

## INDIVIDUAL ACCOUNT CHECK LIST

1. **Required:** Client Information, all information requested on pages 1 thru 2, **Customer must sign page 2 of this section**
2. **Required:** Client Agreement pages 4-9 Signature required on page 9
3. **Required:** Page 10-11 Risk Disclosure, Client must sign page 11 at bottom
4. **Optional:** Power of Attorney and Discretionary Account Terms required if account owner is authorizing third party or CTA to trade the account
5. **W-8 REQUIRED FOR ALL FOREIGN CLIENTS – CERTIFICATION MUST BE SIGNED**
6. **W-9 REQUIRED FOR ALL DOMESTIC CLIENTS- CERTIFICATION MUST BE SIGNED**
7. **Required for All Customers:** Account owner must submit copy of Drivers License or Passport (gov't issued photo ID) and a recent utility bill.



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## Electronic Trading Disclosure

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Trading foreign exchange on an electronic trading system may vary widely among different electronic systems. Each system may present risks related to system access, including failure of hardware and software. In the case of internet-based systems, there may be additional types of risks related to system access, varying response times and security as well as risks related to service providers and the receipt and monitoring of electronic mail. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

**SINCE IKON GM DOES NOT CONTROL SIGNAL POWER, ITS RECEPTION OR ROUTING VIA INTERNET, CONFIGURATION OF YOUR EQUIPMENT OR RELIABILITY OF ITS CONNECTION, WE CANNOT BE RESPONSIBLE FOR COMMUNICATION FAILURES, DISTORTIONS OR DELAYS WHEN YOU TRADE ONLINE OVER THE INTERNET. IKON GM SHALL NOT BE LIABLE FOR ANY LOSSES, COSTS OR DAMAGES INCURRED BY CUSTOMER ARISING OUT OF ANY ACCESS BY CUSTOMER TO IKON GM'S ELECTRONIC TRADING SYSTEM OR FROM ANY FAILURE OF THE SYSTEM, INTERNET ACCESS, COMMUNICATIONS LINES OR OTHER CAUSE BEYOND ITS CONTROL, OR FROM ANY RESULTANT FAILURE TO EXECUTE, PROCESS OR REPORT TRADES. CUSTOMER IS ALSO RESPONSIBLE FOR SAFEGUARDING PASSWORDS AND UNDERSTANDS THE RISKS ASSOCIATED WITH THE TRANSMISSION OF INFORMATION BY USE OF THE INTERNET AND HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS IKON GM FROM AND AGAINST ALL LOSSES, CLAIMS EXPENSES, COSTS, DAMAGES, FINES OR LIABILITIES WHATSOEVER SUFFERED BY IKON GM (INCLUDING, WITHOUT LIMITATION, LEGAL COSTS AND EXPENSES) ARISING OUT OF THE USE OF THE ONLINE TRADING SYSTEM BY CUSTOMER, ITS EMPLOYEES, AGENTS OR CONTRACTORS.**



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**Client Information**

Client Information (To be completed for each participant in the account, individually, jointly, by all general partners and by the corporate officers authorized to make trading decisions for the account). For the purpose of this document the term "Client" always refers to the entity for whom this application has been made, regardless of legal description.

Full Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_
Street Address: \_\_\_\_\_ Apartment/Suite \_\_\_\_\_
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Marital Status \_\_\_\_\_
Telephone \_\_\_\_\_ Telephone(home) \_\_\_\_\_ Social Security # or
Tax ID # for this account \_\_\_\_\_
Number of Dependents: \_\_\_\_\_ Citizenship: US Citizen: Yes \_\_\_\_\_ No \_\_\_\_\_ If No, what
country \_\_\_\_\_ Employer's Name: \_\_\_\_\_ Years
There: \_\_\_\_\_ Nature of business: \_\_\_\_\_ Position: \_\_\_\_\_
Telephone: \_\_\_\_\_
Email Address: \_\_\_\_\_

**The Information below must be filled out in full**

- 1. Do you have experience trading securities? : No \_\_\_\_\_ Yes \_\_\_\_\_ Years: \_\_\_\_\_
2. Experience trading options? : No \_\_\_\_\_ Yes, \_\_\_\_\_ Years: \_\_\_\_\_
3. Do you have experience trading commodities? No \_\_\_\_\_ Yes \_\_\_\_\_ Years \_\_\_\_\_ Futures No \_\_\_\_\_ Yes, \_\_\_\_\_
Years \_\_\_\_\_
4. Do you have experience trading currencies through interbank foreign exchange? No \_\_\_\_\_ Yes \_\_\_\_\_
Years \_\_\_\_\_

Confidential Financial Information. (Joint or Partnership Clients must provide combined financial information. Corporate and Limited Partnership Clients must attach current financial statement.) For information on completing the following, see Paragraph 17 of the Client Agreement.

