

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of many CTA's. While documents older than a year may still provide useful risk information and disclosure, they are no longer valid and cannot be used to setup an account with a CTA.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.

CTA Insights | 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).

ALTAVRA | 1-800-998-7870 | +1-561-829-8291 | [ALTAVRA.COM](https://altavra.com) | [@ALTAVRA](https://twitter.com/ALTAVRA)

HB Capital Management, Inc.
38608 Oyster Catcher Drive
Ocean View, DE 19970
(302) 616-1970

**CUSTOMER ACKNOWLEDGMENT OF
RECEIPT OF DISCLOSURE DOCUMENT**

The undersigned customer(s) ("Customer") hereby acknowledges receipt of a copy of the Disclosure Document dated December 10, 2016 of HB Capital Management, Inc. Customer has read and understands the Disclosure Document and has carefully considered the risks outlined therein.

First Customer's Signature

First Customer's Name and Title
(Print or Type)

First Customer's Address - Street, City,
State, Zip Code (Print or Type)

Date

First Customer's Telephone Number

Second Customer's Signature

Second Customer's Name and Title
(Print or Type)

Second Customer's Address - Street, City,
State, Zip Code (Print or Type)

Date

Second Customer's Telephone Number

HB Capital Management, Inc.
38608 Oyster Catcher Drive
Ocean View, DE 19970
(302) 616-1970

www.hbcapitalinc.com
Hbernst963@aol.com

**CUSTOMER AGREEMENT
AND
TRADING AUTHORIZATION**

This Customer Agreement and Trading Authorization ("Agreement") is made and entered into as of the date set forth at the end of this Agreement by and between HB Capital Management, Inc. ("HB"), and the undersigned customer(s) ("Customer");

WHEREAS, Customer hereby acknowledges to HB that Customer has received, read, and understood and carefully considered the risks outlined in the Disclosure Document dated December 10, 2016 of HB, and Customer has signed an acknowledgment to that effect;

WHEREAS, Customer hereby represents to HB that Customer has capital available and desires to invest such capital in speculative investments in "commodity interests," which term shall include, for purposes of this Agreement, contracts on and for currencies, obligations of and guaranteed by the United States Government, and any other financial instruments, securities, stock, financial, and items which are now, or may hereafter be, the subject of futures contract trading, futures contracts, options on futures contracts, and other commodity-related contracts, agreements, and transactions, and securities (such as United States Treasury bills) approved by the United States Commodity Futures Trading Commission for investment of customer funds;

WHEREAS, Customer, if an individual, hereby represents to HB that Customer is of full legal age in the jurisdiction in which Customer resides and is legally competent to execute and deliver this Agreement and to purchase, sell, trade, and own commodity interests as contemplated by this Agreement;

WHEREAS, Customer, if a corporation, partnership, trust, or other entity or association, hereby represents to HB that Customer has full power and authority to execute and deliver this Agreement and to purchase, sell, and trade, and own commodity interests as contemplated by this Agreement and the individual executing and delivering this Agreement for and on behalf of Customer is of full legal age in the jurisdiction in which such individual resides and is legally competent and has full power and authority to do so on behalf of Customer and its stockholders, partners, or beneficiaries;

WHEREAS, Customer hereby represents to HB that, if a corporation, Customer is duly organized under the laws of _____, with full power and authority to enter into and perform its obligations under this Agreement and to conduct its business, and the performance by Customer of its obligations under this Agreement will not violate the terms or provisions of, or constitute a default under, the organizational and operational documents of Customer or any other agreement to which Customer is a party

or by which it is bound;

WHEREAS, Customer hereby represents to HB that, if necessary under the laws of the United States, Customer is registered as commodity pool operator with the Commodity Futures Trading Commission ("CFTC"), and/or is registered with the Securities and Exchange Commission ("SEC"), and is a member of the National Futures Association ("NFA"), and such registrations and membership, if applicable, have not expired or been revoked, suspended, terminated, or not renewed, or limited or qualified in any respect;

WHEREAS, Customer hereby represents to HB that Customer has complied and will continue to comply with all laws, rules, and regulations having application to its business, properties, and assets (including, if appropriate, the Commodity Exchange Act, as amended, the Securities Act of 1933, as amended, the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, CFTC regulations, NFA rules, United States and non-United States securities laws, and state securities laws), and there are no actions, suits, proceedings, or investigations pending or, to the knowledge of the undersigned, threatened against Customer or any of its principals or affiliates, at law or in equity or before any governmental department, commission, board, bureau, agency, or instrumentality, or any self-regulatory organization, or any securities or commodity exchange, in which an adverse decision could materially and adversely affect Customer's ability to conduct its business or to comply with, and perform its obligations under, this Agreement;

