

To setup your managed futures account:

Review the program documentation.

This will often include both a Disclosure Document and an Advisory Agreement. Many of these documents can be downloaded at altavra.co/forms or requested via email at clientservices@altavra.com.

Setup an account.

An account can be setup online at altavra.co/open. Account forms can be downloaded at altavra.co/forms or requested via email at clientservices@altavra.com.

Assign trading authorization.

Most managed accounts require both an Advisory Agreement and a Trading Authorization Form. If you are not sure which forms are required for your particular account, please email clientservices@altavra.com, or call 1-800-998-7870 (international +1-561-829-8291).

Submit completed forms.

Please email the completed forms to clientservices@altavra.com or fax to +1-561-829-8190.

Disclosure Document Note.

In an effort to achieve higher levels of disclosure and transparency, ALTAVRA provides free online access to the disclosure documents of many CTA's. While documents older than a year may still provide useful risk information and disclosure, they are no longer valid and cannot be used to setup an account with a CTA. To verify that you have the most recent disclosure document, please email clientservices@altavra.com.

Questions.

If you have any questions, please visit altavra.com, email clientservices@altavra.com, or call 1-800-998-7870.

Managed Futures CTA Database

To setup free access to the database, please visit altavra.com.

THE RISK OF LOSS IN TRADING FUTURES AND OPTIONS CAN BE SUBSTANTIAL. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ADDITIONAL RISK INFORMATION AT [ALTAVRA.CO/RISK](https://altavra.co/risk).

How to Open an Account

In order for the CTA to manage the account of a Client, the Client must:

- 1) Open a commodity trading account with a commodity brokerage firm (also called a “futures commission merchant” or “FCM”). Such FCM must be approved by the CTA.
- 2) Sign and return to the CTA the original Advisory Agreement.
- 3) Sign and return to the CTA an Acknowledgment of Receipt of the CTA’s Disclosure Document (Appendix A).
- 4) Sign and forward to the CTA a Fee Payment Authorization.
- 5) Deposit funds with the FCM and grant the CTA power of attorney over the account at the FCM. The minimum initial account size is \$100,000.00, subject to the CTA’s discretion.

Camkay Capital Management, LLC
5851 E Beck Ln
Scottsdale, Arizona 85254
Client Services Telephone: (480) 269-9605
Client Services Facsimile: (480) 336-9069
Email: gary@camkaycapital.com

Privacy Notice

Camkay Capital Management, LLC has a policy of confidentiality with respect to all Client information which it holds. The sole receiver of client statements, in addition to the clients themselves, are certain third party service providers, who are responsible for keeping accurate individual account statements for each client.

We do not disclose nonpublic personal information about you except as permitted by law including disclosures made with your consent, or as necessary to process and service your account, to protect against fraud or to protect the security or confidentiality of our records.

**Acknowledgement of Receipt of
Camkay Capital Management, LLC Disclosure Document**

Camkay Capital Management, LLC
5851 E Beck Ln
Scottsdale, Arizona 85254
Client Services Telephone: (480) 269-9605
Client Services Facsimile: (480) 336-9069
Email: gary@camkaycapital.com

I/We have received, read and understood the attached Disclosure Document of Camkay Capital Management, LLC (the "Advisor"), dated October 15, 2018, as it may be amended or supplemented from time-to-time.

I understand the risks involved in opening and maintaining a managed account, and that profitable trading cannot be guaranteed by the CTA. I further acknowledge that the CTA will not be responsible for trading losses.

