

JOINT ACCOUNT CHECK LIST

1. **Required:** Client Information, all information requested on pages 1 thru 2, **Customers must sign page 2 of this section**
2. **Required:** Client Agreement pages 4-9 Signatures required on page 9
3. **Required:** Page 10-11 Risk Disclosure, All Clients 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 Joint Customers:** One of the account owners 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

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 #1

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: _____ MaritalStatus _____
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: _____

Client Information #2

Full Name: _____ Date of Birth: _____
Street Address: _____ Apartment/Suite _____
City: _____ State: _____ Zip: _____ MaritalStatus _____
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 (joint account only needs 1 person's completion)

- 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 _____.



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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: _____
- 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 INC. to verify any or all of the foregoing information.

Print Name: _____

Print Name: _____

Signature: _____

Signature: _____

Date: _____

Date: _____



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Client Account Letter

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 INC. 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 INC. are based upon information believed to be reliable, but IKON GM INC. 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 INC. 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 INC. 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 INC. 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 INC. 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 INC. 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 INC. , 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

In consideration of IKON GM INC. 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 INC. for Client’s accounts(s), Client agrees as follows:

1. **AUTHORIZATION TO TRADE.** IKON GM INC. 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 INC. is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as IKON GM INC. 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 INC. 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 INC. 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 INC. 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 INC. and will promptly meet all margin calls in such mode of transmission as IKON GM INC. in its sole discretion designates. IKON GM INC. may at any time proceed to liquidate Client’s account in accordance with paragraph 7 below and any failure by IKON GM INC. to enforce its rights hereunder shall not be deemed a waiver by IKON GM INC. to enforce its rights thereafter. No previous margin requirement by IKON GM INC. shall preclude IKON GM INC. from increasing that requirement without prior notice. IKON GM INC. 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 INC. 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 INC. reserves the right to refuse to accept any order. However, IKON GM INC. 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 INC. 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 INC. 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 INC. 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 INC. as security and subject to a general lien and right of set-off for liabilities of Client to IKON GM INC. whether or not IKON GM INC. 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 INC. 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 INC. 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 INC. as margin or



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security. IKON GM INC. shall at no time be required to deliver to Client the identical property delivered to or purchased by IKON GM INC. for any account of Client. The rights of IKON GM INC. 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 INC. to use depository receipts (representing delivery) as collateral. Should Client take delivery of Currencies through settlement of trades, IKON GM INC. 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 INC. 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 INC. any information requested pursuant to this agreement; or (f) any other circumstances or developments that IKON GM INC. 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 INC. 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 INC. 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 INC. 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 INC. 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 INC. 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 INC. 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 INC. within the same period described above. If neither instructions, funds nor documents are received, IKON GM INC. 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 INC. 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 INC. 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 INC. 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 INC. 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 INC. RESPONSIBILITIES.** IKON GM INC. 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 INC. shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of IKON GM . IKON GM INC. shall not be liable for losses arising from the default of any agent or any other party used by IKON GM INC. under this agreement. As FX CONTRACTS is not an exchange traded market, prices at which IKON GM INC. 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 INC. 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 INC. may in its sole discretion require; and (c) IKON GM INC. 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 INC. 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 INC. 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 INC. or from any of its representatives or any introducing agent or other entity with whom Client is conducting his/her IKON GM INC. 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 INC. 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 INC. 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 INC. 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 INC. 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 INC. 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 INC. 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 INC. 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 INC. makes no warranties nor representations concerning the Advisor, that IKON GM INC. shall not be responsible for any loss to Client occasioned by the actions of the Advisor and that IKON GM INC. 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.



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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, (c) Client hereby warrants that regardless of any subsequent determination to the contrary, Client is suitable to trade FX CONTRACTS and is a sophisticated institution and/or institutional participant; and, (d) Client is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Client becomes so employed, Client will promptly notify IKON GM INC. in writing of such employment; (e) Client confirms all funds deposited to account are the sole funds of the account owner and of no other person or entity; (f) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Client will notify IKON GM INC. promptly of any changes in such information.
15. **DISCLOSURE OF FINANCIAL INFORMATION.** The Client represents and warrants that the financial information disclosed to IKON GM INC. in this document is an accurate representation of the Client's current financial condition. The Client represents and warrants that the Client has very carefully considered the portion of the Client's assets which the Client considers to be Risk Capital. The Client recognizes that Risk Capital is the amount of money the Client is willing to put at risk and if lost would not, in any way, change the Client's lifestyle. The Client agrees to immediately inform IKON GM INC. if the Client's financial condition changes in such a way to reduce the Client's Net Worth, Liquid Assets and/or Risk Capital.
16. **NO GUARANTEES.** Client acknowledges that Client has no separate agreement with Client's broker or any IKON GM INC. employee or agent regarding the trading in Client's IKON GM INC. account, including any agreement to guarantee profits or limit losses in Client's account. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing IKON GM 's limited trading authorization, and any disputed transactions must be brought to the attention of IKON GM 's Compliance Officer pursuant to the notice requirements of this Client Agreement. Client agrees to indemnify and hold IKON GM INC. harmless from all damages or liability resulting from Client's failure to immediately notify IKON GM 's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to IKON GM INC. at 99 Wall Street 11th Floor, New York, NY 10005 .
17. **JOINT ACCOUNTS.** All transactions correspond to the "Client Account Letter" and "Client Agreement". Each tenant has authority: a) To trade for the account with restraint to the agreements of the account, b) To receive all correspondence and documents in respect to the account, c) To receive or withdraw money from the account, d) To execute agreements relating to the account, and e) To deal with IKON GM INC. fully. IKON GM INC. has the authority to require joint action by the parties of the account in matters of the account. IKON GM INC. has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, IKON GM INC. shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Unless Joint Account Allocation Addendum is completed, then each tenant is presumed to have equal share.
18. **NO WAIVER OR AMENDMENT.** No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorized officer of IKON GM . No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by IKON GM INC. or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein.
19. **GOVERNING LAW AND JURISDICTION.** This Agreement, the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Client or IKON GM , shall be governed by, construed and enforced in all respects by the laws of the State of New York, where IKON GM 's office is located.
20. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Client at any time opened or reopened with IKON GM INC. irrespective of any change or changes at any time in the personnel of IKON GM INC. or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of IKON GM INC. and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of



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Client. Client hereby ratifies all transactions with IKON GM INC. effected prior to the date of this Agreement, and agrees that the rights and obligations of Client in respect thereto shall be governed by the terms of this Agreement.