WHEREAS, Customer hereby represents to HB that Customer is fully familiar with the speculative nature of commodity interest trading and its high degree of risk suitable only for a person who can sustain substantial losses which may be far in excess of such person's funds on deposit in such person's commodity trading account;

WHEREAS, Customer hereby represents to HB that Customer is willing and able, financially and otherwise, to assume the risks of commodity interest trading and has the financial ability to bear losses in excess of the amount deposited pursuant to Section 1 of this Agreement; and

WHEREAS, Customer desires to retain HB as Customer's commodity trading advisor upon the terms and conditions set forth in this Agreement, and HB desires to service Customer in such capacity upon such terms and conditions;

NOW, THEREFORE, in consideration of the premises set forth above, the parties hereto do hereby agree as follows:

1. Customer has deposited the sum set forth at the end of this Agreement in a commodity trading account ("Account") established and maintained with the futures commission merchant named at the end of this Agreement ("FCM").
2. Customer hereby constitutes, appoints, and authorizes HB as Customer's true and lawful agent and attorney-in-fact, in Customer's name, place, and stead, to purchase, sell (including short sales), trade, and otherwise acquire, hold, dispose of, and deal in commodity interests, on margin or otherwise, on United States and foreign exchanges, in the interbank market, and otherwise and to make and take delivery of commodities in fulfillment of any commodity interests, all for Customer's Account and risk. Customer hereby gives and grants to HB full power and authority to act for Customer and on Customer'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 Customer might or could do if personally present, and Customer hereby ratifies all that HB may lawfully do or cause to be done by virtue of this power of attorney. Customer hereby ratifies and confirms any and all transactions heretofore made by HB for the Account and agrees that the rights and obligations of Customer in respect thereof shall be governed by the terms of this Agreement.

3. HB's services to Customer shall not be deemed to be exclusive to Customer, and HB shall be free to render similar services to others.

4. Any and all transactions effected by HB for the Account shall be subject to the constitution, by-laws, rules, regulations, orders, and customs and usages of the exchange or market where executed (and of its clearinghouse, if any), and to the provisions of the United States Commodity Exchange Act, as amended, and to the rules, regulations, and orders promulgated from time to time thereunder, and to all applicable laws, rules, and regulations of the United States, the various states in the United States, and foreign jurisdictions. HB shall not be liable to Customer as a result of any action taken by HB which is necessary to comply with any such constitution, by-law, rule, regulation, order, custom, usage, act, or statute.

5. Customer, and not HB, shall pay all margins, option premiums, brokerage and floor commissions and fees, and other transaction costs and expenses charged and incurred by the FCM and its agents in connection with the Account.

6. All transactions effected for the Account by HB shall be for Customer's Account and risk. HB has made and makes no guarantee whatsoever as to the success or profitability of HB's trading methods and strategies, and Customer acknowledges that Customer has received no such guarantee from HB or any of its principals, employees, affiliates, or agents and has not entered into this Agreement in consideration of or in reliance upon any such guarantee or similar representation from HB or any of its employees, affiliates, or agents.

7. Neither HB nor its employees, affiliates, or agents shall be liable to Customer or to any other party, except that HB shall be liable to Customer for acts by its or its employees, affiliates, or agents which constitute gross negligence, willful malfeasance, or fraud. Customer shall indemnify, hold harmless, and defend HB and its employees, affiliates, and agents from and against any liability, loss, cost, and expense, including attorneys' fees, that any of them may become subject to in acting as contemplated under this Agreement, or in connection with any transaction for the Account, or in connection with Customer's failure to pay any management fees and/or incentive fees to HB, or in connection with investigating or defending any such liability, loss, cost, or expense covered by this indemnity.

8. (A) As compensation for HB's services to be rendered pursuant to this Agreement, and for so long as this Agreement is in force and effect, Customer shall pay to HB fees in accordance with the following fee arrangements:

Management Fee. The management fee, calculated and billed monthly, without regard to whether the Account is profitable, is equal to 1/12 of 1% of the "nominal account size" (defined in Section 8(B) below) of the Account as of the end of each month (adjusting nominal account size for the purpose of calculating such fee by adding back the management fees and incentive fees accrued or payable and any withdrawals of funds from the Account

since the last month-end at which management fees shall have been paid).

