

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](https://altavra.co/forms) or requested via email at [clientservices@altavra.com](mailto:clientservices@altavra.com).

Setup an account.

An account can be setup online at [altavra.co/open](https://altavra.co/open). Account forms can be downloaded at [altavra.co/forms](https://altavra.co/forms) or requested via email at [clientservices@altavra.com](mailto: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](mailto: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](mailto:clientservices@altavra.com) or fax to +1-561-829-8190.

Disclosure Document Note.

In an effort to achieve higher levels of 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of many CTA's. While documents older than a year may still provide useful risk information and disclosure, they are no longer valid and cannot be used to setup an account with a CTA.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](mailto:clientservices@altavra.com).

Questions.

If you have any questions, please visit [altavra.com](https://altavra.com), email [clientservices@altavra.com](mailto: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](https://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)

**Rosetta Capital Management, L.L.C.  
Advisory Agreement**

**COMPLETION INSTRUCTIONS:**

1. Application, Declarations, Understandings, Covenants, Representations, and Warranties; Limited Power of Attorney; Authorization for FCM to pay Advisor; Authorization of Give-Up Orders. Please read all sections carefully.
2. Qualified Eligible Person Certification. Please review and complete this section.
3. Client Questionnaires. Please complete the section captioned “General Client Information” as well as the appropriate questionnaire in accordance with the following guidelines:
  - a. Individuals: Complete the Questionnaire for Individual Clients.
  - b. Corporations, Partnerships, LLCs, Trusts or other Entities: Complete the Questionnaire for Corporations, Partnerships, LLCs, Trusts, etc.
4. Signature Section. Please complete and sign this section where applicable.

**Delivery of Advisory Agreement.** Please submit this Advisory Agreement to Rosetta Capital Management, L.L.C., 190 S. LaSalle Street, Suite 3000, Chicago Illinois 60603.

**Questions.** All questions should be directed to Jim Green at 312-676-1050.

**APPLICATION, DECLARATIONS, UNDERSTANDINGS, COVENANTS, REPRESENTATIONS AND WARRANTIES**

1. The undersigned client (“Client”) has provided accurate information as requested in the questionnaire and certification sections below and will inform the Advisor in writing of any material change to such information within 20 days after such change occurs.
2. Client wishes to participate in the trading program indicated below (the “Program”) of Rosetta Capital Management, L.L.C. (“RCM” or the “Advisor”) described in the Advisor’s November 1, 2015 Disclosure Document (the “Document”) pursuant to which the Advisor will make trading decisions in accordance with its proprietary trading programs for the Client’s account (“Account”) and risk.
3. Client has sufficient risk capital to tolerate losing more than the entire Nominal Value set forth below without experiencing a material change in current activities or future plans.
4. Client has received, read and understands the Document, has carefully considered the risk disclosures contained therein and has concluded that the Program is appropriate for Client in light of Client’s financial circumstances.
5. Client understands that the Advisor makes no guarantee that any of its services will result in a profit or will not result in substantial losses.
6. Client will immediately inform the Advisor upon becoming dissatisfied with the Advisor's handling of the Account.
7. Client understands and agrees that the Advisor may provide similar or dissimilar trading advice to other clients.
8. Client acknowledges that all advice from the Advisor is the sole property of the Advisor and agrees not to use or reveal such information to others.
9. Client authorizes the clearing firm(s) holding the Account (the “FCM”) to furnish copies of all confirmations and periodic account statements to the Advisor. Client agrees that the relationship between the FCM and Client is not and shall not become the responsibility of the Advisor. The Advisor is not liable for the executions of transactions. Client further acknowledges that the FCM is solely responsible for the transmission of trade confirmations and monthly account statements as well as custody over the Client’s assets held in the Account.
10. Client will execute any and all documents required by the FCM, the Advisor, and/or any regulatory agency having or claiming to have jurisdiction over the FCM, the Advisor or the Account necessary to open and maintain the Account and to provide the Advisor the authority to trade and manage the Account.
11. Client agrees to indemnify, defend and hold harmless the Advisor and its principal and employees (each, an “Indemnified Person”) from and against any claim, liability, loss, damage or expense (including, without limitation, all reasonable attorneys’ fees and expenses, expert witnesses’ fees and expenses and costs of investigation) suffered or incurred by an Indemnified Person by virtue of any Indemnified Person acting on behalf of such Client in connection with the activities contemplated by this Advisory Agreement (the “Agreement”); provided that, if such claim, liability, loss, damage or expense arises out of any action or inaction of any such Indemnified Person, such course of conduct must not have constituted fraud, deceit, willful misconduct or gross negligence.