For Entity Clients:

For Individual/Joint Clients:

Client Name

Client Name (Print)

By (Print Name)

Signature

Title

Date

Authorized Signatory

Second Client Name (Joint Account)

Date

Second Client Signature (Joint Account)

Date (Joint Account)

Principal Receiving Acknowledgment (Print): _____

Principal's Signature: _____

Date: _____

Limited Power of Attorney

Camkay Capital Management, LLC
5851 E Beck Ln
Scottsdale, Arizona 85254
Client Services Telephone: (480) 269-9605
Client Services Facsimile: (480) 336-9069
Email: gary@camkaycapital.com

The undersigned client hereby constitutes, appoints, and authorizes Camkay Capital Management, LLC, as client's true and lawful agent and attorney-in-fact, in client's name, place, and stead, to buy, sell (including short sales), trade, and otherwise acquire, dispose of, and deal in a program of trading long or short positions in stock index futures and options thereon using computer generated systematic signals. Client hereby gives and grants to Camkay Capital Management, LLC, the CTA, full power and authority to act for client and on client's behalf to do every act and thing whatsoever requisite, necessary, or appropriate to be done in connection with this power of attorney as fully and in the same manner and with the same force and effect as client might or could do if personally present, and client hereby ratifies all that Camkay Capital Management, LLC may lawfully do or cause to be done by virtue of this power of attorney. Client hereby ratifies and confirms any and all transactions heretofore made by Camkay Capital Management, LLC for the account.

For Entity Clients:

For Individual/Joint Clients:

Client Name

By (Print Name)

Title

Authorized Signatory

Date

Client Name (Print)

Signature

Date

Second Client Name (Joint Account)

Second Client Signature (Joint Account)

Date (Joint Account)

Principal Receiving Acknowledgment (Print): _____

Principal's Signature: _____

Date: _____

Authorization to Pay Fees

Camkay Capital Management, LLC
5851 E Beck Ln
Scottsdale, Arizona 85254
Client Services Telephone: (480) 269-9605
Client Services Facsimile: (480) 336-9069
Email: gary@camkaycapital.com

The undersigned client(s) ("Client") hereby authorizes the futures commission merchant ("FCM") named below to withdraw from the client's commodity trading account with the FCM and remit directly to Camkay Capital Management, LLC ("CTA") immediately upon receipt of a bill from the CTA, a management fee of 1/12 of _____% per month (Indicate management fee %) of the ending equity (as described in the Advisory Agreement) and an incentive fee of ____% (Indicate incentive fee %) of the monthly new net trading profits (as described in the Advisory Agreement) in the account as of the end of each month. Such fees shall become due and owing to the CTA under the terms and conditions of the Client Agreement and Trading Authorization between the CTA and client. Client acknowledges Client's ongoing responsibility to review regularly all Client account records and statements from the FCM and from the CTA since such records will be conclusive and binding on Client unless a prompt written objection from Client is received by the FCM or the CTA, as the case may be.

For Entity Clients:

For Individual/Joint Clients:

Client Name

Client Name (Print)

By (Print Name)

Signature

Title

Date

Authorized Signatory

Second Client Name (Joint Account)

Date

Second Client Signature (Joint Account)

Date (Joint Account)

Principal Receiving Acknowledgment (Print): _____

Principal's Signature: _____

Date: _____

Camkay Capital Management, LLC **Arbitration Agreement**

Camkay Capital Management, LLC
5851 E Beck Ln
Scottsdale, Arizona 85254
Client Services Telephone: (480) 269-9605
Client Services Facsimile: (480) 336-9069
Email: gary@camkaycapital.com

The undersigned Client (“Client”) hereby agrees that any controversy between Client and Camkay Capital Management, LLC (“CTA”), or any of the CTA’s employees, affiliates, or agents, or the CTA’s or their respective successors or assigns (hereinafter referred to as “affiliated persons”) arising directly, indirectly, or otherwise in connection with, out of, related to, or from Client’s accounts with the CTA, transactions between Client and the CTA, or any of the CTA’s affiliated persons, or the Client Agreement and Trading Authorization, Authorization to Pay Fees, or any other document or agreement now or hereafter existing that relates to Client’s accounts with the CTA, or any breach of any of them or any transactions effected pursuant to them shall, except as provided below, be resolved by binding arbitration before a forum chosen in accordance with the following procedure. At such time as Client notifies the CTA or any of the CTA’s affiliated persons that Client intends to submit a controversy to arbitration or at such time as the CTA or any of the CTA’s affiliated persons notifies Client that the CTA or any of the CTA’s affiliated persons intends to submit a controversy to arbitration, Client shall have the opportunity to choose a forum from a list of two or more qualified forums provided by the CTA. A “qualified forum” is an organization whose procedures for conducting arbitrations comply with the requirements of United States Commodity Futures Trading Commission (“CFTC”) Regulation Section 166.5.

