

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of many CTA's. While documents older than a year may still provide useful risk information and disclosure, they are no longer valid and cannot be used to setup an account with a CTA.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

WhiteRiverGroup

COMMODITY ADVISORY AGREEMENT

THIS AGREEMENT is made between White River Group, registered under the Commodity Exchange Act, as amended, as a commodity trading advisor (hereinafter the “Advisor”), and the undersigned (hereinafter the “Client”).

1. Client’s Account. The Client will open a commodity trading account (the “Account”) with the futures commission merchant identified below (the “Broker”). The initial deposit, all subsequent deposits to and withdrawals from the Account, and all transactions effected in the Account shall be subject to this Agreement. The Client represents that he/she has significant additional resources beyond any funds that are now or may in the future be deposited in the Account and that all funds in the Account represent only risk capital to the Client.

2. Client Representations. (a) The Client represents and warrants that he/she is of legal age to be bound by this Agreement and is legally competent, and that no other person has, or will have as a result of any action of the Client, any interest in or right to the Account, except as disclosed to the Advisor. The Client further represents and warrants that he/she is financially able to accept the risks of trading commodity interests.

(b) The Client represents and warrants that either (i) it is not a “commodity pool” as that term is defined under the regulations of the Commodity Futures Trading Commission (“CFTC”) or (ii) it is a commodity pool but its commodity pool operator is not required to register as such with the CFTC or (iii) it is a commodity pool and its commodity pool operator is registered as such with the CFTC and is a member of the National Futures Association (“NFA”).

3. Authorization of the Advisor to Enter Orders for the Account. The Client hereby gives and grants to the Advisor, as his/her agent and attorney in fact, full power and authority in his/her name, place and stead to buy, sell (including short sales), spread or otherwise trade in commodity interests, which includes commodity futures contracts, commodity options, forward contracts, off-exchange transactions, physical commodities, currencies and any other items which are presently, or may hereafter become, the subject of commodity trading, on margin or otherwise, on exchanges or in markets located in the United States or abroad through the Broker. The Advisor shall have discretionary authority to make all trading decisions for the Account, without prior consultation with the Client and without prior notice to or approval from the Client with respect to such trading decisions. All such trades shall be for the account of and the risk of the Client. The Client will not enter any orders in the Account and will not authorize or permit any other person to do so. The Advisor is expressly authorized by the Client to select one or more executing brokers to “give-up” trades to the Broker and to enter into give-up agreements with such executing brokers as the Client’s authorized agent.

4. Receipt of and Sole Reliance on Disclosure Document. The Client acknowledges that he/she has received the Advisor’s Disclosure Document. The Client has read and understands the contents of the Disclosure Document, including, without limiting the foregoing, the Risk Disclosure Statement contained therein. The Client understands that no person has been authorized by the Advisor to make statements in addition to, or inconsistent with, those contained in such Disclosure Document. The Client represents that he/she is entering this Agreement in reliance solely on the basis of information contained in such Disclosure Document. The Client agrees to execute any and all other documents required by the Advisor, the Broker or the regulatory authorities as may be necessary to open and maintain the Account.

5. Acknowledgement of Risks Associated with Commodity Trading and Lack of Guarantee by the Advisor. The Client is aware of the speculative nature and the high risks associated with commodity trading, which include the risk that the Client may incur trading losses in an amount which is greater than the capital contributed to the Account. The Client acknowledges that no "safe" trading system has ever been devised, and that no one can guarantee profits or freedom from loss in commodity trading. The Advisor cannot and does not imply or guarantee that the Client will make a profit and it is agreed that the Advisor will not be held responsible for trading losses in the Account. The Advisor makes no representation or warranty that the advice provided by it will result in any profit for the Client, that the Client will not incur losses or that such losses will be limited. The Client is aware of the possibility that the Account may lose an amount in excess of his/her investment and that the Client will be liable for any resulting deficit in the Account. The Advisor cannot give any assurance to the Client as to the extent of any such potential loss.

