

### LIMITED POWER OF ATTORNEY

The undersigned account holder(s) ("Trader") authorises:

**Trading Agent** \_\_\_\_\_, **its agents, successors and assigns (the "Trading Agent")**

**Trading Agent ID (if any)** \_\_\_\_\_ (Trading Agent should also complete a copy of the Client Agreement, subject to compliance review)

As agent and attorney-in-fact to manage the Client's account and risk through the purchase and sale of precious metals, FX, CFD's and, only if the Client is a UK resident, spread bets (the "Margined Transactions") or otherwise for the undersigned's account and risk. **The Client hereby agrees to indemnify and hold FXCM, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, arising therefrom.**

FXCM is authorised to follow the instructions of the aforesaid agent in every respect concerning the Client's account with FXCM, except that said agent is not authorised to withdraw any money, securities, or other property either in the name of the undersigned or otherwise. **Such agents are not employees of FXCM, and act as agents for the Client, and as such, it is the Client's responsibility to request from the Trading Agent statements on account status and details regarding the overall management of the account, and the undersigned Trading Agent is obligated to provide, upon the Client's request, such account information and account statements using report features as provided by FXCM.**

The aforesaid agent represents that he has all of the applicable required government approvals, licenses, and permits, including but not limited to, if applicable, registration with the FSA.

The type of management modules: Percentage Allocation Management Module (PAMM) or Lot Allocation Management Module (LAMM) used by the Trading Agent is at the discretion of the Trading Agent. Clients on the PAMM may be restricted from making any account transactions until the end of the following business day. Depending on management module selected, the client may receive limited intraday reports of the activity that occurred on the account. The margin setting is also at the discretion of the Trading Agent pending FXCM review.

Because the risk factor associated with trading in the Margined Transactions market is high, only genuine "risk" funds should be used in such trading. If the Client does not have the extra capital the Client can afford to lose the Client should not trade in the Margined Transactions market. The Client understands that the Trading Agent may use an electronic trading system to generate trades, which exposes the Client to risks associated with the use of computers, and data feed systems relied on by FXCM. The Client agrees to accept such risks, which may include, but are not limited to, failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors. 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 Client granted trading authority to another, The Client should be diligent to closely scrutinize what transpires in the account. FXCM shall send the Client a confirmation of every trade made for the account and any transactions on the account, and a profit and loss statement showing the financial results of each transaction closed out for the account. In lieu of sending trade confirmation and/or account activity via postal mail, FXCM will provide Client access to view his account at any time using the Internet with an online login. FXCM shall make statements available showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed for the given period, and the net unrealized profit and loss in all open contracts figured to the market. The Client should carefully review these statements on a daily basis, and if the Client has any questions, he will contact FXCM immediately. Any discrepancies on account statements must be reported to FXCM, in writing, within 24 hours of its occurrence.

The Client and Trading Agent may revoke or terminate the trading authority over the Client's account at any time only upon written notice to FXCM. In the event that FXCM receives such written notice from the Client or Trading Agent, FXCM will notify the other party to this agreement of the revocation or termination. FXCM may also terminate the Trading Agent's trading authorization over the Client's account at any time for any reason in its sole discretion. In the event FXCM terminates the Trading Agent's trading authorization over the Client's account, FXCM will provide written notice to both the Client and the Trading Agent.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the Client by a written notice addressed to FXCM and delivered to FXCM at the office where the Client's account is carried, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of FXCM and that of FXCM's agents, successors and assigns. This authorization and indemnity shall further inure to the benefit of Trading Agent and of any successor Trading Agent, irrespective of any change or changes at any time in the personnel thereof for any causes whatsoever, and of the assigns of Trading Agent or any successor Trading Agent.

FXCM does not endorse or vouch for the services provided by the Referring Broker or Trading Agent. Since Referring Broker is not an employee or agent of FXCM, it is the account holder's responsibility to perform necessary due diligence on the Referring Broker or Trading Agent prior to using any of their services.

The Client hereby ratifies and confirms any and all transactions with FXCM heretofore and hereafter made by the aforesaid Trading Agent on behalf of or for the Client's account. The Client hereby ratifies and confirms that he/she has agreed to pay the following commissions, management, performance, profit sharing, referral, research, and/or incentive fees (each individually and/or collectively, the "Fees"): according to the following terms:

**Account Number (required for existing accounts\*):** \_\_\_\_\_

\*Reference "Temporary ID" for New Accounts

**Trading Commission** \_\_\_\_.**00 per lot round turn**

**Management Fee:**

\_\_\_\_\_ % ← [insert % amount here]  Monthly  Quarterly [check one]

**Performance Fee:**

\_\_\_\_\_ % ← [insert % amount here]  Monthly  Quarterly [check one]

Note: Monthly or Quarterly fees are collected up to and including the last day of the calendar month or calendar quarter respectively.

