



Starlinggold Global Capital Market Limited

Registered in VFSC Dealer's in Securities License Number: 14799.

Trader Account Letter

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

This is a legal contract between Starlinggold Global Capital Market Ltd ("SGCM") 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 Contracts For Difference (hereinafter referred to as "CFDs"), futures, indices, foreign exchange, precious metal and/or shares through the OTC market (hereinafter referred to as "OTC") with SGC, Customer (hereinafter referred to as Trader) acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTC, in addition to those contained in the following Risk Disclosure Statement and the Bankruptcy Statement which have been provided to Trader.

1. OTC 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 OTC is suitable only for those sophisticated institutions or sophisticated participants financially able to withstand losses which may equal the value of margins or deposits. OTC accounts are not available through SGCM to non-sophisticated participants.
3. The market recommendations of SGCM are based solely on the judgment of SGCM's personnel. These market recommendations may or may not be consistent with the market position or intentions of SGCM, its affiliates, and employees. The market recommendations of SGCM are based upon information believed to be reliable, but SGCM 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, SGCM do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any OTC transaction.
4. Trader understands that SGCM does not permit its Account Executives to either exercise discretion or manage an OTC account, or hold a power of attorney over an OTC account, unless approved by an executive officer of SGCM and only after proper documentation has been submitted and approved by SGCM. If Trader's account is not being traded with Trader's authorization, Trader must notify a SGCM Compliance Officer immediately.
5. SGCM'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 Trader's account and that Trader 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. SGCM also reserves the right to refuse to accept any order.
6. Trader understands that Trader must carefully review the reports relating to Trader's trading provided to Trader by SGCM. Pursuant to the Trader 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 Trader makes a written objection to these reports within this 24 hour period of time to an executive officer of SGCM, at its principal place of business.
7. The Trader has read and understands the Trader's obligations and rights under the following Trader Agreement and agrees and acknowledges that the following Trader Agreement will control the Trader's relationship with SGCM. The Trader agrees that Trader is fully responsible for making all final decisions as to transactions effected for Trader's account. Trader has considered the foregoing factors and in view of Trader's present and anticipated financial resources, Trader is willing and able to assume the substantial financial risks of OTC trading.



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Trader Information

Trader Information (To be completed for each participant in the account, individually, jointly). For the purpose of this document the term "Trader" always refers to the entity for whom this application has been made, regardless of legal description.

Trader Information (1)			
Name / Company Name:		Business Nature	
Gender:	Nationality:	Country:	
I.D / Passport No / BR.:		Date of Birth / Incorporation:	
Address:			
Tele:	Fax:	Mobile:	
Postal Code:	E-mail:		
Bank Information (1)			
Account Holder's:		Bank Account:	
Bank Name:		SWIFT Code:	
Bank Address:			
Trader Information (2)			
Full Name:			
Gender:	Nationality:	Country:	
I.D / Passport No.:		Date of Birth:	
Address:			
Tele:	Fax:	Mobile:	
Postal Code:	E-mail:		
Bank Information (2)			
Account Holder's:		Bank Account:	
Bank Name:		SWIFT Code:	
Bank Address:			
Account Setting			
Do you have any investment experience?			
Securities: <input type="checkbox"/> Futures: <input type="checkbox"/> Currencies: <input type="checkbox"/> Options: <input type="checkbox"/> Other_____			
Will any other person(s) control, manage, or direct the trading in this account?			
If Yes, please fill out Power of Attorney Risk Disclosure (Supplemental Form). Yes <input type="checkbox"/> No <input type="checkbox"/>			
Transaction Currency:		USD <input type="checkbox"/> HKD <input type="checkbox"/>	
Message:			