6. Additions to and Withdrawals from the Account. The Client may deposit additional funds in the Account at any time, but may only withdraw from the cash balance of the Account to the extent consistent with margin requirements of the Broker and applicable contract markets. The Client agrees to notify the Advisor in writing in advance of such withdrawals. The Client recognizes that the potential profitability of the Account depends upon uninterrupted investment of capital, and that reduction of the Account's net asset value could materially and adversely affect the diversification among commodities traded in the Account and the potential profitability of the Account.

7. Fees. (a) The Client agrees to pay the Advisor (i) a monthly management fee based on the Account's Net Asset Value as of the close of business on the last trading day of each month and (ii) a monthly incentive fee based on the Account's Net Trading Profits as of the close of business on the last trading day of each month, as specified below.

(b) Net Asset Value shall mean the Account's total assets less total liabilities. Net Asset Value will include the sum of all cash and any unrealized profit or loss on securities and open commodity positions. All securities and open commodity positions shall be valued at their then market value which means, with respect to open commodity positions, the settlement price determined by the exchanges on which such positions are maintained and, with respect to United States Treasury Bills, their cost plus accrued interest. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to closing of the exchange on which positions are maintained, the contract will be valued at the settlement price as determined by the exchange on the first subsequent day on which the position could be liquidated. If notional funds are used to trade the Account, Net Asset Value shall also include the amount of such notional funds in calculating the management fee.

(c) Net Trading Profits is equal to the excess, if any, of the Account's Net Asset Value at the end of the month over its Net Asset Value at the end of the highest previous month or its Net Asset Value at the date trading commences, whichever is higher, and as further adjusted to eliminate the effect on the Account's Net Asset Value resulting from new capital contributions or capital withdrawals, if any, made during the period, whether the assets are held separately or in a margin account. Losses attributable to capital withdrawals shall not be carried forward. Net Trading Profits shall include interest or other income not directly related to trading activity.

(d) The monthly management fee and the monthly incentive fee are due and payable on the last business day of each calendar month. Fees will be billed by the Advisor, with the billing sent directly to the Broker to be paid out of the Account. The Client agrees to execute a Fee Payment Authorization directing the Broker to deduct such fees directly from the Account upon receipt by the Broker of a certificate from the Advisor stating the amount of such fees.

8. Responsibilities of the Broker. The Client recognizes that the Advisor will transmit orders on his/her behalf to the Broker and/or the introducing broker, if any, but will not directly execute such orders. The Advisor shall not be responsible for any acts, omissions or errors of the Broker or the introducing broker

in executing or introducing such orders. The Broker will furnish the Client with confirmations of all transactions effected in the Account, monthly statements showing information concerning trading activities in the Account, and other account statements customarily furnished by the Broker to its customers. The furnishing of such reports shall be the sole responsibility of the Broker, and the Client recognizes that the Advisor is not required to furnish such reports to the Client. The Client authorizes the Broker to forward to the Advisor copies of all confirmations, statements or reports sent by the Broker to the Client. The Client understands that the Broker, rather than the Advisor, will have full custody of the Client's funds and commodity market positions and that the Client will be required to pay brokerage commissions to the Broker with respect to all transactions effected in the Account.

9. Term. This Agreement shall automatically terminate upon written notice to the Advisor of the death, legal disability, or bankruptcy of the Client. Either party may terminate this Agreement by giving the other written notice that the party elects to terminate the Agreement. If either party terminates this Agreement, management and incentive fees payable to the Advisor will be calculated as if the date of termination were the end of the calendar month. Termination shall be effective on the date such written notice is deemed given pursuant to section 19 of this Agreement. On the trading day following receipt of the notice, the Advisor will begin to offset positions with careful consideration for Client's best financial interest. Advisor requires up to five (5) trading days to diligently complete that process at the end of which the Account will be all in cash. No such termination shall affect any liability of either party hereunder arising prior to the closing-out of the Account, including, without limitation, the Client's liability for fees as provided in Section 7 hereof. The Client shall be liable for all costs, expenses and losses incurred in liquidating open positions upon termination.

10. Management of Other Accounts by the Advisor. The Client acknowledges that the Advisor currently advises and manages other commodity accounts and intends to do so in the future. The Client also acknowledges that the Advisor's trading methods are proprietary and agrees not to disclose any of the Advisor's trading recommendations to any third party without the Advisor's prior written consent.

