

**ACKNOWLEDGMENT OF RECEIPT OF MARIN CAPITAL MARKETS'  
DISCLOSURE DOCUMENT**

I acknowledge reading and fully understanding the Marin Capital Markets Disclosure Document dated June 18, 2008. I am aware of the risks involved with the Advisor's trading Program and represent that I have sufficient risk capital.

**FOR INDIVIDUAL OR JOINT ACCOUNTS:**

Customer Name \_\_\_\_\_

Customer Signature \_\_\_\_\_ Date \_\_\_\_\_

Second Customer Name \_\_\_\_\_

Second Customer Signature \_\_\_\_\_ Date \_\_\_\_\_

**FOR CORPORATIONS, LLCs, PARTNERSHIPS, LLPs, TRUSTS and PENSION ACCOUNTS:**

Entity Name \_\_\_\_\_

Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_

Title \_\_\_\_\_

**INSTRUCTIONS FOR OPENING AN ACCOUNT**

Clients are required to execute a Management Account Agreement with the Advisor, which constitutes the full and complete understanding between the parties. Authorizations are executed by the client and furnished to their FCM to empower the Advisor to make trades for the client’s account and to collect fees for its services. If a client intends to (1) have their account traded notionally, (2) commit funds from outside accounts, or (3) open an account on behalf of an ERISA plan, specific additional acknowledgments must be signed by the client at the time an account is opened.

1. Complete the Client Information section below.
2. Sign the ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT (last page).
3. Complete and sign the attached Marin Capital Markets MANAGED ACCOUNT AGREEMENT, including the following agreements: LIMITED TRADING AUTHORIZATION AND POWER OF ATTORNEY, FEE PAYMENT AUTHORIZATION, TRADING LEVEL AUTHORIZATION, CLIENT AUTHORIZATION FOR GIVE UP ORDERS and PRIVACY STATEMENT.
4. Complete and sign an Account Application from the FCM of your choice.
5. Issue a check or wire payable to the FCM where your account will be traded.
6. Return the items referenced in parts 2 and 3 above to:

Marin Capital Markets c/o Peter Cadwell  
21 Tamal Vista Blvd., Suite 285, Corte Madera, CA 94925  
Fax: 415-924-1601

**CLIENT INFORMATION**

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

Address \_\_\_\_\_  
\_\_\_\_\_

Telephone \_\_\_\_\_

Email \_\_\_\_\_

FCM \_\_\_\_\_

Account Number \_\_\_\_\_

Net Worth (est.) \_\_\_\_\_

Liquid Net Worth (est.) \_\_\_\_\_

Annual Income (est.) \_\_\_\_\_

Futures Trading Experience (years) \_\_\_\_\_

Keep this brochure and enclosures for your records.

**MARIN CAPITAL MARKETS**  
21 Tamal Vista Blvd., Suite 285  
Corte Madera, CA 94925  
415-924-1600

**MANAGED ACCOUNT AGREEMENT**

This Managed Account Agreement (the "Agreement") Trading Authorization, and Fee Payment Authorization is made and entered into as of the date set forth at the end of this Agreement by and between MARIN CAPITAL MARKETS ("MCM"), a California Limited Liability Company (the "Advisor") and the undersigned customer(s). This agreement is entered into based upon the following representations:

WHEREAS, the Client hereby acknowledges to Advisor that Client has received, read and understood and carefully considered the risks outlined in the Disclosure Document of the Advisor, dated June 18, 2008, that no person is authorized by the Advisor to make statements in addition to, or inconsistent with, those contained in such documents;

WHEREAS, the Client hereby represents to Advisor that Client has capital available and desires to invest such capital in speculative investments in commodity futures, options, derivatives and forward contracts ("Alternative Investments");

WHEREAS, the Client hereby represents to Advisor that Client is fully familiar with the speculative nature of Alternative Investment trading and its high degree of risk which makes such trading 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 Alternative Investment trading account;

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

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

WHEREAS, the Client desires to retain Advisor as Client's commodity trading advisor pursuant to the terms and conditions set forth in this Agreement, and Advisor desires to service Client pursuant to such terms and conditions.

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto agree to the following:

1. **RECEIPT OF DISCLOSURE DOCUMENT** - The Client acknowledges receipt of a copy of the Disclosure Document dated June 18, 2008 of MARIN CAPITAL MARKETS and agrees to all of the terms and conditions thereof, and has carefully considered the matters outlined and referred to therein in determining whether to open a commodity trading account managed by the Advisor. The Advisor makes no guarantee that any of its services will result in a gain for the Client. The Advisor 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.
2. **TRADING AUTHORITY** - The client gives and grants MARIN CAPITAL MARKETS (the "Advisor") as his/her (its) agent and attorney in fact, full power and authority to buy, and trade in commodity future contracts and options, foreign futures and foreign options pursuant to the trading policies described in the Disclosure Document. The Client agrees to execute a "Limited Trading Authorization & Power of Attorney" with his/her FCM authorizing the Advisor to enter orders for Commodity Interests for the Client's Account. This limited trading authorization and power of

attorney shall be a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed and delivered to the advisor.