12. Client agrees to pay to the Advisor the Management Fee and Incentive Fee which shall be calculated using the percentages set forth in the “General Client Information” section below in the manner described in the Document.
13. Client has neither received nor relied upon any representation about this Agreement or the Advisor in making the decision to retain the Advisor’s trading services except those set forth in the Document and this Agreement.
14. Client agrees that either Client or the Advisor (individually, a “Party” and collectively, the “Parties” to this Agreement) may terminate this Agreement by giving written notice to the other Party. In the case of termination by the Client, notice of termination shall be effective upon the Advisor’s actual receipt of such notice, at which point the Advisor will cease to initiate positions and shall cease to liquidate existing positions (unless otherwise instructed by the Client in the notice of termination). In the case of termination by notice from the Advisor, such notice is effective upon the occurrence of both of the following events: a) the Advisor’s remittance of the notice, without regard to the client’s actual or constructive receipt; and b) the Advisor’s liquidation of all positions in the Account. Termination of this Agreement automatically constitutes termination of the Limited Power of Attorney set forth below. Accordingly, upon termination by either Party, the subsequent management of the account shall be the Client’s sole responsibility.
15. Client agrees that in the event any provision of this Agreement is invalid for any reason whatsoever, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect.
16. Client acknowledges and agrees that this Agreement constitutes the entire agreement between the Parties and no modification or amendment of this Agreement shall be binding unless in writing and signed by the Party against whom enforcement is sought. This Agreement cannot be terminated orally and shall inure to the benefit of and be binding upon the Parties and their respective heirs, executors, administrators, successors and assigns. The captions appearing in this Agreement are inserted as a matter of convenience and for reference only and shall not define, limit or describe the scope and intent of this Agreement or any of the provisions hereof.
17. In the case of an individual, Client is of legal age in the jurisdiction in which Client resides and is legally competent to execute and deliver this Agreement and to participate in the Program contemplated by this Agreement.
18. In the case of a non-natural person, Client is properly authorized to enter into this Agreement and to participate in the Program. Furthermore, the individual executing and delivering this Agreement for and on behalf of Client is of 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 Client.
19. Client agrees to indemnify and hold harmless the Advisor and its officers, directors, employees and agents against any and all direct and consequential loss, damage, liability, cost or expense, including reasonable attorneys’ and accountants’ fees, that any of the foregoing may incur by reason of or in connection with any misrepresentation made by Client, any breach of any representation or warranty made by Client or Client’s failure to fulfill any covenants or agreements under this Agreement.

### **LIMITED POWER OF ATTORNEY**

By executing below, Client hereby appoints the Advisor as its, his or her true and lawful attorney-in-fact, with full power to act and with full power of substitution and revocation in its, his or her name, place, and stead to enter orders to buy and sell (including short sales), spread, or otherwise trade Commodity Interests (as defined in the Document). Advisor shall have full authority to communicate such orders directly to the FCM and the FCM is hereby authorized to accept and execute all such orders. The Client will not trade the Account and will not authorize any party other than the Advisor to trade the Account. This Power of Attorney shall remain in full effect unless and until this Account is closed, or until such written revocation of this power of attorney is delivered and actually received by the Advisor. Such revocation shall be made in writing and delivered via overnight courier service or facsimile. Upon receipt of such notice, Advisor shall have no involvement with the Account and shall cease to initiate new positions and shall cease to liquidate existing positions.