11. Assignment. This Agreement shall not be assignable by the Client or the Advisor and shall be binding upon the parties hereto, their heirs, respective legal representatives, successors and assigns and no other person shall have any right or obligation under it.

12. Indemnification. The Client agrees that the Advisor and its principals and employees shall not be liable to the Client except by reason of intentional misconduct or gross negligence, or for not having acted in the reasonable belief that their actions were in, or were not opposed to, the best interests of the Client. The Client agrees to indemnify the Advisor and its principals and employees for all liabilities, losses or expenses incurred in the performance of services contemplated by this Agreement (including reasonable attorneys fees), provided, that there have been no final judicial determination that such liability was the result of gross negligence or intentional misconduct, and, provided further, that the conduct which was the basis for such liability was done in a reasonable belief that it was in, or not opposed to, the best interests of the Client. If the Advisor or its principals or employees are made parties to any claim, dispute or litigation or otherwise incur any liabilities, losses or expenses in connection with the Client's obligations or activities unrelated to the Account or the services to be rendered by Advisor under this Agreement, the Client shall indemnify and reimburse the Advisor and such other person(s), as the case may be, for all liabilities, losses and expenses incurred, including reasonable attorneys fees. The right of the Advisor to indemnification shall survive the termination of this Agreement for any reason.

13. Amendment; Waiver. This Agreement may not be amended except by a written instrument signed by the parties hereto. Neither this Agreement nor any provisions hereof shall be waived, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, discharge or termination is sought.

14. Counterparts. This Agreement may be executed through separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

15. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and there are no representations, warranties, covenants or other agreements except as stated or referred to herein.

16. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois as applied to residents of that state executing contracts wholly to be performed in that state.

18. Choice of Jurisdiction. The parties agree that any action or proceeding arising, directly, indirectly, or otherwise, in connection with, out of, or from this Agreement, any breach hereof, or any transaction covered hereby shall be resolved, whether by arbitration or otherwise, within the State of Illinois. Accordingly, the parties consent and submit to the jurisdiction of the United States Federal and state courts located within the State of Illinois. The parties further agree that any such relief whatsoever in connection with this Agreement shall be commenced by such party exclusively in the United States Federal or state courts, or before an arbitral body, located within the State of Illinois.

19. Notices. Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested, to the Advisor at 90 Alton Road, Suite 2911, Miami Beach, Florida 33139, and to the Client at the address set forth below. Either party may change his/her address by giving notice in writing to the other party stating his/her new address. Commencing on the tenth day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to the Client from the Advisor shall be deemed given as of the close of business on the second business day after mailing. Notices to the Advisor from the Client shall be deemed given as of the close of business on the day such notices are actually received by the Advisor.

20. Paragraph Headings. Paragraph headings in no way define, extend, or describe the scope of this Agreement or the effect of any of its provisions.

<p>PRIVACY NOTICE: The information supplied in this Commodity Advisory Agreement will be disclosed to no one except as permitted by law such as lawyers Accountants auditors and regulators.</p>

THIS SPACE INTENTIONALLY
LEFT BLANK

SIGNATURE PAGE—PLEASE COMPLETE AND SIGN BELOW

1. Name: _____

2. Primary Residence Address: _____

3. City: _____ State: _____ Zip Code: _____

4. Primary Residence Telephone Number: (_____) - _____

5. Email Address: _____

6. Date of Birth: _____

7. Employer Name: _____

8. Nature of Business: _____ Job Title: _____

9. Employer Address: _____

10. City: _____ State: _____ Zip Code: _____

11. Business Telephone Number: (_____) - _____

12. Name of the Broker for the Account: _____

13. Amount of initial deposit: _____

14. Have you received and read the Advisor's Disclosure Document dated
June 1, 2016?

Yes No

15. Have you been given anything written or verbal that is contrary to the Disclosure Document?

Yes No

If Yes, please explain: _____

16. Do you feel that you have an adequate understanding of the high risks associated with trading commodity interests, which include the speculative nature of such trading and the risk that you may incur trading losses in an amount which is greater than the capital contributed to your account?