Incentive Fee. The incentive fee, calculated and billed quarterly, is equal to 20% of the increase, if any, in the "nominal account size" (defined in Section 8(B) below) of the Account as of the end of each calendar quarter above the previous High Water Mark (defined in paragraph (E) below) (adjusting net asset value for the purpose of calculating such fee by (a) adding back (i) the incentive fees accrued or payable (ii) any reduction in the nominal account size of funds withdrawn from the Account since the beginning of the calendar quarter that immediately follows the last quarter-end at which an incentive fee was earned, and (iii) any withdrawals of funds from the Account, and (b) deducting any additional funds deposited in the Account since the last calendar quarter-end at which an incentive fee shall have been earned or, if no incentive fee shall have been earned previously, since the beginning of the trading period) over the greater of (i) the initial nominal account size of the Account as of the beginning of the trading period, or (ii) the nominal account size of the Account as of the beginning of the calendar quarter that immediately follows the last quarter-end at which an incentive fee shall have been earned. For purposes of this Section 8(A), the highest net asset value of the Account as of the beginning of any previous quarter shall refer to the nominal account size achieved in the Account governed by this Agreement and shall not refer to any prior or other account(s) that HB shall have managed or currently manages for Customer.

(B) The term "nominal account size" of the Account shall mean the net assets in and committed to the Account ((that is, total assets less total liabilities, including interest income and unrealized profits and losses on open commodity interest positions and including the difference between actual funds deposited in the account and the level at which Customer designates the Account to be traded).

(C) If this Agreement shall be terminated, Customer shall be billed for management fees and/or incentive fees accrued to the date of such termination and Customer's obligation to pay future fees shall terminate. Customer shall not be entitled to a refund of any management fees and/or incentive fees paid or accrued to the date of the termination of this Agreement.

(D) Following the end of each calendar quarter, the Account shall automatically be debited for, and HB shall be paid, the amount of incentive fees that are due and owing to HB. Concurrently therewith, HB shall send to Customer a bill for such fees. A bill shall be deemed sent to Customer upon HB's emailing such bill to the email address of Customer and receiving an electronic confirmation thereof and shall be deemed delivered to Customer personally whether actually received or not. If the customer does not have an email address, bills will be sent by mail. A bill shall be deemed correct and shall be conclusive and binding on Customer unless a written or verbal objection from Customer shall be received by HB within ten business days after such bill shall have been mailed by HB. Customer shall authorize the FCM to transfer to HB management fees and incentive fees from the Account upon receipt of a bill for such fees from HB.

(E) High Water Mark is defined as the highest quarterly "nominal account size" after making the adjustments noted in paragraph "Incentive fee" above.

9. Customer hereby authorizes and directs the FCM to send to HB a copy of the monthly account statements with respect to the Account which are sent to Customer, and the FCM is similarly

authorized and directed to provide HB with copies of all confirmations, purchase and sale statements and other documents relating to the Account.

10. This Agreement shall become effective only after it shall have been signed by all parties. This Agreement is a continuing one and shall remain in full force and effect until terminated by written notice of either party to the other party as provided herein. This Agreement may be terminated by Customer, or in the event of Customer's death, incompetency, incapacity, disability, bankruptcy, dissolution, liquidation, insolvency, or termination by Customer's legal representative, by giving written notice of termination or written notice of Customer's death, incompetency, incapacity, disability, bankruptcy, dissolution, liquidation, insolvency, or termination, as the case may be, to HB, which notice shall be deemed effective upon HB's actual receipt of such notice. HB may terminate this Agreement by giving written notice of termination to Customer, which notice shall be deemed effective upon HB's depositing such notice in the United States mail in a first-class, postage pre-paid envelope addressed to Customer. Any such notice of termination given by Customer or HB shall have no effect upon liabilities and commitments initiated, made, or accrued prior to the effective date of such termination.

11. All notices to either party shall be in writing or by email. All notices to HB shall be sent to HB at the address appearing at the beginning of this Agreement. All notices and bills to Customer shall be sent to Customer at the address appearing at the end of this Agreement. Either party from time to time may designate in writing any other address to which notices, bills, and communications to such party may be sent.