As required by CFTC Regulation Section 166.5, the CTA or any of the CTA’s affiliated persons who is a party to any controversy arbitrated pursuant to this Arbitration Agreement shall pay any incremental fees which may be assessed by a qualified forum for provision of a mixed arbitration panel, unless the arbitrator(s) hearing the controversy shall determine that Client has acted in bad faith in initiating or conducting the arbitration. A “mixed arbitration panel” is an arbitration panel composed of one or more persons, a majority of whom are not members of a contract market or employed by or otherwise associated with a member of a contract market and are not otherwise associated with a contract market.

Any award rendered in any arbitration conducted pursuant to this Arbitration Agreement shall be final and binding on and enforceable against Client in accordance with the substantive law of the State of Arizona, U.S.A., and judgment may be entered on any such award by any court having jurisdiction thereof.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE CFTC, AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CLIENTS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CLIENT INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTER CLAIMS WHICH YOU OR THE ADVISOR OR ANY OF THE ADVISOR'S AFFILIATED PERSONS MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF THE ADVISOR OR ANY OF THE ADVISOR'S AFFILIATED PERSONS INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATION" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION. YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH THE ADVISOR. SEE 17 CODE OF FEDERAL REGULATIONS 166.5.

For Entity Clients:

For Individual/Joint Clients:

Client Name

Client Name (Print)

By (Print Name)

Signature

Title

Date

Authorized Signatory

Second Client Name (Joint Account)

Date

Second Client Signature (Joint Account)

Date (Joint Account)

Principal Receiving Acknowledgment (Print): _____

Principal's Signature: _____

Date: _____

Advisory Agreement

This **ADVISORY AGREEMENT** is entered into as of this ____ day of _____, _____, by and between Camkay Capital Management, LLC, 5851 E Beck Ln, Scottsdale, Arizona 85254 ("**CTA**"), and _____ ("**Client**").

WHEREAS the Client wishes to retain the CTA to manage one or more commodity trading accounts for the Client ("**Account**") pursuant to the CTA's Trading Programs, and that the Client will establish for that purpose a trading account with _____ ("**Broker**") and the Client hereby acknowledges receiving, reading, and understanding the CTA's commodity trading advisor Disclosure Document dated October 15, 2018, ("**CTA Document**").

NOW THEREFORE, the parties agree as follows:

THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:

The Client represents that he has speculative capital for the principal purpose of investing in futures and options on futures contracts and has been informed and is fully cognizant of the possible high risks associated with such investments.

IT IS MUTUALLY AGREED THAT:

1. Client understands that the CTA has filed its Disclosure Document with the Commodity Futures Trading Commission ("**CFTC**") and the National Futures Association ("**NFA**").
2. The Client shall deposit with Broker funds and/or securities in the amount of \$_____. The Client hereby instructs the Advisor to trade the Account as though it had been fully funded with \$_____, i.e., the "nominal account size." The difference between the initial deposit and the nominal account size shall represent the Account's "notional funds." The nominal account size shall be increased or decreased to reflect trading gains or losses in the Account, fees and expenses charged to the Account and additions to or withdrawals from the Account. The Client understands that the trading activity of the Account will be based upon its nominal account size.
3. The CTA, as compensation for advisory services, will charge a monthly management fee of 1/12 of ____% (indicate management fee rate) of "Assets under Management" at the end of each month. "Assets under Management" is defined as the accounts ending equity as of month end. Ending equity includes the sum of all cash and cash equivalents, committed funds, current market value of securities, plus the unrealized profit or loss on open positions, plus accrued interest income earned on securities, minus accrued commissions on open futures positions, minus other accrued expenses (e.g., prior months' management and incentive fees not yet paid). Management fees are charged regardless of the profitability in the client's account. Any withdrawals or additions made during the month shall be time weighted in order to calculate the management fee.