3. **ACKNOWLEDGEMENT OF RISK** - The Advisor's recommendations and authorizations shall be for the Account and risk of the Client. The Advisor 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 FCM and understands those risks. The Client assumes the responsibility of losses that may be incurred. Client is aware of the speculative nature and high risks associated with Alternative Investment trading (which includes the risk that Client may incur trading losses in excess of capital contributed to his Account). The Client also acknowledges that no "safe" trading system has ever been devised, and that no one can guarantee profits or freedom from loss in Alternative Investment trading.
4. **RESPONSIBILITIES OF THE BROKER** - The Client recognizes that the Advisor will transmit orders on the Client's behalf to the executing broker through the use of an electronic trading platform, phone or any other means that the Advisor chooses. The Advisor's responsibilities with respect to any of the Client's transactions shall be fulfilled at the time that a complete order has been transmitted from the executing broker to the Client's clearing broker. The Advisor shall not be responsible for any acts, omissions, or errors of the executing broker in executing such orders.
5. **FEES** - The Client agrees to authorize payments from the Client's Account to the Advisor in compensation for services as set forth in this agreement. The client will pay the Advisor as compensation for advisory services a monthly management fee and a monthly incentive fee mutually agreed upon and set forth at the end of this Agreement. The Advisor will bill all fees directly to the FCM to be paid out of the Client's account. The Advisor reserves the right to negotiate different fees for different clients and share any portion of these fees with third parties in accordance with regulatory and industry standards. The monthly management and monthly incentive fees are calculated and defined as follows:
  - A. **Monthly Management Fee** - The Advisor will charge a monthly management fee to client accounts. The monthly management fee is calculated at 2% annually, or 0.167% per month, based on the desired trading level of the account as of the beginning of each calendar month. Desired trading level is defined as the amount agreed to in writing upon all trading and allocation decisions are based.
  - B. **Monthly Incentive Fee** - The Advisor will charge a monthly performance fee (incentive fee) to client accounts. The monthly performance fee is calculated at 20% of the net new profits of the client account during each calendar month before monthly management fees are applied. Net new profits, as used herein, is equal to the net realized futures and options profit plus the change in open trade equity of futures and options positions above any prior months' cumulative losses. If any payment shall have been made to the Advisor for appreciation experienced in the client's account, and the account thereafter incurs a net loss for any subsequent month, the Advisor shall be entitled to retain performance fees previously paid on the account. However, no subsequent performance fee shall be paid to the Advisor until the account has again experienced net new profits in the account.

Such management and incentive fees are billed by the Advisor directly to the carrying FCM to be paid out of a client's account. Upon presentation of the invoice to the FCM, the FCM and the Advisor are authorized by the client to deduct the fees directly from the client account. Either the Advisor or the client may terminate the agreement by delivering a written notification of such termination to the other party.
6. **MANAGEMENT OF OTHER ACCOUNTS** - The services rendered hereunder are not exclusive and Client acknowledges that the Advisor presently advises and manages other client accounts and intends to do so in the future. The Client acknowledges that the Advisor reserves the right to charge management and incentive fees different from those described above for other accounts that it manages. The Advisor and its principal(s) and associated person(s) may trade Alternative Investments for their own account(s).

7. **ASSIGNMENT** – This Agreement shall not be assignable by the Client without the written consent of the Advisor or by the Advisor with out notice to the Client and shall be binding upon the parties hereto, their heirs, respective legal representatives and successors and assigns.
  
8. **ENTIRE AGREEMENT** - This Agreement contains the entire understanding between Advisor and Client with respect to commodity advisory matters; it is intended to be the complete and exclusive expression of the agreement between Advisor and Client; it supersedes any other agreements or understandings of the parties with respect to commodity advisory matters; and may only be amended by mutual written consent. This Agreement may not be altered, amended or modified without the signed written consent of all parties.
  
9. **GOVERNING LAW** - 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 State of California. Accordingly, the parties consent and submit to the jurisdiction of the federal and state courts located within such city and state and 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 such city and state.
  