12. This Agreement may not be assigned by either party without the prior express written consent of the other party.

13. This Agreement constitutes the entire agreement between the parties with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding as between the parties unless it is in writing and signed by the party against whom enforcement is sought.

14. No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed by the parties. No amendment or waiver of any provision of this Agreement may be implied from any course of dealing between the parties or from the failure of either party to assert its rights under this Agreement on any occasion or series of occasions.

15. If any provision of this Agreement is, or at any time shall become, inconsistent with any present or future law, rule, regulation, or ruling of any jurisdiction, court, or regulatory body, exchange, or board having jurisdiction, such provision shall be deemed rescinded or modified to conform to such law, rule, regulation, or ruling and the remaining provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

16. This Agreement shall be deemed to have been made under, and shall be governed by and construed and enforced in accordance with, the law of the State of Delaware, U.S.A. (excluding the law thereof which requires the application of or reference to the law of any other jurisdiction).

17. The parties agree that any action or proceeding arising, directly, indirectly, or otherwise in connection with, out of, related to, or from this Agreement, any breach hereof, or any transaction covered hereby shall be resolved, whether by arbitration or otherwise, within the County of Sussex,

State of Delaware, U.S.A. Accordingly, the parties consent and submit to the jurisdiction of the federal and state courts located within the County of Sussex, State of Delaware, U.S.A. The parties further agree that any action or proceeding brought by either party to enforce any right, assert any claim, or obtain any relief whatsoever in connection with this Agreement shall be commenced by such party exclusively in the federal or state courts, or if appropriate, before an arbitral body, located within the County of Sussex, State of Delaware, U.S.A.

18. If more than one person is signing this Agreement as Customer, each undertaking herein shall be a joint and several undertaking of all such persons, and the foregoing grant of power of attorney and authority to HB shall be a joint and several grant by all such persons. Actions of any one Customer pursuant to this Agreement shall bind all such Customers unless indicated below. An Account in joint names creates a joint tenancy with right of survivorship and not tenancy in common.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the ____ day of _____, 20__.

HB Capital Management, Inc.
Howard A. Bernstein, President

First Customer's Signature

First Customer's Name and Title

First Customer's Address--Street,
City, State, Zip Code

First Customer's Telephone #

Stock Index Futures _____

Name of participating program (Diversified or Stock Index Futures)

Second Customer's Signature, if
a joint account

Second Customer's Name and Title

Second Customer's Address--Street,
City, State, Zip Code

Second Customer's Telephone #

Name of FCM (Print or Type)

\$ _____
Amount of deposit with FCM*

* The CFTC requires inclusion of the following special disclosure for partially-funded accounts (which account-owners also must complete the attached "Form of Nominal Account Size Letter"):

YOU SHOULD REQUEST YOUR COMMODITY TRADING ADVISOR TO ADVISE YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (ACTUAL FUNDS) WHICH SHOULD BE DEPOSITED TO THE ADVISOR'S TRADING PROGRAM FOR YOUR ACCOUNT TO BE CONSIDERED "FULLY-FUNDED." THIS IS THE AMOUNT UPON WHICH THE COMMODITY TRADING ADVISOR WILL

DETERMINE THE NUMBER OF CONTRACTS TRADED IN YOUR ACCOUNT AND SHOULD BE AN AMOUNT SUFFICIENT TO MAKE IT UNLIKELY THAT ANY FURTHER CASH DEPOSITS WOULD BE REQUIRED FROM YOU OVER THE COURSE OF YOUR PARTICIPATION IN THE COMMODITY TRADING ADVISOR'S PROGRAM.

YOU ARE REMINDED THAT THE ACCOUNT SIZE YOU HAVE AGREED TO IN WRITING (THE "NOMINAL" OR "NOTIONAL" ACCOUNT SIZE) IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE. YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSION MERCHANT IN ORDER TO DETERMINE THE ACTUAL ACTIVITY IN YOUR ACCOUNT, INCLUDING PROFITS, LOSSES AND CURRENT CASH EQUITY BALANCE. TO THE EXTENT THAT THE EQUITY IN YOUR ACCOUNT IS AT ANY TIME LESS THAN THE NOMINAL ACCOUNT SIZE YOU SHOULD BE AWARE OF THE FOLLOWING:

1. ALTHOUGH YOUR GAINS AND LOSSES, FEES AND COMMISSIONS MEASURED IN DOLLARS WILL BE THE SAME, THEY WILL BE GREATER WHEN EXPRESSED AS A PERCENTAGE OF ACCOUNT EQUITY.
2. YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.
3. THE DISCLOSURES WHICH ACCOMPANY THE PERFORMANCE TABLE MAY BE USED TO CONVERT THE RATES-OF-RETURN ("RORs") IN THE PERFORMANCE TABLE TO THE CORRESPONDING RORs FOR PARTICULAR FUNDING LEVELS.