The CTA, as compensation for advisory services, will charge a monthly incentive fee of _____% (indicate incentive fee rate) based on new trading profits as of the end of each month. For purposes of calculating the CTA's incentive fees during a period, Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid but before deducting the CTA's incentive fee payable). Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing and exchange fees, and NFA fees) resulting from all trades closed out during the period, (ii) the change in unrealized profit or loss on open trades as of the close of the Period, and (iii) the amount of interest and other investment income earned, not necessarily received, during the Period, minus: (i) the change in accrued commissions on open trades as of the close of the Period, and (ii) other expenses incurred during the period. All open futures positions in a client's account are calculated at their fair market value at the end of each business day and at the end of the month. The market value of an open position is determined by the settlement price as determined by the exchange on which the transaction is completed, or the most recent appropriate quotation provided by the futures commission merchant as supplied by the exchange. If any payment is made to the CTA with respect to Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, the CTA will retain the amount previously paid with respect to such Trading Profits.

Losses shall be carried forward from the preceding Periods and not carried back. Negative Trading Profits for a period (thus a trading loss), shall constitute a "Carry forward Loss" for the beginning of the next period.

If a client terminates the CTA's power of attorney at any time prior to the last trading day of the month, then any incentive fee due will be calculated as of the last day the CTA maintained discretionary authority. All fees will be billed by the CTA, with the billing sent directly to the Broker, to be paid out of the Client's account only if the client has properly executed a Fee Payment Authorization. In the event the Client does not execute a Fee Payment Authorization, the bill will be sent directly to the Client for payment. If the Client will pay the fees from sources outside of the trading account, the payment must be made payable to "Camkay Capital Management, LLC."

The CTA reserves the right to share any portion of these fees with third parties in accordance with regulatory and industry standards. The Client expressly agrees that any such fees due the CTA shall survive the termination or other expiration of this agreement.

4. The CTA will trade long or short positions in stock index futures and options thereon using computer generated systematic signals and will have the exclusive authority to issue all necessary instructions to the Broker. All such transactions shall be for the account and risk of the Client.

5. The CTA will seek capital appreciation in the Client's account by trading speculatively in long or short positions in stock index futures and options thereon using computer generated systematic signals.
6. The Client may withdraw capital from the account at any time. The Client should provide the CTA with 30 days advance written notice of such intention to withdraw funds so the CTA may adjust the client account accordingly. If the Client does not provide advance notice the client's account could suffer unanticipated losses. The Client may add capital to the Account at any time with the prior approval of the CTA and shall promptly notify the CTA of any such intended action.
7. This Agreement shall remain in effect until terminated by the receipt of written notice of either party to the other, ten business days prior to the termination date. The CTA or the Client may terminate this Agreement for any reason upon such notice. Upon termination of this agreement, the open positions and subsequent management of the Account shall be the sole responsibility of the Client.
8. The CTA's recommendations and authorizations shall be for the account and risk of the Client. The CTA makes no guarantee that any of its services will result in a profit to the Client. The Client has discussed the risks of futures trading with the Broker and understands those risks. The Client assumes the responsibility of losses that may be incurred.
9. The Client agrees to execute a "Limited Trading Authorization & Power of Attorney" with his/her broker authorizing the CTA to enter orders for commodity interests for the client's account.
10. The Client agrees to authorize payments from the Client's account to the CTA in compensation for services as set forth in this agreement. In any action by the CTA to compel payment of fees, the Client shall pay the CTA's reasonable costs of collection (including reasonable attorney's fees) if the outcome of the action is in favor of the CTA.
11. The Client agrees to promptly review all account statements from the Broker, and any statements that may be sent to the Client by the CTA. Such statements shall be binding on the Client unless a prompt written objection from the Client is received by the Broker or the CTA, as the case may be. The Client acknowledges that the CTA has no obligation to provide any statements or other reports relating to the Account.
12. Client represents that it will not place any trades into the account directed by the CTA.
13. Client represents that neither the CTA nor any of its principals have made any guarantee as to profitability.
14. Client understands that the CTA may charge other clients fees that are different from and possibly more favorable than the fee structure arrived at between the CTA and Client.

