undersigned with respect to any information, knowledge, irregularities or concerns of Custodian relating to my investment or my financial advisor, broker, agent, promoter or representative, except as to civil pleadings or court orders received by Custodian.

13. Custodian shall use reasonable efforts to acquire or sell investments in accordance with the directions of the undersigned within a reasonable period of time after Custodian has received an investment direction and Custodian shall make reasonable efforts to notify the undersigned if Custodian is unable or unwilling to comply with an investment direction. Custodian shall, subject to the foregoing, remit funds as directed, but has no responsibility to verify or assure that such funds have been invested to purchase or acquire the asset selected by me.

The undersigned consents to the fee schedule of Custodian as in effect, as may be modified from time to time. The undersign further direct Custodian to place all un-invested cash funds into Matrix Capital Bank until Custodian receives further direction.

The undersigned understands that Valuations of illiquid assets (assets that are not traded on a public exchange) are generally reported at cost, or values provided to us by issuers, program sponsors, Retirement Account owners or estimates of value. These values are only for guidance or reporting purposes and should not be deemed an accurate representation of true fair market value of the asset. Where no readily available market information exists assets may be designated "not available".

14. Custodian's responsibilities and duties shall be limited to those expressly provided herein and under Custodian's IRA Adoption Agreement and/or custodial account agreement as in effect from time to time; and Custodian shall have no liability to the undersigned, whether for negligence, breach of fiduciary duty or otherwise, except for a breach of the terms of this Agreement, the IRA Adoption Agreement, or custodial account agreement of Custodian as may be in effect from time to time.

15. Any suit filed against Custodian arising out of or in connection with its role as custodian of the undersigned's Retirement Account shall only be instituted in the courts of Lorain County, Ohio; and the undersigned agrees to submit to such jurisdiction.

16. The undersigned agrees to reimburse or advance to Custodian, on demand, all legal fees, expenses, costs, fines and penalties incurred or to be incurred in connection with the defense, contest or prosecution of any claim made, threatened or asserted pertaining to the undersigned's investment through Custodian, including, without limitation, claims asserted by the undersigned, any state or federal regulatory authority or self regulatory organization.

The undersigned releases and indemnifies, holds harmless and defends Custodian from any and all claims, damages, liability, actions, costs, expenses (including, without limitation, attorneys' fees) and responsibility for any loss resulting to the Retirement Account, the undersigned or to any beneficiary or incurred by Custodian, in connection with or by reason of any sale or investment made or other action taken (or omitted to be taken) pursuant to and/or in connection with the above Direction or resulting from serving as Custodian hereunder.

My Retirement Account is self-directed and I, alone, am responsible for the selection, due diligence, management, review and retention of all investments in my account. I agree that the Custodian is not a "fiduciary" for my account, as said term is defined in the Internal Revenue Code, ERISA or any other applicable federal, state or local laws. I hereby direct the custodian, in a passive capacity, to enact this transaction for my account, in accordance with my adoption agreement.

Client Signature _____ Retirement Account # Required: _____ Date _____

EQUITY TRUST COMPANY
A Leader in Self Directed IRA's

Commodity/Futures/Foreign Currency

225 BURNS ROAD • ELYRIA, OHIO 44035 • PHONE: (440) 323-5491 • FAX: (440) 323-4529 • WWW.TRUSTETC.COM • EMAIL: HELP@TRUSTETC.COM

Client Name: _____ Account Number: _____

Phone Number: _____ Email Address: _____

I am directing Equity Trust Company ("Equity Trust"), Custodian of Individual Retirement Accounts, to open, on my behalf, a futures or currency trading account ("Investment Account") with _____, a Futures Commissions Merchant, Introducing Broker, Commodity Trading Advisor, Investment Advisor or Investment Firm.

Please read and initial

_____ I understand that I am directing Equity Trust to open a Futures or Currency Trading account for my Self Directed IRA. I understand that Equity Trust is acting solely as a passive custodian for my retirement account and has no discretionary control of or authority over my account in terms of the investments or transfers made in this account or the individuals, or firms with which my account is traded, or the management or administration of the investments made.

_____ I understand that as a passive IRA custodian, Equity Trust has not and will not offer me any investments or investment advice. I have made the decision to purchase these investments on my own and understand that Equity Trust does not review any investments for personal or legal suitability.

_____ I have reviewed the Futures Commissions Merchant, Introducing Broker, Commodity Trading Advisor, Investment Advisor or Investment Firm's documents required to open an Investment Account with them and acknowledge that both my IRA and I meet all requirements to do so. I understand that any agreement entered into on behalf of my IRA by Equity Trust shall only apply to the Custodian, in its role as Custodian, and that all duties and responsibilities listed by Equity Trust in said documents apply only to me and that it is my personal responsibility to perform these duties and meet these requirements.

_____ I have reviewed all pertinent information regarding this investment and its advisors and I acknowledge that I meet all suitability requirements and that this investment does not constitute a prohibited transaction as defined in Internal Revenue Code 4975. I also understand that certain transactions made by my IRA may cause the IRA to lose its tax-exempt status and may create taxable income under section 511 of the code. I further warrant that I will review each transaction within the account to determine its suitability with the code. I also understand that Equity Trust does not give legal or tax advice nor assumes any liability whatsoever and that I should consult professionals in their respective fields when necessary.

_____ I understand this type of investment is highly speculative and risky. I have reviewed the investment and acknowledge that the investment is prudent and that it is suitable for my retirement objectives.

_____ I understand that, to the extent funds are available, Equity Trust will promptly pay any or all amounts held by the account to applicable parties which may request funds to satisfy margin calls, deficit balances, or other obligations arising from the operation of the Investment Account, without prior notice to the undersigned. I further agree that no liability shall be asserted against Equity Trust for refusing to pay any broker or other party if cleared funds are not available in the account.

_____ Equity Trust shall have no liability for any action taken or omitted to be taken as a result of its reasonable reliance upon instructions or information provided by the broker or any other party authorized by you to act or direct transactions on behalf of your account and Equity Trust is hereby released from all such liability. The undersigned hereby indemnifies Equity Trust, its shareholders, directors, officers, employees, and their successors and assigns from and against all claims, demands, proceedings, actions, liabilities, expenses, and costs arising out of the fulfillment of Equity Trust's duties listed in this agreement, the IRA Adoption Agreement, and any direction of investment.

_____ To ensure available funds in the case of margin calls, deficit balances, or other obligations arising from the operation of the Investment Account, the undersigned acknowledges and guarantees that no less than 5% of the assets in the IRA, not to exceed \$10,000, will remain invested in liquid assets and will not be committed for the purpose of trading Futures and/or Commodities at any given time. I understand this percentage may be changed by Equity Trust at any time.

_____ I understand that the Futures Commissions Merchant, Introducing Broker, Commodity Trading Advisor, Investment Advisor or Investment Firm will supply me with statements showing all activity within my account.

_____ I understand that it is Equity Trust's responsibility to report only the beginning and ending quarterly balances for this account and that Equity Trust will be relying on reports supplied by the Futures Commissions Merchant, Introducing Broker, Commodity Trading Advisor, Investment Advisor, Investment Firm, or by the undersigned to make this valuation.

Futures Commission Merchant, Introducing Broker, or Trading Advisor Firm Name

Broker's Name

Address State Zip

() - _____ () - _____
Phone Fax

Client Signature: _____ Date: _____