Yes No

17. Have all questions that you may have had concerning a managed commodity trading account been answered to your full satisfaction?

Yes No

18. Please state your estimated annual income:

\$25,000 - \$49,999 \$50,000 - \$100,000 more than \$100,000

less than \$25,000, please specify amount \$_____ and complete Additional Risk Disclosure

19. Please state your approximate net worth (excluding equity in home):

\$50,000 - \$249,999 \$250,000 - \$999,000 more than \$1,000,000

less than \$50,000, please specify amount \$_____ and complete Additional Risk Disclosure

20. Have you ever traded futures contracts either for your own account or in a managed account program or pool?

Yes No If Yes, how many years? _____

21. Have you ever had a securities brokerage account or invested in a mutual fund?

Yes No If Yes, how many years? _____

22. Have you ever filed or initialed a lawsuit against another person or firm or otherwise been the plaintiff in a legal matter, including, without limiting the foregoing, civil, arbitration or mediation?

Yes No If Yes, please explain each lawsuit or legal matter:

WhiteRiverGroup

FEE PAYMENT AUTHORIZATION

From: Client Name(s): _____
Account Number: _____
To: Brokerage Firm Name: _____

Subject to the provisions of the Commodity Advisory Agreement of White River Group (the "Advisor"), which the undersigned has executed, you are hereby authorized to deduct and remit directly to the Advisor such fees 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 conclusively on remittance instructions submitted by the Advisor with respect to the amount and payment of fees without further inquiry. It is understood that you shall not be required to pay funds as a result of the Advisor's instructions if there are not sufficient funds in the account of the undersigned.

You shall be indemnified and held harmless by the undersigned and the Advisor from any loss suffered or liability incurred by reason of any act or omission made in compliance with the authorization contained herein, unless such loss or liability was the result of your gross negligence or intentional misconduct.

This authorization will continue in effect until you have received written notice terminating it from the undersigned. Such notice will be mailed to the Advisor. Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested.

Client(s):

Signature of Client Date

Signature of Client Date

WhiteRiverGroup

ARBITRATION AGREEMENT

THIS AGREEMENT is made between White River Group, registered under the Commodity Exchange Act, as amended, as a commodity trading advisor (hereinafter the “Trading Advisor”), and the undersigned (hereinafter “Client”). In consideration of the performance of advisory services by the Advisor for and on behalf of the Client, the Client hereby agrees to the following:

Any dispute or controversy between the Advisor and the Client shall, except as provided below, be resolved by arbitration in accordance with the rules of a qualified forum.

- 1. 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.**
- 2. 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 THE ADVISOR MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF THE ADVISOR 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 THE ADVISOR. SEE 17 CFR 180.1-180.5.

- 3. At such time as the Client may notify the Advisor that he/she intends to submit a claim to arbitration, or at such time as the Advisor notifies the Client of his intent to submit a claim to arbitration, the Client will have the opportunity to elect a qualified arbitration forum for conducting the proceeding. Within ten business days after the Client notifies the Advisor of his intent to submit a claim to arbitration, or the Advisor so notifies the Client, the Advisor will provide the Client with a list of certain qualified forums for such arbitration pursuant to the requirements of the regulations of the Commodity Futures Trading Commission. The Client shall, within 45 days after receipt of such list, notify the Advisor of the forum selected. The Client’s failure to provide such notice shall give the Advisor the right to select a forum from the list.**