15. The Client hereby gives and grants to the CTA, as his/her agent and attorney in fact, full power and authority in his/her name, place and stead to select one or more executing brokers to "give-up" trades to the Broker and to enter into give-up agreements with such executing brokers as the Client's authorized agent
16. The CTA will not be liable to the Client or to others except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein, and disclaims any liability for human or machine errors in orders to trade or not to trade Commodity Interests.
17. In the event that any provisions of this Agreement are invalid for any reason whatsoever, all other conditions and provisions of the Agreement shall, nevertheless, remain in full force and effect.
18. By depositing funds with the Broker, the Client acknowledges and accepts the propriety of the CTA's Trading Programs and his/her suitability to bear the economic risk of loss in commodity trading in Commodity Interests.
19. This Agreement may not be assigned by either party without the prior written consent of the other party. This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns.
20. This Agreement shall be construed in accordance with the laws of the State of Arizona, except to the extent superseded by federal law.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

CAMKAY CAPITAL MANAGEMENT, LLC

By: _____
Gary D. Hart, President

CLIENT ACKNOWLEDGMENT:

For Entity Clients:

Client Name

By (Print Name)

Title

Authorized Signatory

Date

For Individual/Joint Clients:

Client Name (Print)

Signature

Date

Second Client Name (Joint Account)

Second Client Signature (Joint Account)

Date (Joint Account)

Principal Receiving Acknowledgment (Print): _____

Principal's Signature: _____

Date: _____

New Account Questionnaire

1. Name: _____
Home Address: _____
Business Address: _____
Home Telephone: _____
Business Telephone: _____
2. Client's Occupation or Business: _____
3. Client's estimated annual income is: _____
4. Client's estimated liquid net worth is: _____
5. Client's estimated total net worth is: _____
6. If an individual, Client was born on (date) _____, 19 _____
7. Has Client ever traded futures and/or options on futures contracts before?
Yes__ No__
8. Has Client ever had a managed commodity account or owned an interest in a commodity pool before? Yes_____ No _____
9. Client's Investment Objectives allow for speculation? < > Yes < > No
10. Client's Previous investment experience (**indicate number of years in each category**):
None _____ Real Estate _____
Stocks _____ Stock Options _____
Bonds _____ Futures _____
Other (please describe): _____



MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

The undersigned hereby authorizes _____ as his account controller and attorney in fact (the "Account Controller") to buy, sell (including short sales) and trade in commodity futures Contracts, options on commodity futures Contracts, physical commodities, foreign commodity futures Contracts, and options on foreign commodity futures Contracts, foreign commodities, forward Contracts and Contracts in the foreign exchange market on margin or otherwise in accordance with R.J. O'Brien's terms and conditions for the undersigned's account and risk in the undersigned's name or number on R.J. O'Brien's books. The authorization provided hereunder is subject to R.J. O'Brien's acceptance of the Account Controller. For avoidance of doubt, R.J. O'Brien's acceptance of any Account Controller shall in no way be deemed R.J. O'Brien's endorsement of such Account Controller and R.J. O'Brien shall have no liability for the acts or omissions of any Account Controller. Further, R.J. O'Brien shall have the right, at any time and in its sole discretion, to revoke any acceptance of any Account Controller and/or may refuse to accept future orders from any Account Controller previously accepted. The undersigned hereby agrees to indemnify and hold harmless from and pay R.J. O'Brien promptly on demand for any and all Losses arising therefrom or debit balance due thereon in the undersigned(s) account.

In all such purchases, sales or trades, R.J. O'Brien is authorized to follow the instruction of the Account Controller in every respect concerning the undersigned's account through R.J. O'Brien; the Account Controller is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales, or trades as well as with respect to all other things necessary or that would be incidental to the furtherance of conduct of such purchases, sales or trades.

The undersigned hereby ratifies and confirms any and all transactions with R.J. O'Brien heretofore made by the aforesaid Account Controller or for the undersigned account.

Duplicate statements will be made available to the Account Controller via R.J. O'Brien's client portal.