### **AUTHORIZATION FOR FCM TO PAY ADVISOR**

By executing below, Client hereby instructs any FCM that holds or has held an account over which the Advisor has been granted power of attorney to pay any invoice from the Advisor from any account in Client's name promptly upon receipt of such invoice. Such fee shall be due and payable upon the receipt of the billing submitted by Advisor.

Client acknowledges and agrees that the FCM is furnishing this service for Client's convenience and may pay any such invoices without any duty or obligation to review or verify the accuracy of such invoice.

### **AUTHORIZATION OF GIVE-UP ORDERS**

By executing below, Client authorizes Advisor to execute orders on behalf of Client's Account on a give-up basis and issues Advisor the authority to designate the FCM or Floor Broker who will act as Executing Broker for trades entered on behalf of Client's Account. The Executing Broker will "give up" the orders to the FCM(s) holding Client's Account (the "Clearing FCM") for Client's Account and risk. The Clearing FCM will act as the carrying broker and will carry these positions. Client understands that the Executing Broker will charge fees for the give-up orders to the Clearing FCM. Client agrees to reimburse the Clearing FCM from Client's Account held at the Clearing FCM.

Client authorizes Advisor to enter into all arrangements on behalf of Client that are necessary and appropriate (in the Advisor's sole discretion) to set up and maintain give-up arrangements on Client's behalf. Client authorizes Advisor to negotiate any such give-up arrangement for a fee of up to \$2.00 per half-turn.

## **QUALIFIED ELIGIBLE PERSON CERTIFICATION**

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All clients executing this Agreement must meet the definition of a qualified eligible person (“QEP”) as defined in CFTC Regulation 4.7. This Agreement lists the ways in which clients can qualify as a QEP (see sections 1 and 2 below). Please review and check only the sections that apply to the Client.

**1. If you meet one of the following criteria (check all that apply) and satisfy the portfolio requirement (described at the bottom of this section 1) you are considered a QEP:**

- A natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of opening an exempt account, exceeds \$1,000,000;
- A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- An investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of such Act not formed for the specific purpose of either investing in the exempt pool or opening an exempt account;
- A bank as defined in section 3(a)(2) of the Securities Act of 1933 or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act acting for its own account or for the account of a qualified eligible person;
- An insurance company as defined in section 2(13) of the Securities Act acting for its own account or for the account of a qualified eligible person;
- A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such plan has total assets in excess of \$5,000,000;
- An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974; provided that the investment decision is made by a plan fiduciary (as defined in section 3(21) of such Act) which is a bank, savings and loan association, insurance company or registered investment adviser or that the employee benefit plan has total assets in excess of \$5,000,000; or if the plan is self-directed, that investment decisions are made solely by persons that are qualified eligible persons;
- A private business development company as defined in section 202(a)(22) of the Investment Advisers Act;
- An organization described in section 501(c)(3) of the IRC, with total assets in excess of \$5,000,000;
- A corporation, Massachusetts or similar business trust, or partnership, other than a pool, that has total assets in excess of \$5,000,000 and is not formed for the specific purpose of opening an exempt account;
- A pool, trust, insurance company separate account or bank collective trust with total assets in excess of \$5,000,000, not formed for the specific purpose of opening the exempt account and whose investment in the exempt account is directed by a qualified eligible person;

**PORTFOLIO REQUIREMENT:**

A person satisfying this section (check all that apply):

- Owns securities (including pool participations) of issuers not affiliated with such person

- and other investments with an aggregate market value of at least \$2,000,000;
- Has had on deposit with a futures commission merchant, for its own account at any time during the six-month period preceding the date the person opens an exempt account, at least \$200,000 in exchange-specified initial margin and option premiums for commodity interest transactions; or
- Owns a portfolio comprised of a combination of the funds or property specified in the two immediately preceding sections in which the sum of the funds or property includable under the first section expressed as a percentage of the minimum amount required thereunder, and the amount of futures margin and option premiums includable under the second section expressed as a percentage of the minimum amount required thereunder, equals at least one hundred percent. An example of an acceptable composite portfolio would consist of \$1,000,000 in securities and other property (50% of section 1) and \$100,000 in exchange-specified initial margin (50% of section 2).