- 5. What is your total estimated annual income? \$ \_\_\_\_\_
6. Risk Capital, including initial deposit in this account (Risk Capital--if lost would not change your lifestyle.)
\$ \_\_\_\_\_
7. What is your total net worth? (Excluding residence) \$ \_\_\_\_\_
8. What is your liquid net worth?
Cash \$ \_\_\_\_\_
Stocks \$ \_\_\_\_\_
Bonds \$ \_\_\_\_\_
9. Will any other person(s) guarantee, or have financial interest in this account? No \_\_\_ Yes, \_\_\_ . If Yes, please
provide Name: \_\_\_\_\_



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- 10. Will any person other than Client control, manage, or direct the trading in this account? \_\_\_\_ Yes, \_\_\_\_ No. If Yes, please fill out Power of Attorney Risk Disclosure (Supplemental Form).
- 11. Do you have or have you ever had any other account(s) with IKON GM ? \_\_\_\_ Yes, \_\_\_\_ No. If Yes, please provide Account Number:\_\_\_\_\_.
- 12. Bank Reference: Name and Address \_\_\_\_\_  
 Account Number:\_\_\_\_\_ Bank Contact \_\_\_\_\_  
 Tel. No: \_\_\_\_\_ Fax. No. \_\_\_\_\_

**The undersigned hereby attest(s) and certifies that the above information is complete and accurate. The undersigned hereby authorize(s) IKON GM to verify any or all of the foregoing information.**

Print Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



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## Client Account Letter

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**This Agreement Is a Legal Contract, Please Read It Carefully.**

**This is a legal contract between IKON GLOBAL MARKETS INC. ("IKON GM ") its successors and assigns, and the party (or parties) executing this document.**

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency and options thereon (hereinafter referred to as "Currency") through the OTC foreign exchange markets (hereinafter referred to as "FX CONTRACTS") with IKON GM , Client acknowledges that Client has been advised and understands the following factors concerning trading in leveraged FX CONTRACTS, in addition to those contained in the following Risk Disclosure Statement and the Bankruptcy Statement which have been provided to Client.

1. FX CONTRACTS is not traded on a regulated exchange. There are no guarantees to the credit worthiness of the counter party of your Currency position. Every attempt has been made to deal with reputable credit worthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain Currency to cease, thereby preventing the liquidation of an adverse position which may result in a substantial financial loss.
2. Trading in FX CONTRACTS is suitable only for those sophisticated institutions or individual participants financially able to withstand losses which may substantially exceed the value of margins or deposits.
3. The market recommendations of IKON GM are based solely on the judgment of IKON GM 's personnel. These market recommendations may or may not be consistent with the market position or intentions of IKON GM , its affiliates, and employees. The market recommendations of IKON GM are based upon information believed to be reliable, but IKON GM cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will eliminate the risk inherent in trading currency. Any market recommendations of, or information provided by, IKON GM do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any FX CONTRACTS transaction.
4. Client understands that IKON GM does not permit its Account Executives to either exercise discretion or manage an FX CONTRACTS account, or hold a power of attorney over an FX CONTRACTS account, unless approved by an executive officer of IKON GM and only after proper documentation has been submitted and approved by IKON GM . If Client's account is not being traded with Client's authorization, Client must notify a IKON GM Compliance Officer immediately.
5. IKON GM 's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Client's account and that Client is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. IKON GM also reserves the right to refuse to accept any order.
6. Client understands that Client must carefully review the reports relating to Client's trading provided to Client by IKON GM . Pursuant to the Client Agreement, all reports of execution will be deemed final within twenty-four (24) hours and all statements of account will be deemed final within one (1) day , unless the Client makes a written objection to these reports within this 24 hour period of time to an executive officer of IKON GM , at its principal place of business.
7. The Client has read and understands the Client's obligations and rights under the following Client Agreement and agrees and acknowledges that the following Client Agreement will control the Client's relationship with IKON GM . The Client agrees that Client is fully responsible for making all final decisions as to transactions effected for Client's account. Client has considered the foregoing factors and in view of Client's present and anticipated financial resources, Client is willing and able to assume the substantial financial risks of FX CONTRACTS trading.