If the undersigned is a member of any exchange, the undersigned shall verify and confirm the clearing and exchange rates that the undersigned is charged for the transactions in the undersigned's account are correct and in compliance with exchange rules or policies. While R.J. O'Brien shall make reasonable efforts to confirm that the clearing and exchange rates are being charged correctly, R.J. O'Brien shall not be liable or responsible for any discrepancies. The undersigned shall remain at all times responsible or liable for any and all fees related to the undersigned's account as set forth in R.J. O'Brien's terms and conditions for the undersigned's account.

The authorizations and indemnities in this Managed Account Agreement – Power of Attorney are in addition to (and in no way limit or restrict) any rights which R.J. O'Brien may have under any other agreements or agreements between the undersigned and R.J. O'Brien. R.J. O'Brien shall not have any liability for following the instructions of the Account Controller, and the undersigned shall never attempt to hold R.J. O'Brien liable for the Account Controller's actions or inactions.

The undersigned represents that the Account Controller has provided a disclosure document to the undersigned concerning the Account Controller's trading advice, including any options trading advice and the strategies to be used by the Account Controller, which the undersigned has read and understood, or, in the alternative, the Account Controller has furnished the undersigned with a signed written statement explaining the Account Controller's exemption from applicable registration and disclosure document requirements of the Commodity Futures Trading Commission and National Futures Association.

The undersigned understands that there are many strategies that can be used in trading options, some of which have unlimited risk of loss and could result in the undersigned sustaining a total loss of all funds in the account and the undersigned being liable for any deficit in such account resulting therefrom. The undersigned acknowledges that he has discussed with the Account Controller the nature and risks of the strategy to be used in connection with options to be traded for the account.

This Managed Account Agreement – Power of Attorney is also one and shall remain in force and effect until the earlier of (i) revocation by the undersigned by a written notice addressed to R.J. O'Brien and delivered to R.J. O'Brien's office at 222 South Riverside Plaza, Suite 1200, Chicago, Illinois 60606; or (ii) the trading account has been closed in accordance with the terms of the account agreement or the terms in this Managed Account Agreement, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This

MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

authorization and indemnity shall inure to the benefit of R.J. O'Brien and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of R.J. O'Brien or any successor firm.

This Managed Account Agreement - Power of Attorney does not revoke any powers of attorney previously executed by the undersigned unless the undersigned gives written notice of revocation to the Account Controller of any previously executed Power of Attorney.

R.J. O'Brien requires all Managed Accounts to maintain a cash account with R.J. O'Brien to be used for purposes of transferring excess cash or journaling debit amounts from or in the Managed Account(s) upon any termination of a Managed Account by either the undersigned or R.J. O'Brien (including, but not limited to, termination due to three years of inactivity in the Managed Account). By signing this Managed Account Agreement, you are simultaneously agreeing to, and opening, a cash account to be held with R.J. O'Brien. R.J. O'Brien reserves the right to terminate any Managed Account that has been inactive for a period of three years or greater.

The undersigned has read and understood the above and agrees to all terms and conditions therein.

This document creates a Limited Power of Attorney between the undersigned as “Principal” and the Account Controller. If actually executed by the Principal within the State of New York, to be valid, Section 5-1501B of the General Obligations Law of the State of New York requires that the document be signed by both the Principal and Account Controller and that the document contain the following notices to the Principal and the Account Controller. (The text of the following notices to the Principal and Account Controller is prescribed by law and must be recited verbatim to the statute even though some portions are not applicable to Powers of Attorney given by individuals to their brokers or investment managers.)

CAUTION TO THE CLIENT/PRINCIPAL(S)

Your Power of Attorney is an important document. As the “Principal,” you give the person whom you choose (your “Account Controller”) authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your account controller similar authority.

When your Account Controller exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. “Important Information for the Account Controller” at the end of this document describes your Account Controller’s responsibilities.

You can request information from your Account Controller at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior Account Controller(s) and to the financial institutions where your accounts are located. You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an Account Controller for acting improperly. Your Account Controller cannot make health care decisions for you. You may execute a “Health Care Proxy” to do this. The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us.