10. **NOTICES** - Any notices required to be given shall be in writing and sent by certified or registered mail, return receipt requested, to MARIN CAPITAL MARKETS at 21 Tamal Vista Blvd., Suite 285, Corte Madera, CA 94925 c/o Peter Cadwell, and to Client at the address set forth below his/her signature to this Agreement.
  
11. **CONFIDENTIALITY** - The Client acknowledges that the trading methods employed by Advisor are proprietary and that the advice provided by Advisor is for the exclusive use of Advisor’s Client(s). The Client agrees that any and all portfolio position reports, performance information and other confidential or proprietary information distributed to the Client by the Advisor must be held in confidence by the Client. The Client agrees not to disclose any of Advisor’s trading recommendations, advice or analysis to any third party without Advisor’s prior written consent. The Client agrees to treat all such communication related to the Account as confidential.
  
12. **TERMS AND CONDITIONS FOR TERMINATION** – This Agreement shall terminate upon written notice by any party hereunder to the other party. Notice shall be deemed given on the close of business on the day such notice is actually received by the Advisor or the Client. If either party terminates this Agreement, management fees and incentive fees (and, if due) will be paid as if the termination date of the Account were the end of the calendar month. When either party terminates this Agreement, the Client shall be liable for costs, expenses and losses incurred in liquidating open positions upon termination.

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.

IN WITNESS WHEREOF, the parties have caused this Marin Capital Markets Managed Account Agreement to be duly executed as of the date first written above.

Customer Name \_\_\_\_\_

Customer Signature \_\_\_\_\_ Date \_\_\_\_\_

Second Customer Name \_\_\_\_\_

Second Customer Signature \_\_\_\_\_ Date \_\_\_\_\_

**MARIN CAPITAL MARKETS** \_\_\_\_\_  
Peter Cadwell, President

**MARIN CAPITAL MARKETS**  
21 Tamal Vista Blvd., Suite 285  
Corte Madera, CA 94925  
415-924-1600

**LIMITED TRADING AUTHORIZATION AND POWER OF ATTORNEY**

To: \_\_\_\_\_  
(Futures Commission Merchant, FCM)

The undersigned, \_\_\_\_\_ (“the Customer”) hereby gives and grants Marin Capital Markets (“the Advisor”) as his/her (its) agent and attorney in fact, full power and authority to buy, and trade in commodity future and options, foreign futures and foreign options pursuant to the trading policies described in the Disclosure Document. This limited trading authorization and power of attorney shall be a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed and delivered to the advisor.

Customer Name \_\_\_\_\_

Customer Signature \_\_\_\_\_ Date \_\_\_\_\_

Second Customer Name \_\_\_\_\_

Second Customer Signature \_\_\_\_\_ Date \_\_\_\_\_

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415-924-1600

**FEE PAYMENT AUTHORIZATION**

To: \_\_\_\_\_  
(Futures Commission Merchant, FCM)

Subject to the provisions of the Managed Account Agreement of Marin Capital Markets, (the "Advisor"), which the undersigned has executed, you are hereby authorized to deduct and remit directly to the Advisor such advisory fees agreed herein as the Advisor requests.

The Advisor will inform you of the exact amounts due on the agreed-upon payment dates. The undersigned acknowledges and agrees that the Advisor is solely responsible for the computation of Fees and authorizes you to rely on remittance instructions submitted by the Advisor completely without regard to amount.

This authorization will continue in effect until you have received written notice from the client terminating it. Such notice will be mailed or delivered to the Advisor and to the account executive handling this account

Customer Name \_\_\_\_\_

Customer Signature \_\_\_\_\_ Date

Second Customer Name \_\_\_\_\_

Second Customer Signature \_\_\_\_\_ Date

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**TRADING LEVEL AGREEMENT**

I hereby direct Marin Capital Markets (the "Advisor") to manage \$ \_\_\_\_\_ worth of assets (also known as "Nominal Account Size") commencing this \_\_\_\_\_ day of \_\_\_\_\_ 2008.

The Nominal Account Size is defined as the agreed level of trading irrespective of actual funds deposited in the account to be managed. The Nominal Account Size shall not be increased to reflect profits and additions to the account, nor decreased to reflect losses and withdrawals from the account.

I shall therefore deposit with \_\_\_\_\_ (the "FCM") Actual Funds in the amount of \$ \_\_\_\_\_ in the trading account number \_\_\_\_\_ in which the advisor has the authority to place trades, and "Committed Funds" in the amount of \$ \_\_\_\_\_ deposited in account number \_\_\_\_\_ and identified as committed to the trading program of the Advisor and having met conditions evidencing accessibility and control. I acknowledge that such Committed Funds will be available at all times for transfer to the trading account directed by the Advisor until otherwise notified in writing. I also authorize the Advisor to cause the FCM to transfer funds from such other account(s) to the trading account in amounts not to exceed the total amount of Committed Funds designated above. This authorization shall not serve to limit in any way any separate agreement between myself and the FCM in which I have authorized the FCM to transfer funds from another account to the trading account. In addition, I authorize the FCM to provide the Advisor upon request a written statement indicating the amount of funds remaining in such other account(s) held by the FCM that have been committed by this agreement to the trading program of the Advisor.