Client, please initial _____

HB Capital Management, Inc.
38608 Oyster Catcher Drive
Ocean View, DE 19970
(302) 616-1970

ARBITRATION AGREEMENT

The undersigned customer(s) ("Customer") hereby agrees that any controversy between Customer and HB Capital Management, Inc. ("HB") or any of its employees, affiliates, or agents, or its 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 Customer's accounts with HB, transactions between Customer and HB, or any of its affiliated persons, or the Customer Agreement and Trading Authorization, Authorization to Pay Fees, or any other document or agreement now or hereafter existing that relates to Customer's accounts with HB, 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 Customer notifies HB or any of its affiliated persons that Customer intends to submit a controversy to arbitration or at such time as HB or any of its affiliated persons notifies Customer that HB or any of its affiliated persons intends to submit a controversy to arbitration, Customer shall have the opportunity to choose a forum from a list of two or more qualified forums provided by HB. A "qualified forum" is an organization whose procedures for conducting arbitrations comply with the requirements of United States Commodity Trading Commission ("CFTC") Regulation Section 166.5.

As required by CFTC Regulation Section 166.5, HB or any of its 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 Customer 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 Customer in accordance with the substantive law of the State of Delaware, 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 COMMODITY FUTURES TRADING COMMISSION (CFTC), AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.**

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT

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 COUNTERCLAIMS WHICH YOU OR HB OR ANY ITS 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 HB OR ANY OF ITS 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 "REPARATIONS" 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 HB. SEE 17 CFR 166.5.

First Customer's Signature

Second Customer's Signature, if
a joint account

First Customer's Name and Title
(Print or Type)

Second Customer's Name and
Title (Print or Type)

Date

Date

HB Capital Management, Inc.
38608 Oyster Catcher Drive
Ocean View, DE 19970
(302) 616-1970

AUTHORIZATION TO PAY FEES

The undersigned customer(s) ("Customer") hereby authorizes the futures commission merchant named below ("FCM") to deduct from Customer's commodity trading account with the FCM and remit directly to HB Capital Management, Inc. ("HB"), immediately upon receipt of a bill from HB, such management fees and/or incentive fees as shall become due and owing to HB under the terms and conditions of the Customer Agreement and Trading Authorization between HB and Customer.

Customer acknowledges Customer's ongoing responsibility to review regularly all customer account records and statements from the FCM and from HB since such records will be conclusive and binding on Customer unless a prompt written and/or verbal objection from Customer is received by the FCM or HB, as the case may be.

_____ First Customer's Signature	_____ _____
_____ First Customer's Name and Title	_____ First Customer's Address-- Street, City, State, Zip Code
_____ Date	_____ First Customer's Telephone #
_____ Second Customer's Signature, if a joint account	_____ _____
_____ Second Customer's Name and Title	_____ Second Customer's Address-- Street, City, State, Zip Code
_____ Date	_____ Second Customer's Telephone #

[NOMINAL ACCOUNT SIZE LETTER]

_____, 20____

Howard A. Bernstein, President
HB Capital Management, Inc.
38608 Oyster Catcher Drive
Ocean View, DE 19970

Re: Customer Agreement and Trading Authorization

Dear Mr. Bernstein:

With respect to that certain Customer Agreement and Trading Authorization executed by me and dated _____, _____ the "Agreement"), this letter will confirm that, pursuant to the Agreement, I have deposited \$_____ with the FCM ("Actual Funds"), and from and after _____, _____, I have designated \$_____ to be the size of capital committed to your trading discretion pursuant to the Agreement, plus or minus cumulative profits and losses (the "Designated Account Size"). I understand that the level of trading and fees that I will be charged are based on the Designated Account Size, and that margin calls may require me to fund the Account (as that term is defined in the Agreement) beyond the Actual Funds deposited therein.

The Advisor is providing this document to you because you have expressed your desire to us to use committed or notional funds to increase the leverage available to the Advisor in trading your account. You hereby represent to the Advisor that this decision is your own, and was not solicited. It is understood that the purpose of this document is to provide you with supplemental risk disclosure, and thus will not alter any rights or obligations that are contained in the Agreement.