2. **If you meet any of the following criteria, you are considered a QEP (check all that apply) regardless of whether you meet the portfolio requirement described above:**

- A futures commission merchant registered pursuant to section 4d of the Commodity Exchange Act, or a principal thereof;
- A broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, or a principal thereof;
- A commodity pool operator registered pursuant to section 4m of the Act, or a principal thereof, provided that the pool operator has been registered and active as such for two years or operates a pool having aggregate total assets in excess of \$5,000,000;
- A commodity trading advisor registered pursuant to section 4m of the Commodity Exchange Act, or a principal thereof, provided that the trading advisor has been registered and active as such for two years or provides commodity interest trading advice to commodity accounts that, in the aggregate, have total assets in excess of \$5,000,000 deposited at one or more futures commission merchants;
- An investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or pursuant to the laws of any state, or a principal thereof, provided that the investment adviser has either been registered and active as such for two years or provides securities investment advice to securities accounts that, in the aggregate, have total assets in excess of \$5,000,000 deposited at one or more registered securities brokers;
- A “qualified purchaser” as defined in section 2(51)(A) of the Investment Company Act of 1940;
- A “knowledgeable employee” as defined in section 270.3 c-5 of the Commodity Exchange Act;

With respect to an “exempt pool”:

- A commodity pool operator, commodity trading advisor or investment adviser of an exempt pool offered or sold, or an affiliate of any of the foregoing
- A principal of the exempt pool or the commodity pool operator, commodity trading advisor or investment adviser of the exempt pool, or of an affiliate of any of the foregoing;
- An employee of the exempt pool or the commodity pool operator, commodity trading advisor or investment adviser of the exempt pool, or of an affiliate of any of the foregoing (other than an employee performing solely clerical, secretarial or administrative functions with regard to such person or its investments) who, in

connection with his or her regular functions or duties, participates in the investment activities of the exempt pool, other commodity pools operated by the pool operator of the exempt pool or other accounts advised by the trading advisor or the investment adviser of the exempt pool, or by the affiliate provided such employee has been so or similarly engaged for at least 12 months;

- Any other employee of, or an agent engaged to perform legal, accounting, auditing or other financial services for the exempt pool or the commodity pool operator, commodity trading advisor or investment adviser of the exempt pool, or any other employee of, or agent so engaged by, an affiliate of any of the foregoing (other than an employee or agent performing solely clerical, secretarial or administrative functions with regard to such person or its investments provided that such employee or agent is either i) an accredited investor as defined in section 230.501(a)(5) of the Commodity Exchange Act and regulations promulgated thereunder and ii) such employee has been so or similarly employed or engaged for at least 24 months.

### **GENERAL CLIENT INFORMATION**

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Client Name(s) \_\_\_\_\_

Initial Nominal Value of Account: US\$ \_\_\_\_\_

Program:  Rosetta Program  Macro Program

Management Fee Percentage: 1/12<sup>th</sup> of 2.0% per month

Incentive Fee Percentage: 20%

Social Security No./EIN (Entity) \_\_\_\_\_

Date of Disclosure Document Received: November 1, 2015

U.S. Citizen or Resident?  YES  NO

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

Telephone \_\_\_\_\_ Facsimile \_\_\_\_\_ E-Mail \_\_\_\_\_

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## QUESTIONNAIRE FOR INDIVIDUAL CLIENTS

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Client 1:

Date of Birth \_\_\_\_\_ Occupation \_\_\_\_\_

Annual Income \_\_\_\_\_ Net Worth \_\_\_\_\_

Investment Experience: Check below the types of investments made by you during the past 5 years for your own account, or for the account of your spouse, for any relative who has the same principal residence or any trust, estate, corporation or organization in which you, your spouse or such relative own a majority of the beneficial or equity interests.

