

LIMITED POWER OF ATTORNEY

The undersigned accountholder(s) (the “Customer”) hereby appoints and authorizes (“Account Manager”), to act as an agent and attorney-in-fact to purchase and sell contracts in over-the-counter foreign exchange, bullion and contracts for difference (“Instruments”), on margin, or otherwise for the Customer’s trading account held with ADS Securities LLC (“ADSS”), account number(s)..... (the “Account”).

The undersigned parties hereby agree to indemnify and hold ADSS, its affiliates, employees, agents and successors harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney’s fees, incurred by Customer due to Account Manager placing trades on the Account.

Customer acknowledges that Account Manager is not an employee or agent of ADSS. ADSS does not review, recommend, or endorse Account Manager, nor does ADSS review Account Manager’s past performance or performance in the Account. Customer understands that it is their responsibility to properly evaluate and perform appropriate due diligence on Account Manager prior to engaging its services. Customer undertakes to review Account Manager’s registration, authorisations, regulatory requirements, performance and suitability prior to Account Manager trading the Account. Customer is solely responsible for discussing their risk capital and risk appetite with Account Manager prior to Account Manager having trading authorisation over the Account. Customer further understands that they, and not ADSS, are solely responsible for monitoring and supervising all trading activities conducted in the Account.

Customer understands that Account Manager may not be authorised or registered and, therefore, may not be regulated, reviewed or monitored by any regulatory or governmental agency. Customer may be at a higher risk of churning of the Account, which may lead to higher commissions or fees and imbalanced performance results. If Account Manager is authorised or registered, Customer understands that the rules set forth in Account Manager’s jurisdiction may vary from the rules in Customer’s jurisdiction.

Account Manager understands that it is their sole responsibility to conduct all trading in the Account in accordance with Customer’s risk capital and risk appetite. Further, Account Manager is responsible for disclosing any, commission or fees charged to Customer and/or paid by ADSS to Account Manager and must promptly produce documentation to Customer at their request. Account Manager understands that they are not endorsed by ADSS, its employees, or its affiliates and will not hold themselves out to Customer in any such manner.

Account Manager represents that it has obtained all required authorisations including, but not limited to, any applicable regulatory or governmental authorisations and licenses to enable Account Manager to enter into and perform the powers and duties outlined in this Limited Power of Attorney. Further, Account Manager undertakes to maintain such authorisations and licenses throughout the duration of this Limited Power of Attorney. Account Manager undertakes to act in Customer’s best interest and represents that Account Manager will only trade in accordance with Customer’s risk capital and risk appetite instructions and will not churn the Account in order to receive higher commissions and fees.

Account Manager is not authorized to instruct the withdrawal of any money, securities, collateral or any other asset in the name of the Customer.

ADSS acts in an execution only capacity. ADSS has no duty to review the Account for churning, losses or misappropriation, nor does ADSS have a duty to report such lossless to Customer. Further, ADSS does not endorse Account Manager or its past or current performance statistics. ADSS does not supervise the suitability of any trades placed by Account Manager in the Account to ensure that the trades are appropriate for Customer.

ADSS shall send Customer a confirmation of every transaction made for the Account in accordance with the Margin Terms of Business. Customer should carefully review these statements and contact ADSS immediately with any questions.

Customer understands that Account Manager may receive transaction based compensation in the form of commissions, fees, or rebates. These types of compensation may be paid by the Customer or ADSS in the form of a widened spread, per round turn lot, or volume basis. These transaction based compensations may constitute a conflict of interest as it may create an incentive for the Account Manager to trade the Customer’s Account more frequently in order to generate more revenue.

The undersigned Customer hereby ratifies and confirms any and all transactions with ADSS heretofore and hereafter made by Account Manager in the Account. The undersigned Customer further ratifies and confirms that he/she has agreed to pay the following fees and commissions to Account Manager from the Account:

Deposit fee: % of each deposit made by Customer into the Account

Performance/Incentive fee: % to Account Manager on a monthly quarterly basis [check one]

Management fee: % to Account Manager on a monthly annual basis [check one]

Customer and Account Manager may revoke or terminate this Limited Power of Attorney at any time upon written notice to ADSS,

ADSS may in its sole discretion terminate Account Manager’s trading authorisation over the Account at any time, for any reason and without prior notice. In the event ADSS terminates Account Manager’s trading authorisation over the Account, ADSS will provide written notice to both Customer and Account Manager.



Any such revocation or termination of this Limiter Power of Attorney is a continuing one and shall remain in full force and effect until revoked by the Customer or Account Manager, or terminate by ADSS, but such revocation or termination shall not affect any liability in any way resulting from transactions initiated in the Account prior to such revocation. This authorization and the associated indemnity shall inure to the benefit of ADSS and their respective agents and the successors and assigns of its receipt. Notwithstanding the foregoing, ADSS reserves the right, at any time its sole discretion, to request the undersigned Customer to reaffirm the trading authorization set forth herein.

Where you have been provided with a version of these Terms which is in a language other than the English language, the original English version shall be the only legally binding version for you and us. In case of discrepancies between the original English version and other translations in your possession, the original English version provided by us shall prevail.

Acknowledgement and Authorization

I/We, the undersigned, hereby acknowledge having received read and understood the foregoing Limited Power of Attorney in its entirety. I/We further acknowledge that I/we understand there is significant risk of loss in trading Instruments and that I/we have sufficient financial means available to trade Instruments and have discussed my/our risk appetite with Account Manager.

Acknowledged by:

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Primary Account Holder or Authorized Signer Name

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Title (Business Accounts Only)

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Primary Account Holder or Authorized Signer Signature

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Date

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Secondary Account Holder or Authorized Signer Name (If Applicable)

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Title (Business Accounts Only)

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Secondary Account Holder or Authorized Signer Signature

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Date

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Account Manager Name

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Title (Business Accounts Only)

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Account Manager Signature

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Date