

Limited Power-of-Attorney
Managed Account Authorization and Risk Disclosure
(If Applicable)

The Undersigned authorizes:

Trading Agent _____

as agent and attorney-in-fact to purchase and sell currencies on the OTC foreign exchange markets ("OTCFX") and/or options on IBFXM contracts on margin or otherwise for the undersigned's account and risk. The undersigned hereby agrees to indemnify and hold CBF, harmless for all losses, indebtedness and liabilities arising therefrom.

CBF is authorized to follow the instructions of the aforesaid agent in every respect concerning the undersigned's account with CBF, except that said agent is not authorized to withdraw any money, securities, or other property either in the name of the undersigned or otherwise.

The aforesaid agent represents that he has all of the required government approvals, licenses, and permits.

The undersigned hereby ratifies and confirms any and all transactions with CBF heretofore and hereafter made by the aforesaid agent on behalf of or for the account of the undersigned.

The undersigned hereby ratifies and confirms that he/she has agreed to compensation for the trading agent's services according to the following terms:

- Management Fee : _____ % per
- Commissions : _____ \$ per
- Incentive Fee : _____ %

Because the risk factor is high in OTCFX trading, only genuine "risk" funds should be used in such trading. If Trader does not have the extra capital the Trader can afford to lose, Trader should not trade in the OTCFX. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. In fact no one can even guarantee to limit the extent of losses.

Even though the Trader granted trading authority to another, Trader should be diligent to closely scrutinize what is going on in the account. CBF shall send Trader a confirmation of every trade made for the account, and a profit and loss statement showing the financial results of each transaction closed out for the account. In addition, CBF shall send Trader monthly statements showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed since the date of the last statement, and the net unrealized profit and loss in all open contracts figured to the market. **Trader should carefully review these statements.** If Trader has any questions, contact CBF immediately.

The trading authorization over Trader's account terminates only upon written revocation by Trader or the trading agent holding the authorization. Therefore, if for any reason, Trader wishes to revoke the trading authorization which Trader has given, please bear in mind that the Trader can only do so through written revocation.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to CBF and delivered to CBF at the office where the undersigned's account is carried, but such revocation shall not effect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall insure the benefit of CBF and that of CBF's successors and agents.

I understand and certify that I have the financial resources to enter this Agreement and that all trading objectives have been explained to me. The undersigned acknowledges having received, read and understood the foregoing Limited Power-of-Attorney, Managed Account Authorization and Risk Disclosure.

Trader Signature

Print Name _____ Date _____

(Attach a copy of this page for additional signatures.)