

Managed Account Authorization - Limited Power of Attorney

The Undersigned Client(s) ("Client") authorizes **Razor Trading, LLC** and its successors or assigns as agent and attorney-in-fact ("Trading Agent") to purchase and sell (including short sales) foreign currencies, on margin or otherwise, and/or foreign currency option contracts for the undersigned's account and risk. Client warrants and understands Trading Agent may at any point during this contract assign his/her duties and obligations to another Trading Agent, in whole or in part, to conduct trading on this account. It is the sole responsibility of the Trading Agent to inform Client of this assignment of contractual duties, obligations and any applicable fees to another. GAIN Capital Group, LLC ("GAIN") shall not be held liable as owing the duty to make Client aware of assignment and/or assist Client to understand the significance of this transfer. Client hereby agrees to indemnify and hold GAIN harmless from all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, arising directly or indirectly there from.

GAIN is authorized to follow the instructions of Trading Agent in every respect concerning the Client's foreign currency account with GAIN, except that said Trading Agent is not authorized to withdraw any money, securities or other property either in the name of the Client or otherwise. GAIN does not endorse or vouch for the background or track record of Trading Agent. Client understands that GAIN and its officers, employees and agents will not control Trading Agent's actions, are in no way responsible for any loss to Client caused by the actions of Trading Agent and that GAIN does not, by implication or otherwise, endorse the operating methods of Trading Agent. Client represents that such Trading Agent has all required government approvals, licenses, and permits, including, but not limited to, if applicable, registration with the National Futures Association (NFA) as a Commodity Trader Advisor (CTA).

Client understands that Trading Agent will charge Client to manage Client's trading activity and that compensation will be in the form of fees charged on a per trade and/or performance and/or other basis, as specified in the Fee Acknowledgement/Debit Authorization herein. Client will be notified of any changes to compensation schedule under the terms and provisions of paragraph 15 of the Customer Agreement. It is the Client's responsibility to inquire with Trading Agent on what this compensation may be. Client understands that GAIN may compensate Trading Agent and that compensation may be in the form of fees earned on a per trade basis and/or performance and/or other basis. Client understands that volume based compensation could create a conflict of interest for Trading Agent in that Trading Agent may have an incentive to make trades to generate compensation. Additionally, Trading Agent may select an assign solely based on a more favorable compensation schedule rather than on the competence and experience of the assign. Client understands and accepts these conflicts of interest and waives any objections to them against GAIN. Client agrees that GAIN is authorized to deduct pips, fees and/or commissions on a per trade or other basis from Client's account on behalf of Trading Agent. The undersigned hereby ratifies and confirms any and all foreign currency transactions with GAIN heretofore and hereafter made by the Trading Agent on behalf of or for the Account of the undersigned. Even though the undersigned grants authority to Trading Agent, client should be diligent and closely scrutinize all account activity. GAIN provides online access to account activity, whereby Client may monitor unrealized and realized profits & losses and account balances, and generate monthly account statements. Client acknowledges that trade break services and reporting are provided free of charge and in lieu of payment of interest on Client funds.

Customer has read and understands the Risk Disclosure Statement as provided in the Customer Agreement, which is hereby incorporated by reference as if fully set forth herein and Customer hereby affirms each statement made therein. Customer makes each of the representations, warranties and agreements in Paragraph 3 of the Customer Agreement, which are hereby incorporated by reference as if fully set forth herein.

This Trading Authorization over Customer's Account is continuing and shall remain in full force and effect until actual receipt by GAIN of written revocation by Customer or the Trading Agent holding the authorization. Such revocation shall not effect any obligation or liability in any way resulting from Contracts or transactions initiated prior to such revocation. Client acknowledges that Trading Agent may have open positions at the time a revocation of this POA is received and that Client may be exposed to market risk until Trading Agent closes Client's positions. This authorization and indemnity shall inure to the benefit of GAIN and its successors, assigns and agents.

Fee Acknowledgement

Client hereby ratifies and confirms that he/she has agreed to compensate Trading Agent for his/her services and hereby authorizes GAIN to debit Client's trading account and credit these fees directly to Trading Agent, according to the following terms:

- Pips:** 3 pips per round turn lot
- Participant must halt trading upon 25% drawdown as percentage of deposited funds

The undersigned acknowledges having received, read and understood this Managed Account Authorization, including the Limited Power-of-Attorney and Fee Acknowledgement / Debit Authorization & Risk Tolerance Declaration, understands fully the obligations, and agrees to all of the provisions contained therein.

Date: _____

1) Customer Signature: _____

Print Name: _____

2) Customer Signature: _____

Print Name: _____

Fax completed form to +1.908.731.0777