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## Client Agreement

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In consideration of IKON GM agreeing to carry one or more accounts of the undersigned (“Client”) and providing services to Client in connection with the purchase and sale of cash currencies (including options thereon) and any similar instruments (collectively referred to as “FX CONTRACTS”), which may be purchased or sold by or through IKON GM for Client's account(s), Client agrees as follows:

1. **AUTHORIZATION TO TRADE.** IKON GM is authorized to purchase and sell FX CONTRACTS for Client's account(s) with a counter party bank or sophisticated institutions or participants in accordance with Client's oral or written or computer instructions. Unless instructed by Client to the contrary in writing, IKON GM is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as IKON GM deems appropriate
2. **GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES.** All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and State laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, the United States Federal Reserve, Commodity Futures Trading Commission (“CFTC”), the National Futures Association (“NFA”), a contract market or clearing organization which shall be binding upon IKON GM and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.
3. **MARGINS AND DEPOSIT REQUIREMENTS.** Client shall provide to and maintain with IKON GM margin in such amounts and in such forms as IKON GM, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. IKON GM may change margin requirements at any time. Client agrees to deposit by immediate wire transfer such additional margin when and as required by IKON GM and will promptly meet all margin calls in such mode of transmission as IKON GM in its sole discretion designates. IKON GM may at any time proceed to liquidate Client's account in accordance with paragraph 7 below and any failure by IKON GM to enforce its rights hereunder shall not be deemed a waiver by IKON GM to enforce its rights thereafter. No previous margin requirement by IKON GM shall preclude IKON GM from increasing that requirement without prior notice. IKON GM retains the right to limit the amount and/or total number of open positions which Client may acquire or maintain at IKON GM. IKON GM will attempt to execute all orders which it may, in its sole discretion, choose to accept in accordance with the oral or written or computer instructions of Client's. IKON GM reserves the right to refuse to accept any order. However, IKON GM shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of IKON GM including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.
4. **SETTLEMENT DATE AND ROLLOVERS.** In the absence of contrary instructions from Client, IKON GM is authorized, at IKON GM's absolute discretion, to rollover or offset all or any portion of the Currency positions in the FX CONTRACTS account(s) for Client's Account(s) and at Client's risk in advance of settlement dates.
5. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Client which IKON GM or its affiliates may at any time be carrying for Client (either individually, jointly with other, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by IKON GM as security and subject to a general lien and right of set-off for liabilities of Client to IKON GM whether or not IKON GM has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Client may have with IKON GM. IKON GM may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all

funds or other property of Client between any of Client's accounts. Client hereby also grants to IKON GM the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself as broker or to others, any securities or other property of Client held by IKON GM as margin or security. IKON GM shall at no time be required to deliver to Client the identical property delivered to or purchased by IKON GM for any account of Client. The rights of IKON GM are subject to the applicable requirements for the segregation of Client funds and property under the Commodity Exchange Act, as amended (the "Act"). The purpose of the Lending Agreement is to allow IKON GM to use depository receipts (representing delivery) as collateral. Should Client take delivery of Currencies through settlement of trades, IKON GM is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Client's account is not adequate to pay for the delivery, the depository receipts become property carried on margin in the Client's account, since they are not fully paid for by Client. This authorization shall apply to all accounts carried by IKON GM for Client and shall remain in full force until all accounts are fully paid for by Client or notice of revocation is sent by IKON GM .

6. **LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.** In the event of (a) the death or judicial declaration of incompetence of Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client; (c) the filing of an attachment against any of Client's accounts carried by IKON GM , (d) insufficient margin, or IKON GM 's determination that any collateral deposited to protect one or more accounts of Client is inadequate, regardless of current market quotations, to secure the account; (e) Client's failure to provide IKON GM any information requested pursuant to this agreement; or (f) any other circumstances or developments that IKON GM deems appropriate for its protection, and in IKON GM 's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Client may have to IKON GM , either directly or by way of guaranty of surety ship, out of any of Client's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for Client; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short positions, IKON GM may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in IKON GM 's sole judgment may be advisable to protect or reduce existing positions in Client's account. Any sales or purchases hereunder may be made according to IKON GM 's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and IKON GM may purchase the whole or any part thereof free from any right of redemption. Client shall at all times be liable for the payment of any deficit balance of Client upon demand by IKON GM and in all cases, Client shall be liable for any deficiency remaining in Client's account(s) in the event of the liquidation thereof in whole or in part by IKON GM or by Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Client due to IKON GM , Client shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at IKON GM 's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event IKON GM incurs expenses other than for the collection of deficits, with respect to any of the account(s)
7. **SETTLEMENT DATE OFFSET INSTRUCTIONS.** Offset instructions on Currency positions open prior to settlement arriving at settlement date must be given to IKON GM at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of IKON GM within the same period described above. If neither instructions, funds nor documents are received, IKON GM may without notice, either offset Client's position or roll Client's positions into the next settlement time period or make or receive delivery on behalf of Client upon such terms and by such methods deemed reasonable by IKON GM in its sole discretion.
8. **STATEMENT AND CONFIRMATION.** Reports of the confirmation of orders and statements of accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Client by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Client's part shall be directed to IKON GM at its office located at: 99 Wall Street 11th Floor, New York, NY 10005, USA and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by IKON GM or IKON GM's agents prior to Client's receipt of said reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein.