Therefore, the amount by which the Nominal Account Size exceeds the Actual Funds (including Committed Funds) is equivalent to \$ \_\_\_\_\_ and shall be deemed "Notional Funds." If Notional Funds are zero, the account contains an amount of Actual Funds equal to its Nominal Account Size and shall be deemed "Fully-Funded." Any amount of Notional Funds set forth above shall remain constant (irrespective of any profits or losses) unless the Advisor is notified otherwise in writing.

Any and all changes to this Trading Level Agreement must be agreed upon in writing by both parties. Any change in the desired trading level of the account would require a new letter stating the amount of such level.

Customer Name \_\_\_\_\_

Customer Signature \_\_\_\_\_ Date \_\_\_\_\_

Second Customer Name \_\_\_\_\_

Second Customer Signature \_\_\_\_\_ Date \_\_\_\_\_

FCM \_\_\_\_\_

Account Number \_\_\_\_\_

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Corte Madera, CA 94925  
415-924-1600

**CLIENT AUTHORIZATION FOR GIVE UP ORDERS**

The undersigned Client(s) authorizes Marin Capital Markets to execute orders on behalf of the Client's account on a "give up" basis. Marin Capital Markets shall have the authority to designate the FCM, IB or Floor Broker who will act as Executing Broker for trades entered into the market on behalf of the Client's account. The Executing Broker will "give up" the orders to the Client's Clearing Broker, for the Client's account held at the Clearing Broker. The Clearing Broker will be acting as the carrying broker and will carry these positions.

The Client understands that the Executing Broker will charge fees for "give up" or "give in" orders to the Clearing Broker. The Client agrees that in some cases the Clearing Broker will have to be reimbursed by the Client's account held at the Clearing Broker.

The Client authorizes Marin Capital Markets to enter into all arrangements on the Client's behalf, which are necessary or appropriate in the judgment of Marin Capital Markets to carry out the obligations of Marin Capital Markets in setting up and executing the "give up" or "give in" order process. The Client authorizes Marin Capital Markets to negotiate any such agreements up to, but not in excess of, "give up" or "give in" charges amounting to \$1.00 per side. The Client must approve any charges in excess of this amount.

Customer Name \_\_\_\_\_

Customer Signature \_\_\_\_\_ Date

Second Customer Name \_\_\_\_\_

Second Customer Signature \_\_\_\_\_ Date

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**PRIVACY STATEMENT**

Pursuant to the Commodity Futures Trading Commissions new rules, financial institutions like Marin Capital Markets are required to provide privacy notices to their clients. We at Marin Capital Markets consider privacy to be fundamental to our relationship with our clients. We are committed to maintaining the confidentiality, integrity and security of our current and former clients' non-public information. Accordingly, we have developed internal policies to protect confidentiality while allowing clients' needs to be met.

We will not disclose any non-public personal information about clients, except to our affiliates and service providers as allowed by applicable law or regulation. In the normal course of serving our clients, information we collect may be shared with companies that perform various services such as our accountants, auditors and attorneys. Specifically, we may disclose these service providers non-public personal information including:

- Information Marin Capital Markets receives from clients on managed account agreements and related forms (such as name, address, Social Security/Tax identification number, birth date, assets, income and investment experience); and;
- Information about clients' transactions with Marin Capital Markets (such as account activity and account balances).

Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose. To protect the personal information of individuals, we permit access only by authorized employees who need access to that information to provide services to our clients and us. In order to guard clients' non-public personal information, we maintain physical, electronic and procedural safeguards that comply with the U.S. federal standards. If the relationship between a client and Marin Capital Markets ends, Marin Capital Markets will continue to treat clients' personal information as described in this notice. An individual client's right to privacy extends to all forms of contact with Marin Capital Markets, including telephone, written correspondence and electronic media, such as the internet.

Marin Capital Markets reserves the right to change this privacy notice, and to apply changes to information previously collected, as permitted by law. Marin Capital Markets will inform clients of any such changes as required by law.

Acknowledged by:

Customer Name \_\_\_\_\_

Customer Signature \_\_\_\_\_  
Date

Second Customer Name \_\_\_\_\_

Second Customer Signature \_\_\_\_\_  
Date