4. If a dispute or controversy is submitted to arbitration, the Client will have the right to have the dispute or controversy heard by a mixed panel of arbitrators. If the dispute or controversy is heard by a contract market, a mixed panel will be composed of a majority of arbitrators who are not associated with any contract market, the members of any contract market, or the employees of members of any contract market. If the dispute or controversy is heard by a registered futures association, a mixed panel will be composed of a majority of arbitrators who are not associated with the registered futures association, its members, or the employees of its members. If the Client chooses to have a dispute or controversy heard by a mixed panel, the Advisor will pay any incremental fees which may be assessed by the arbitration forum for providing a mixed panel, except that the Client will be required to pay such fees if the arbitrators in the proceeding decide that the Client acted in bad faith in initiating or conducting the proceeding.
5. If, by reason of any applicable statute, regulation, exchange rule or otherwise, other than the Client's right to commence reparations proceedings under Section 14 of the Commodity Exchange Act, the Client's advance agreement to submit a dispute or controversy to arbitration is not enforceable by the Advisor, then the Client shall not enforce the Advisor's advance agreement to submit to arbitration.
6. Any award rendered in such arbitration shall be final and binding on and enforceable against the Client in accordance with the laws of the State of Illinois.
7. The Client agrees that if he/she seeks reparations under Section 14 of the Commodity Exchange Act and the Commodity Futures Trading Commission declines to institute reparation proceedings, the claim or grievance will be subject to this Arbitration Agreement. Any claim or grievance that is not subject to the reparations procedure (i.e. does not constitute a violation of the Commodity Exchange Act or the rules thereunder) must be submitted to arbitration pursuant to this Arbitration Agreement.
8. This Arbitration Agreement shall survive the termination of the Commodity Advisory Agreement by and between the parties hereto and may not be altered, modified or terminated without the signed written consent of all parties hereto.
9. The Client acknowledges that he understands, agrees with and consents to this Arbitration Agreement.

IN WITNESS WHEREOF, the parties hereby execute this Agreement as of the day, month and year set forth below.

Client(s):

Accepted by
White River Group:

Signature of Client Date

By: _____
Signature of Andreas Diessbacher Date

Signature of Client Date

Privacy Policy

01/01/2016

Your Privacy is Our Priority

WHITE RIVER GROUP is committed to safeguarding the personal information that you provide us. This Privacy Policy describes how we handle and protect personal information we collect about individuals, such as you, who apply for or receive our products and services. The provisions of this notice apply to former customers as well as our current customers.

Why and How We Collect Personal Information

When you apply for or maintain an account with WHITE RIVER GROUP, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service. The personal information we collect about you includes:

- information you provide to us on applications and other forms, such as your name, address, date of birth, social security number, occupation, assets, and income;
- information about your transactions with us and with our affiliates;
- information we receive from consumer reporting agencies, such as your credit history and creditworthiness, and other entities not affiliated with WHITE RIVER GROUP; and
- information you provide to us to verify your identity, such as a passport, or received from other entities not affiliated with WHITE RIVER GROUP.

How We Protect Personal Information

We limit access to your personal information to those employees who need to know in order to conduct our business, service your account, and help you accomplish your financial objectives, such as providing you with a broad range of products and services. Our employees are required to maintain and protect the confidentiality of your personal information and must follow established procedures to do so. We maintain physical, electronic, and procedural safeguards to protect your personal information. We do not rent or sell your name or personal information to anyone.

Sharing Information with Our Affiliates and Clearing Firm

We may share personal information described above with our affiliates and futures clearing firm for business purposes, such as servicing customer accounts and informing customers about new products and services, and as permitted by applicable law.

The information we share with affiliates may include the information described above, such as name, address and FMC account information, but will not include other credit information, such as credit history appearing on a consumer credit report or net worth and income information appearing on applications for our products and services.

Disclosure to Non-Affiliated Third Parties

In order to support the financial products and services we provide to you, we may share the personal information described above with third-party service providers not affiliated with us, including companies under contract to perform services for us or on our behalf, such as vendors that prepare and mail information to you, provide data processing, computer software maintenance and development, transaction processing and marketing services and other services that are considered necessary in order for us continue operating our business as well as adhering to the rules and regulations that govern our business.

These companies acting on our behalf are required to keep your personal information confidential.

Also, we may disclose personal information with non-affiliated companies and regulatory authorities as permitted or required by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. **Except as described in this privacy policy, we will not use your personal information for any other purpose unless we describe how such information will be used at the time you disclose it to us or we obtain your permission to do so.**

Accessing and Revisiting Your Personal Information

We endeavor to keep our customer files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in account statements that you receive from us and applications that you submit to obtain our products and services. We encourage you to review this information and notify us if you believe any information should be corrected or updated. If you have a question or concern about your personal information or this privacy notice, please contact your WHITE RIVER GROUP representative.

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 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 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? _____