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9. **COMMUNICATIONS.** Client hereby authorizes IKON GM to transmit to it all confirmations and other statements of account activity, funds and positions by facsimile transmission or through the internet to such address as Client designates on the client application, or as Client designates from time to time in writing addressed to the Compliance Department of IKON GM .

This authorization shall be perpetual, unless revoked in writing by Client, addressed to the Compliance Department of IKON GM .

10. **IKON GM RESPONSIBILITIES.** IKON GM will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond IKON GM 's control or anticipation. IKON GM shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of IKON GM . IKON GM shall not be liable for losses arising from the default of any agent or any other party used by IKON GM under this agreement. As FX CONTRACTS is not an exchange traded market, prices at which IKON GM deals at or quotes may or may not be similar to prices at which other FX CONTRACTS market makers deal at or quote.
11. **CURRENCY FLUCTUATION RISK.** If Client directs IKON GM to enter into any currency forex transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's account and risk; (b) all deposits for margin purposes if made in currency other than U.S. Dollars may be converted to U.S. Dollars, in such amounts as IKON GM may in its sole discretion require; and (c) IKON GM is authorized to convert funds in Client's account for margin into and from such foreign currency at a rate of exchange determined by IKON GM in its sole discretion on the basis of the then prevailing money market rates.
12. **RISK ACKNOWLEDGMENT.** Client acknowledges that investment in leveraged and non-leveraged transactions are speculative, involves a high degree of risk, and is appropriate only for persons who can assume risk of loss in excess of their margin deposit. Client understands that because of the low margin normally required in FX CONTRACTS trading, price changes in FX CONTRACTS may result in significant losses that may substantially exceed Client's investment and margin deposit. Client warrants that Client is willing and able, financially and otherwise, to assume the risk of FX CONTRACTS trading, and in consideration of IKON GM 's carrying his/her account(s), Client agrees not to hold IKON GM responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Client recognizes that guarantees of profit or freedom from loss are impossible of performance in FX CONTRACTS trading. Client acknowledges that Client has received no such guarantees from IKON GM or from any of its representatives or any introducing agent or other entity with whom Client is conducting his/her IKON GM account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.
13. **TRADING RECOMMENDATIONS.** (a) Client acknowledges that (i) any market recommendations and information communicated to Client by IKON GM or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any FX CONTRACTS , (ii) such recommendation and information, although based upon information obtained from sources believed by IKON GM to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) IKON GM makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Client. Client acknowledges that IKON GM and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to Client, and that the market position of IKON GM or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by IKON GM . Client acknowledges that IKON GM makes no representations concerning the tax implications or treatment of contracts; and, (b) Client further acknowledges that should Client grant trading authority or control over Client's account to a third party ("Advisor") whether on a discretionary or non-discretionary basis, IKON GM shall in no way be responsible for reviewing Client's choice of such Advisors nor making any recommendations with respect thereto. Client understands that IKON GM makes no warranties nor representations concerning the Advisor, that IKON GM shall not be responsible for any loss to Client occasioned by the actions of the Advisor and that IKON GM does not, by implication or otherwise, endorse or approve of the operating methods of the Advisor. If Client gives Advisor authority to exercise any of its rights over Client's account(s), Client understands that Client does so at Client's own risk.
14. **CLIENT REPRESENTATIONS AND WARRANTIES.** Client represents and warrants that: (a) Client is of sound mind, legal age and legal competence; and, (b) No person other than Client has or will have an interest in Client's account(s); and,