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

Trader Signature X _____

Print Name _____ **Date** _____



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Trader Agreement

In consideration of SGCM agreeing to carry one or more accounts of the undersigned ("Trader") and providing services to Trader in connection with the purchase and sale of Contracts For Difference (hereinafter referred to as "CFDs"), futures, indices, foreign exchange, precious metal and/or shares through the OTC market (hereinafter referred to as "OTC"), which may be purchased or sold by or through SGCM for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** SGCM is authorized to purchase and sell OTC for Trader's account(s) in accordance with Trader's oral or written or computer instructions.
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 laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, or a contract market or clearing organization which shall be binding upon SGCM 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. Trader acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Trader shall not thereby be given any independent legal or contractual rights with respect to such requirements.
3. **MARGINS AND DEPOSIT REQUIREMENTS.** Trader shall provide to and maintain with SGCM margin in such amounts and in such forms as SGCM, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. SGCM may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by SGCM and will promptly meet all margin calls in such mode of transmission as SGCM in its sole discretion designates. SGCM may at any time proceed to liquidate Trader's account and any failure by SGCM to enforce its rights hereunder shall not be deemed a waiver by SGCM to enforce its rights thereafter. SGCM retains the right to limit the amount and/or total number of open positions which Trader may acquire or maintain at SGCM, and to increase margin requirements on individual share CFDs in advance of earnings or other news or events, with or without notice, either before such events or retroactively. SGCM 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 Trader's. SGCM reserves the right to refuse to accept any order. However, SGCM shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of SGCM 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. **ROLLOVERS AND DELIVERY.** With respect to purchases or sales of Currencies through an OTC account, Trader agrees to instruct SGC as to the offset or rollover of a Currency position. Except as provided herein, during the term of the Currency position, Trader shall give SGCM instructions for rolling the Currency position no later than two hours prior to the settlement of trading in the Currency contract on the day Trader intends to rollover a Currency position. In addition, Trader, by noon of the business day before the settlement date of the contract of the Currency contract, shall instruct SGCM whether to deliver, offset or rollover the Currency position. In the absence of timely instructions from Trader, SGCM is authorized, at SGCM's absolute discretion, to deliver, rollover or offset all or any portion of the Currency positions in the OTC account(s) for Trader's Account(s) and at Trader's risk. Trader's account(s) shall be charged commissions, at broker's rates, upon the rollover or offset of a Currency position. Unless an account is designated for physical delivery, currency transactions entered into with SGCM will be cash settled only.
5. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Trader which SGCM or its affiliates may at any time be carrying for Trader (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 SGCM as security and subject to a general lien and right of set-off for liabilities of Trader to SGCM whether or not SGCM has made advances in connection with such securities, commodities, currencies or other property,



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and irrespective of the number of accounts Trader may have with SGCM. SGCM may in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds or other property of Trader between any of Trader's accounts. Trader hereby also grants to SGCM the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other Traders, to itself as broker or to others, any securities or other property of Trader held by SGCM as margin or security. SGCM shall at no time be required to deliver to Trader the identical property delivered to or purchased by SGCM for any account of Trader. This authorization shall apply to all accounts carried by SGCM for Trader and shall remain in full force until all accounts are fully paid for by Trader or notice of revocation is sent by SGCM from its home office.

6. **LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES.** In the event of (a) the death or judicial declaration of incompetence of Trader; (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 Trader; (c) the filing of an attachment against any of Trader's accounts carried by SGCM, (d) insufficient margin, or SGCM's determination that any collateral deposited to protect one or more accounts of Trader is inadequate, regardless of current market quotations, to secure the account; (e) Trader's failure to provide SGCM any information requested pursuant to this agreement; or (f) any other circumstances or developments that SGCM deems appropriate for its protection, and in SGCM's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to SGCM, either directly or by way of guaranty of suretyship, out of any of Trader's funds or property in its custody or control; (2) sell any or purchase any or all Currency contracts, securities held or carried for Trader; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Trader. 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 Trader, Trader's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Trader's or held jointly with others. In liquidation of Trader's long or short positions, SGCM 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 SGCM's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sales or purchases hereunder may be made according to SGCM'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 SGCM may purchase the whole or any part thereof free from any right of redemption. Trader shall at all times be liable for the payment of any deficit balance of Trader upon demand by SGCM and in all cases, Trader shall be liable for any deficiency remaining in Trader's account(s) in the event of the liquidation thereof in whole or in part by SGCM or by Trader. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of Trader due to SGCM, trader 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 SGCM'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 SGCM incurs expenses other than for the collection of deficits, with respect to any of the account(s) of Trader, Trader agrees to pay such expenses.
7. **STATEMENT AND CONFIRMATION.** Reports of the confirmation of orders and statements of accounts for Trader shall be deemed correct and shall be conclusive and binding upon Trader if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Trader by mail or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. Written objections on Trader's part shall be directed to SGCM at its home office located at: Unit 8, 3/F, Qwomar Trading Complex, Blackburne Road, Port Purcell Road Town, Tortola, British Virgin Islands VG1110 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 SGCM or SGCM's agents prior to Trader's receipt of said reports. Trader's failure to receive a trade confirmation shall not relieve Trader of the obligation to object as set out herein.
8. **COMMUNICATIONS.** Reports, statements, notices and any other communications may be transmitted such address as Trader may from time to time designate in writing to SGCM. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by SGCM when deposited in the mail, or when received by a transmitting agent, and deemed delivered to Trader personally, whether actually received by Trader or not.
9. **SGC RESPONSIBILITIES.** SGCM 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 SGCM's control or anticipation. SGCM shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of SGCM. SGCM shall not be liable for losses arising from the default of any agent or any other party used by SGCM under this