21. **TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open Currency position(s) and no liabilities held by or owed to IKON GM INC. upon the actual receipt by IKON GM INC. at its office of written notice of termination, or at any time whatsoever by IKON GM INC. upon the transmittal of written notice of termination to Client; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve Client of any obligations arising out of any deficit balance.
22. **INDEMNIFICATION.** Client agrees to indemnify and hold IKON GM , its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by IKON GM INC. arising out of Client's failure to fully and timely perform Client's agreements herein or should any of the representations and warranties fail to be true and correct. Client also agrees to pay promptly to IKON GM INC. all damages, costs and expenses, including attorney's fees, incurred by IKON GM INC. in the enforcement of any of the provisions of this Agreement and any other agreements between IKON GM INC. and Client.
23. **TERMS AND HEADINGS.** The term "IKON GM " shall be deemed to include IKON GM , its divisions, its successors and assigns; the term "Client" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Client in connection with the maintenance of Client's account with IKON GM INC. regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.
24. **RECORDINGS.** Client agrees and acknowledges that all conversations regarding Client's account(s) between Client and IKON GM INC. personnel may be electronically recorded with or without the use of an automatic tone warning device. Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Client or IKON GM . Client understands that IKON GM INC. destroys such recordings at regular intervals in accordance with IKON GM 's established business procedures and Client hereby consents to such destruction.



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Disclosure Statement for Non-Cash Margin

This statement is furnished to you because regulatory agencies of leverage transactions such as the Commodity Futures Trading Commission ("CFTC") require such statements. Rule 190.10(c) of the CFTC requires it for reasons of fair notice unrelated to IKON GM 's current financial condition. IKON GM INC. states the following:

1. In the unlikely event of IKON GM 's bankruptcy, all property, including property specifically traceable to you, will be returned, transferred or distributed to you, or in your behalf, only to the extent of your pro rata share of all property available for distribution to Clients.
2. Notice concerning the terms for the returning of specifically identifiable property will be by publication in a newspaper of general circulation.
3. The Commission's regulations concerning bankruptcies of commodity brokers can be found at 17 Code of Federal Regulations Part 190.

Off Exchange Transaction Disclosure

The signing of this Agreement gives acknowledgment that Client has read, understands, and gives authorization to the following disclosure to trade currencies through the OTC foreign exchange market ("FX CONTRACTS"):

IKON GM INC. may from time to time execute transactions as Client's agent on FX CONTRACTS market to trade currencies, pursuant to an agreement between the interbank agent and IKON GM , and that a trade executed between one bank executes a trade onset by another banking agent. Clients who trade through this market may not be afforded certainty of the protective measures provided by the Commodity Exchange Act, the CFTC's regulations, and the rules of the NFA, and any domestic futures exchange, including the right to use reparation proceedings before the CFTC and arbitration proceedings provided by the NFA or any domestic futures exchange.

Client understands that Client may be giving up the right to have arbitration through the above paragraph on foreign exchanges.

- All customer accounts will have their margin requirements established by the Compliance Department at IKON GM .
- IKON GM INC. establishes all rules and provisions for customer accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.
- It is the customer's responsibility to find out all necessary information about IKON GM INC. and make sure that all arrangements are discussed and clearly understood prior to any trading activity.
- All customers should be aware that guaranteeing any return is illegal. In addition, IKON GM INC. is not responsible for any claims or assurances made by its employees, associates and or agents.
- Wire Transfers to: WACHOVIA BANK NA
ABA#031201467
Beneficiary: IKON GM INC.
ACCT# 2000017918565
Additional Information: Customer Name

THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE BOUND HEREBY.DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY.

The undersigned acknowledges having received, read and understood the foregoing Client Account Letter and Client Agreement. The undersigned agrees to be bound by all of the terms and conditions hereof.

Print Name: _____

Print Name:_____

Signature: _____

Signature: _____

Date: _____

Date:_____

Risk Disclosure

This brief statement (even though not required for FX CONTRACTS Trading but applicable to currency Forex Trading) does not disclose all of the risks and other significant aspects of trading in leveraged investments. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. TRADING IN LEVERAGED CONTRACTS SUCH AS FOREX CURRENCY CONTRACTS MAY NOT BE SUITABLE FOR ALL MEMBERS OF THE PUBLIC. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other circumstances.

1. Effect of 'Leverage' or 'Gearing'

Transactions in FX CONTRACTS accounts carry a high degree of risk. The amount of initial margin is small relative to the value of the FX CONTRACTS contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g. 'stop-loss' order, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

3. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific currencies which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the full currency value).

4. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. suspension of trading in any currency because of price limits, government intervention or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

5. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

6. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees, markups, markdowns, rollovers, interest rate differential and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

7. Transactions in other jurisdictions

Transactions on currencies of other countries in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should inquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

8. Currency risks

The profit and loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.