- |   |   |
|---|---|
| <input type="checkbox"/> U.S. government and federal agency securities entities   | <input type="checkbox"/> Interests in REITs/real estate investment entities |
| <input type="checkbox"/> State and local government securities  | <input type="checkbox"/> Interests in limited partnerships or LLCs          |
| <input type="checkbox"/> Corporate stocks or options on corporate stocks options  | <input type="checkbox"/> Commodities, futures contracts and/or              |
| <input type="checkbox"/> Corporate bonds, debentures and notes  | <input type="checkbox"/> Annuities  |
| <input type="checkbox"/> Interests in mutual funds (including money market funds), unit investment trusts and closed-end investment companies |   |
| <input type="checkbox"/> Interests in Real Estate (land, buildings, cooperative apartments, condominium units)                                |   |
| <input type="checkbox"/> Other investments  |   |
- 

Client 2 (if joint account):

Date of Birth \_\_\_\_\_ Occupation \_\_\_\_\_

Annual Income \_\_\_\_\_ Net Worth \_\_\_\_\_

Investment Experience: Check below the types of investments made by you during the past 5 years for your own account, or for the account of your spouse, for any relative who has the same principal residence or any trust, estate, corporation or organization in which you, your spouse or such relative own a majority of the beneficial or equity interests.

- |   |   |
|---|---|
| <input type="checkbox"/> U.S. government and federal agency securities entities   | <input type="checkbox"/> Interests in REITs/real estate investment entities |
| <input type="checkbox"/> State and local government securities  | <input type="checkbox"/> Interests in limited partnerships or LLCs          |
| <input type="checkbox"/> Corporate stocks or options on corporate stocks options  | <input type="checkbox"/> Commodities, futures contracts and/or              |
| <input type="checkbox"/> Corporate bonds, debentures and notes  | <input type="checkbox"/> Annuities  |
| <input type="checkbox"/> Interests in mutual funds (including money market funds), unit investment trusts and closed-end investment companies |   |
| <input type="checkbox"/> Interests in Real Estate (land, buildings, cooperative apartments, condominium units)                                |   |
| <input type="checkbox"/> Other investments  |   |
-

**QUESTIONNAIRE FOR CORPORATIONS, PARTNERSHIPS, LLCs, TRUSTS, ETC.**

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Client's form of organization:

- |   |  |
|---|--|
| <input type="checkbox"/> Corporation                                  | <input type="checkbox"/> Limited Partnership |
| <input type="checkbox"/> Limited Liability Company                    | <input type="checkbox"/> General Partnership |
| <input type="checkbox"/> Trust (Other than an employee benefit trust) | <input type="checkbox"/> Other: _____        |

State in which formed \_\_\_\_\_ Date formed \_\_\_\_\_

Principal Place of Business \_\_\_\_\_

Client's net worth or net assets: \_\_\_\_\_

Client's current estimated annual income (or last year's income, if current year's income is not available): \_\_\_\_\_

Investment Experience: Check below the types of investments made by Client during the past 5 years for Client's own account.

- |   |  |
|---|--|
| <input type="checkbox"/> U.S. government and federal agency securities entities   | <input type="checkbox"/> Interests in REITs/real estate investment |
| <input type="checkbox"/> State and local government securities  | <input type="checkbox"/> Interests in limited partnerships or LLCs |
| <input type="checkbox"/> Corporate stocks or options on corporate stocks  | <input type="checkbox"/> Commodities futures or options            |
| <input type="checkbox"/> Corporate bonds, debentures and notes  | <input type="checkbox"/> Annuities                                 |
| <input type="checkbox"/> Interests in mutual funds (including money market funds), unit investment trusts and closed-end investment companies |  |
| <input type="checkbox"/> Interests in Real Estate (land, buildings, cooperative apartments, condominium units)                                |  |
| <input type="checkbox"/> Other investments  |  |

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Is Client a commodity pool?  YES  NO

If **no** (Client is not a commodity pool), please provide the basis for determination that Client is not a commodity pool:

- Client does not solicit, accept, or receive from others, funds, securities, or property, either directly or through capital contributions, the sale of stock or other forms of securities, or otherwise, for the purpose of trading in any commodity for future delivery or commodity option on or subject to the rules of any contract market.
- Other (specify). Client is not a commodity pool because:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please also provide the number of Client's ultimate beneficial owners (both direct and indirect) as of the date this Advisory Agreement is executed:

\_\_\_\_\_

If **yes** (Client is a commodity pool), please provide either:

a) The commodity pool operator's NFA ID Number \_\_\_\_\_ or

b) The basis for the commodity pool operator's exemption from registration. The commodity pool operator is exempt from registration as a CPO because (specify):

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**SIGNATURE SECTION FOR ALL CLIENTS**

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By executing below, Client hereby represents, warrants and agrees to all representations and warranties above (including, without limitation, the Qualified Eligible Person Certification), issues limited power of attorney to Rosetta Capital Management, L.L.C. and executes the “Authorization for FCM to Pay Advisor” and “Authorization of Give-Up Orders.”