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agreement. As OTC is not an exchange traded market, prices at which SGCM deals at or quotes may or may not be similar to prices at which other OTC market makers deal at or quote.

10. **CURRENCY FLUCTUATION RISK.** If Trader directs SGCM 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 Trader's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as SGCM may in its sole discretion require; and (c) SGCM is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by SGCM in its sole discretion on the basis of the then prevailing money market rates.
11. **RISK ACKNOWLEDGMENT.** Trader 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 of their entire margin deposit. Trader understands that because of the low margin normally required in OTC trading, price changes in OTC may result in significant losses. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTC trading, and in consideration of SGCM carrying his/her account(s), Trader agrees not to hold SGCM responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives. Trader recognizes that guarantees of profit or freedom from loss are impossible of performance in OTC trading. Trader acknowledges that Trader has received no such guarantees from SGCM or from any of its representatives or any introducing agent or other entity with whom Trader is conducting his/her SGCM account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.
12. **TRADING RECOMMENDATIONS.** (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by SGCM or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTC contract, (ii) such recommendation and information, although based upon information obtained from sources believed by SGCM 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) SGCM 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 Trader. Trader acknowledges that SGCM 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 Trader, and that the market position of SGCM or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by SGCM. Trader acknowledges that SGCM makes no representations concerning the tax implications or treatment of contracts; and, (b) Trader further acknowledges that should Trader grant trading authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, SGCM shall in no way be responsible for reviewing Trader's choice of such Trading Agent nor making any recommendations with respect thereto. Trader understands that SGCM makes no warranties nor representations concerning the Trading Agent, that SGCM shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that SGCM does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Trader gives Trading Agent authority to exercise any of its rights over Trader's account(s), Trader understands that Trader does so at Trader's own risk.
13. **TRADER REPRESENTATIONS AND WARRANTIES.** Trader represents and warrants that: (a) Trader is of sound mind, legal age and legal competence; and, (b) No person other than Trader has or will have an interest in Trader's account(s); and, (c) Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTC and is a sophisticated institution and/or institutional participant; and, (d) Trader 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 Trader becomes so employed, Trader will promptly notify SGCM at its home office in writing of such employment; and, (e) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Trader will notify SGCM promptly of any changes in such information.
14. **DISCLOSURE OF FINANCIAL INFORMATION.** The Trader represents and warrants that the financial information disclosed to SGCM in this document is an accurate representation of the Trader's current financial condition. The trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets which the Trader considers to be Risk

Capital. The Trader recognizes that Risk Capital is the amount of money the Trader is willing to put at risk and if lost would not, in any way, change the Trader's lifestyle. The Trader agrees to immediately inform SGCM if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

15. **NO GUARANTEES.** Trader acknowledges that Trader has no separate agreement with Trader's broker or any SGCM employee or agent regarding the trading in Trader's SGCM account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing SGCM's limited trading authorization, and any disputed transactions must be brought to the attention of SGCM's Compliance Officer pursuant to the notice requirements of this Trader Agreement. Trader agrees to indemnify and hold SGCM harmless from all damages or liability resulting from Trader's failure to immediately notify SGCM's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to SGCM at its home office.
16. **JOINT ACCOUNTS.** All transactions correspond to the "Trader Account Letter" and "Trader 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 SGCM fully. SGCM has the authority to require joint action by the parties of the account in matters of the account. SGCM has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, SGCM 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.
17. **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 Trader and an authorized officer of SGCM. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by SGCM 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.
18. **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 Trader or SGCM, shall be governed by, construed and enforced in all respects by the laws of British Virgin Islands.
19. **BINDING EFFECT.** This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with SGCM irrespective of any change or changes at any time in the personnel of SGCM or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of SGCM and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with SGCM effected prior to the date of this Agreement, and agrees that the rights and obligations of Trader in respect thereto shall be governed by the terms of this Agreement.
20. **TERMINATION.** This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Currency position(s) and no liabilities held by or owed to SGCM upon the actual receipt by SGCM at its home office of written notice of termination, or at any time whatsoever by SGCM upon the transmittal of written notice of termination to Trader; 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 Trader of any obligations arising out of any deficit balance.
21. **INDEMNIFICATION.** Trader agrees to indemnify and hold SGCM, 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 SGCM arising out of Trader's failure to fully and timely perform Trader's agreements herein or should any of the representations and warranties fail to be true and correct. Trader also agrees to pay promptly to SGCM all damages, costs and expenses,