You should be aware that by using committed or notional funds to allow the Advisor to increase your leverage beyond that which the Advisor would recommend if he or she were limited solely to the equity in your account will subject your account to additional risks not disclosed in the Disclosure Document including:

1. Trading your account as though the notional or committed amount were actually in your account will produce profits and losses that are greater than if the Advisor were trading only the actual equity in your account.
2. Trading your account as though the notional or committed amount were actually in your account will tend to result in more active trading, thus resulting in greater commissions charges.
3. You will be subject to higher management fees since the Advisor will charge management fees to your account based upon the notional or committed amount, not your actual account equity.

4. You will be more likely to incur margin calls, and these calls will be larger than if the Advisor traded your account based only upon the actual account equity. You will be required to meet margin requirements as requested by the clearing broker and Advisor, and neither the clearing broker nor the Advisor will be responsible for margin calls or deficit balances in your account which may result from your use of notional or committed funds to increase leverage.

5. The performance of your account may differ materially from the Advisor's previous trading history as presented in this Disclosure Document, as well as from other accounts traded by the Advisor, which do not use notional or committed funds to increase leverage.

I hereby acknowledge that I have read and understand this statement regarding additional risk associated with the use of notional or committed funds to increase leverage. The Advisor may at any time upon written notice terminate its agreement to trade committed or notional funds.

ACKNOWLEDGED AND AGREED TO BY CLIENT:

First Customer's Signature

Date

Second Customer's Signature,
if a joint account

First Customer's Name (Print)

Second Customers Name (Print)

Date

NEW ACCOUNT QUESTIONNAIRE

1. Name _____
Home Address _____
Business Address _____
Home Telephone _____
Business Telephone _____
Email address _____

2. Customer's Occupation _____

3. Customer's estimated annual income is (check one):

- Less than \$50,000 _____
- \$50,000-\$100,000 _____
- \$100,001-\$250,000 _____
- Over \$250,000 _____

4. Customer's estimated net worth is (check one):

- Less than \$250,000 _____
- \$250,000-\$500,000 _____
- \$500,001-\$750,000 _____
- \$750,001-\$1 million _____
- \$1-\$2 million _____
- \$2-\$4 million _____
- \$4-\$6 million _____
- Over \$6 million _____

5. Customer is _____ years old

6. Has customer ever traded before? Yes _____ No _____

7. Has customer ever had a managed commodity account or owned

an interest in a commodity pool before? Yes _____ No _____

8. If the customer is a corporation, LLC or partnership, do you need to or have you registered with the CFTC as a Commodity Pool Operator?

Yes _____ No _____ N/A _____

9. Previous investment experience (check where applicable):

None	_____	_____
Stocks	_____	_____
Bonds	_____	_____
Real Estate	_____	_____
Stock Options	_____	_____
Futures	_____	_____
Other (please describe)	_____	_____

The customer agrees that the above information is true and correct and understands that HB Capital Management, Inc. will rely on this information.

Signature of Account Owner

Date



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 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.

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, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of 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.

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

MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

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;
- (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.

MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

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

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 of Account Controller

Date

Print Account Controller's Name

Account Controller's Email Address

Account Controller's Phone Number

Account Controller's Employer

Account Controller's Occupation/Principal Business

Email for Statement Availability Notifications*

* Note: R.J.O'Brien does not send pdf statements via email.

**R.J. O'BRIEN & ASSOCIATES, LLC
 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.

Customer acknowledges that his/her separate accounts will not contain long positions in one account and offsetting short positions in another account unless such accounts are independently traded or unless one account is a Speculative Account and the other is a Hedge Account. In any event, Customer understands that positions in separate accounts cannot be transferred from one account to another if such transfer would result in an offsetting transaction.

Reason for Additional Account: _____

Account Title: _____	
Existing RJO Account #: _____	New Account #: _____

If Individual or Joint Account:

 Print Customer Name

 Customer Signature

 Date

 Print Joint Party Name

 Joint Party Signature

 Date

If Corporation, Partnership or other entity:

 Print Entity Name

 Print Authorized Individual's Name

 Authorized Individual's Signature

 Title

 Date

For Office Use Only:
 If account has POA will POA be the same on related account? _____
 If account has an SBA will the SBA be effective on related account? _____