**1. Individuals (sign and insert name and date below signature line):**

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Joint Client Signature

\_\_\_\_\_  
Client Name

\_\_\_\_\_  
Joint Client Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**2. Entities (sign and insert name, title and date below signature line):**

Client Name:  
\_\_\_\_\_

By: \_\_\_\_\_  
Signature of Authorized Signatory

By: \_\_\_\_\_  
Signature of Authorized Co-Signatory

\_\_\_\_\_  
Title of Authorized Signatory

\_\_\_\_\_  
Title of Authorized Co-Signatory

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

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**FOR USE BY THE ADVISOR ONLY**

Account has been:  Accepted  Rejected  Other

By: \_\_\_\_\_

Date \_\_\_\_\_

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## MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

The undersigned hereby authorizes \_\_\_\_\_ as his agent and attorney in fact (the “Agent”) 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 Agent in every respect concerning the undersigned's account through R.J. O'Brien; the Agent 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 Agent or for the undersigned account.

All duplicate statements should be sent to \_\_\_\_\_  
(Insert name and address of authorized individual.)

*Should authorized individual wish to receive statements via email, please complete Request for Transmission of Electronic Customer Statements.*

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 Agent, and the undersigned shall never attempt to hold R.J. O'Brien liable for the Agent's actions or inactions.

The undersigned represents that the Agent has provided a disclosure document to the undersigned concerning the Agent's trading advice, including any options trading advice and the strategies to be used by the Agent, which the undersigned has read and understood, or, in the alternative, the Agent has furnished the undersigned with a signed written statement explaining the Agent'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 Agent 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 revoked 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, 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 Agent of any previously executed Power of Attorney.

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

*Continued on next page.*

## MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

This document creates a Limited Power of Attorney between the undersigned as “Principal” and the Agent. 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 Agent and that the document contain the following notices to the Principal and the Agent. (The text of the following notices to the Principal and Agent 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 PRINCIPAL/CUSTOMER (S)**

Your Power of Attorney is an important document. As the “Principal,” you give the person whom you choose (your “Agent”) 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 agent similar authority.

When your Agent 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 Agent” at the end of this document describes your Agent’s responsibilities.

You can request information from your Agent 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 Agent(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 Agent for acting improperly. Your Agent 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](http://www.senate.state.ny.us) or [www.assembly.state.ny.us](http://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 AGENT**

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 Agent whenever you act for the Principal by writing or printing the Principal’s name and signing your own name as “Agent” in either of the following manner: (Principal’s Name) by (Your Signature) as Agent, or (Your Signature) as Agent 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.

*Continued on Next Page.*

## MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

**EXECUTION BY PRINCIPAL/CUSTOMER(S):**

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

this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
 Signature of Principal/Customer/Partner

\_\_\_\_\_  
 Print Principal/Customer Partner Name

\_\_\_\_\_  
 Signature of Joint Principal/Joint Customer

\_\_\_\_\_  
 Print Joint Principal/ Joint Customer Name

**AGENT'S SIGNATURE:**

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

\_\_\_\_\_  
 Print Agent's Name

\_\_\_\_\_  
 Social Security # of Agent

\_\_\_\_\_  
 Agent Occupation

\_\_\_\_\_  
 Agent Employer

\_\_\_\_\_  
 Agent Principal Business

\_\_\_\_\_  
 Agent Phone Number

\_\_\_\_\_  
 Agent Email Address

\_\_\_\_\_  
 Signature of Agent

**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? \_\_\_\_\_