**Fees may be applied to a managed account only if the Trading Agent has appropriate documentation on file with FXCM.**

FXCM will hereby facilitate the above instructions without further direction or confirmation from the Trading Agent or client, unless otherwise notified in writing. FXCM will make reasonable efforts to credit the Trading Agent for the payments due for each monthly and/or quarterly trading period. Notwithstanding the foregoing, if the Client requests a withdrawal and/or transfer from his/her account, and there are insufficient funds available to pay the Trading Agent as a result of such request or other action taken by the client, the Client hereby agrees and understands that such request may not be processed for the full amount requested and agree that the client shall remain obligated to make payment to the Trading Agent for any payments due pursuant to the agreement between the client and the Trading Agent.

The "**Management Fee**" is calculated based upon the ending daily average account equity (which includes floating profit/loss), for the given period without regard to the ending daily average account equity for any other time period. The "**Performance Fee**" is calculated based upon the profit made for the given time period that exceeds the Benchmark(s). For the purpose of this agreement, a "Benchmark" is defined as the net new high for a given time period during the life of the account. The initial Benchmark will be based upon the current account equity (which includes all open and closed positions), as of the Effective Date of this agreement. Profit shall be determined by taking into consideration the ending account equity on all trading activity (which includes all open and closed positions), during the given time period relative to previous net new highs set from previous Benchmark(s).

FXCM shall not be held responsible or liable for any miscalculation or non-payment of said Fees for any reason whatsoever. This payment authorization shall remain in effect until terminated in writing by the undersigned.

I am aware of the main differences in regulatory protections afforded to retail clients versus professional clients. I confirm that I am classified as a professional client and acknowledge being treated accordingly. By signing below I acknowledge that under the provisions of the Markets in Financial Instruments Directive (2004/39/EC) ("MiFID") I satisfy at least 2 of the following:

- a) I have carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous 4 quarters.
- b) The size of my financial portfolio, defined as including cash deposits AND financial instruments, exceeds EUR 500,000.
- c) I work or have worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

I understand that FXCM is expected to carry out qualitative assessment of my expertise, and knowledge in order to be reasonably assured that, in light of the nature of the transactions or services envisaged I am capable of making my own investment decisions and understanding the associated risks involved, and that FXCM is entitled to deny this request if it not satisfied with its findings.

I confirm that I wish to be treated as a professional client. I have read and understood the written warning below from FXCM regarding the protections and compensation rights that I may lose and am aware of the consequences of losing such protection. In particular I will not benefit from the additional protections for retail clients, whereby firms must:

- Ensure that all information addressed to clients satisfies a number of conditions designated to ensure that it is fair, clear and not misleading;
- Provide appropriate information to clients about the firms and its service, about safeguarding of financial instruments or funds held for clients, and about cost and associated charges;
- Enter into a written clients agreement setting out the essential rights and obligations of the firm;
- Obtain information about client's experience and knowledge when assessing whether any transactions recommended to clients are suitable for them or whether certain other transactions are appropriate for clients to enter into;
- Comply with more extensive reporting obligations in respect of the executions of orders, portfolio management and contingent liability transactions;
- Inform clients about any material difficulty which impacts the firm's ability to properly carry out orders.

Additional PAMM Disclosure

During settlement and rollovers as provided for in the Client Agreement, Client and Trading Agent acknowledge that Trading Agent may be restricted from making any transactions in Client's account while the system performs any necessary adjustments. The Client will be responsible for the market movement during this time where the account may be restricted from trading activity.

**ACKNOWLEDGEMENT**

The Client agrees that he/she/they understands and certifies that they have the financial resources to enter into this Agreement and that all trading objectives have been explained. The Client acknowledges having received, read and understood the foregoing Power-of-Attorney and incorporated risk disclosures.

<b>Primary Account Holder Signature:</b> _____  Print Name: _____  Today's Date: DD / MM / Y Y Y Y	<b>Joint Account Holder Signature:</b> _____  Print Name: _____  Today's Date: DD / MM / Y Y Y Y	<b>Trading Agent Signature:</b> _____  Print Name: _____  Today's Date: DD / MM / Y Y Y Y <b>To be Completed by Trading Agent Only</b> Select One: <input type="checkbox"/> (LAMM) <input type="checkbox"/> (PAMM)
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**For Managed Accounts ONLY: To avoid delays in processing, the Trading Agent should also have a completed Client Agreement on file with FXCM.**