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including attorney's fees, incurred by SGCM in the enforcement of any of the provisions of this Agreement and any other agreements between SGCM and Trader.

22. **TERMS AND HEADINGS.** The term " SGCM " shall be deemed to include Starlinggold Global Capital Market Ltd, its divisions, its successors and assigns; the term "Trader" shall mean the party (or parties) executing the Agreement; and the term "Agreement" shall include all other agreements and authorizations executed by Trader in connection with the maintenance of Trader's account with SGCM 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.
23. **RECORDINGS.** Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and SGCM personnel may be electronically recorded with or without the use of an automatic tone warning device. Trader 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 Trader or SGCM. Trader understands that SGCM destroys such recordings at regular intervals in accordance with SGCM's established business procedures and Trader hereby consents to such destruction.
24. **INTEREST/PREMIUM.** Interest on open positions held past at Hong Kong Time 4:00 am (Greenwich Mean Time GMT 20:00 Summer), Hong Kong Time 5:00 am (Greenwich Mean Time GMT 21:00 Winter) is paid on a daily basis, regardless of position direction.

Above terms are accepted this _____ day of _____, 20 _____

SGCM Officer Signature:

Date:

Trader Signature:

Date:

IB Signature:

Date:

Witness Signature:

Date:



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Transaction Disclosure

The acceptance of this Agreement gives acknowledgment that Trader has read, understands, and gives authorization to the following disclosure to trade commodities through the OTC foreign exchange market ("OTC"): SGCM may from time to time execute transactions as Trader's agent on OTC market to trade commodities pursuant to an agreement between the interbank agent and SGCM, and that a trade executed between one bank executes a trade onset by another banking agent.

Trader understands that Trader 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 dealing desk at SGCM.
- SGCM 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 SGCM 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, SGCM is not responsible for any claims or assurances made by SGCM, its employees and/or associates.

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

**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 Trader Account Letter and Trader Agreement. The undersigned agrees to be bound by all of the terms and conditions hereof.

Trader Signature X _____

Print Name _____

Date _____

Risk Disclosure Statement

This brief statement (even though not required for OTC 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. 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 OTC accounts carry a high degree of risk. The amount of initial margin is small relative to the value of the OTC commodities 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, or to maintain sufficient usable margin in your account, your position may be liquidated at a loss without notice.

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. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

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.

9. Trading facilities

OTC business is not traded on a regulated market and therefore does not require open-outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect. SGCM offers trading in CFDs on shares, market indices, and futures; not trading in the underlying instruments themselves. CFD trading with SGCM therefore does not entitle the Trader to dividends, delivery, or possibly certain other characteristics of buying or selling the underlying instrument. Furthermore, CFD and Foreign Exchange trading with SGCM is not conducted on any futures or stock exchange and is not subject to the rules of any futures or stock exchange.

10. Electronic trading

Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Disclaimers:

a) Internet failures:

Internet and System failures: Since SGCM 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, delays, when you trade online (via Internet). Furthermore, any losses or foregone profits in Trader's account are the responsibility of the Trader and not SGCM, even if software, hardware, or other system failures or errors contributed to such losses or foregone profits.

b) Market risks and online trading:

Trading currencies involves substantial risk that is not be suitable for everyone. See Trader Agreement for more detailed description of risks. Trading online, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

c) Password protection:

The Trader is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Trader will be liable to SGCM for trades executed by means of the Trader's password even if such use may be wrongful.

d) Quoting errors:

Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote, SGCM will not be liable for the resulting errors in account balances. SGCM reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.

11. Off-exchange transactions

In OTC commodities, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.



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Risk Disclosure Acknowledgment

The undersigned acknowledges having received, read and understood the foregoing Risk Disclosure Statement.

Trader Signature X _____

Print Name _____

Date _____