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

IMPORTANT INFORMATION FOR THE ACCOUNT CONTROLLER

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the Principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

- (1) Act according to any instructions from the Principal, or, where there are no instructions, in the Principal's best interest;
- (2) Avoid conflicts that would impair your ability to act in the Principal's best interest;

MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

- (3) Keep the Principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;
- (4) Keep a record of all receipts, payments, and transactions conducted for the Principal; and
- (5) Disclose your identity as an Account Controller whenever you act for the Principal by writing or printing the Principal's name and signing your own name as "Account Controller" in either of the following manner: (Principal's Name) by (Your Signature) as Account Controller, or (Your Signature) as Account Controller for (Principal's Name).

You may not use the Principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the Principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the Principal or, where there are no such instructions, in the Principal's best interest. You acknowledge and agree that R.J. O'Brien has the right to refuse to accept orders from you at any time and you agree you will not enter any trade after you receive such notice, unless R.J. O'Brien expressly agrees otherwise in writing.

CLIENTS/PRINCIPALS

I have signed my name to this Managed Account Agreement – Power of Attorney.

Signature of Client/Principal/Partner

Signature of Joint Client/Principal/Partner

Print Client/Principal/Partner Name

Print Joint Client/Principal/Partner Name

Date

Date

MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

ACCOUNT CONTROLLER

I have read the foregoing Managed Account Agreement–Power of Attorney. I am the person(s) identified therein as Account Controller for the Principal named therein. I acknowledge my legal responsibilities. I have signed my name to this Managed Account Agreement–Power of Attorney.

Signature

Date

Print Name

Email Address

Phone Number

Employer Name

Legal Entity Identifier (LEI) or alternate info for traders¹

Occupation/Principal Business

Email for Statement Availability Notifications²

Yes No Will this account trade European exchanges?¹

- Notes: 1) Per MiFID II requirements for European exchanges, your firm must provide an LEI or the Country of Nationality plus the Passport Number or Date of Birth of the individual(s) who will execute trades for this account.
2) R.J.O'Brien does not send pdf statements via email.

Related Account Authorization

The undersigned (Customer) hereby authorized and directs R. J. O'Brien & Associates, LLC ("RJO") to open a new account using all existing account documentation including but not limited to agreement and risk disclosure acknowledgments, maintained and existing on file with RJO. Customer hereby acknowledges the receipt and sufficiency of consideration in exchange for RJO's agreement to open this new account. Customer accepts and agrees to be obligated to all of the representations and terms and conditions contained within the existing account documentation, customer agreement, and other agreement, or acknowledgment of receipt of risk disclosures previously agreed to with RJO or which are herein incorporated by reference.

Customer further represents that any additional account opened pursuant to this authorization is identical in all respects to customer's existing account, except as otherwise disclosed to RJO in writing, and further represents that there have been no material changes in customer's personal information or financial condition as previously disclosed in prior account documentation.

Concurrent long and short positions may be held In a hedge account in which both the long and short positions are bona fide hedge positions, in an account or identically owned accounts in which one side is a bona fide hedge position and the other side is a speculative position or in separate accounts for identically owned speculative concurrent long and short positions which are separately and independently controlled. RJO may process special offset instructions as permitted by regulation. Customer understands that positions in separate accounts cannot be transferred from one account to another from the day prior to first notice day in that specific contract.

Reason for Additional Account _____

Account Title _____

Existing RJO Account Number _____

New RJO Account Number _____

If Individual or Joint Account:

If Corporation, Partnership or other entity:

Customer Signature _____

Print Entity Name _____

Print Customer Name _____

Authorized Individual's Signature _____

Date _____

Print Authorized Individual's Name _____

Joint Party Signature _____

Title _____

Print Joint Party Name _____

Date _____

Date _____

For Office Use Only

If account has POA, will POA be the same on related account? _____

If account has POA, name of Account Manager _____

If account has an SBA, will the SBA be effective on related account? _____

Which exchange memberships, if any, apply to this account _____