



GCI Financial LTD
Griffith Corporate Centre
Kingstown
Saint Vincent and The Grenadines

www.gcitrading.com
Telephone: +1 800 604 2457
Fax1: +1 800 614 4707

GCI's brokerage services are the most competitive and comprehensive in the industry. Our sophisticated trading software and outstanding brokerage capabilities allow us to provide an unparalleled level of service to our customers, including:

- 24-hour trade execution online or by telephone. All of GCI's customers can execute trades with state-of-the-art internet-based dealing software, in addition to having full access to GCI's trading desk at all times.
- Zero commissions and optimal liquidity. Clients receive the most competitive quotes in all market conditions, day or night. Trading performance is also improved by elimination of commissions. Through GCI, commission-free trading in stocks, bonds, S&P 500, and other indices and futures is now possible.
- Free live quotes, market news, and charts. GCI clients benefit from an array of trading tools, allowing an educated analysis of fundamental, technical, and other factors.
- Hedging Capability. Clients can open positions in the same market in opposite directions, without the positions offsetting and without using additional margin.
- Risk is Limited to Deposited Funds. GCI's sophisticated margin and dealing procedures mean that clients can never lose more than their funds on deposit.

Account Opening Instructions:

1. **Individuals:** Complete pages 2, 3, 4, 13, 19; include a copy of one form of identification.
Corporations and Partnerships: Complete pages 2, 3, 4, 13, 14, 16, 19; include articles of incorporation, a signed corporate resolution, and a copy of one form of identification for the ultimate beneficial owners.

These pages can be faxed back to GCI at +1 800 614 4707.

2. Fund your account via wire transfer. You will receive information via e-mail with detailed wiring instructions as soon as your account application is processed.

GCI can accept funds in US Dollars, Euros, Swiss Francs, British Pounds, or Japanese Yen. Contact GCI if you would like information on additional account funding alternatives.

3. Notify GCI via e-mail of the amount you have sent and value date:
administration@gcitrading.com
4. You will receive an e-mail with your Live Trading User Name, Password, and Account Number within 24 hours. You can then begin trading your account.
5. Please do not hesitate to contact GCI for assistance at any time:
E-mail: info@gcitrading.com Telephone: +1 800 604 2457



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.

Full Name (Primary Account Holder):

Date of Birth: *mm/dd/yyyy*

Country of Citizenship:

Marital Status:

Street Address:

Apartment/Suite:

City:

Country:

Postal Code:

Telephone (Home):

Telephone (Business):

Employers Name:

Years with Employer:



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Nature of Business:

E-mail Address:

Online Account Password (4-8 symbols):

Full Name (Joint Account Holder, if any):

Date of Birth: *mm/dd/yyyy*

Country of Citizenship:

Marital Status:

This application is for a:

Account Currency:

(currency in which you wish to maintain your account balance, and to use for Profit and Loss calculation)

Where did you hear about GCI?

What is your experience trading Securities:

What is your experience trading Currencies:

What is your experience trading Options:



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What is your experience trading Futures:

What is your experience trading Commodities:

What is your total estimated annual income?

What is your total estimated net worth?

Will any person other than Trader control, manage, or direct the trading in this account? If Yes, please fill out Power of Attorney Risk Disclosure ([Supplemental Form](#))

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

Trader Signature _____

Print Name _____ **Date** _____

GCI Financial LTD ("GCI") does not accept clients from the United States. GCI's services are not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. It is the responsibility of the customer to ascertain the terms of and comply with any local law or regulation to which they are subject.



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Trader Account Letter

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

This is a legal contract between GCI Financial LTD ("GCI") 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, and/or shares through the OTC market (hereinafter referred to as "OTC") with GCI, 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 GCI to non-sophisticated participants.
3. The market recommendations of GCI are based solely on the judgment of GCI's personnel. These market recommendations may or may not be consistent with the market position or intentions of GCI, its affiliates, and employees. The market recommendations of GCI are based upon information believed to be reliable, but GCI 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, GCI 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 GCI 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 GCI and only after proper documentation has been submitted and approved by GCI. If Trader's account is not being traded with Trader's authorization, Trader must notify a GCI Compliance Officer immediately.
5. GCI'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. GCI also reserves the right to refuse to accept any order.



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6. Trader understands that Trader must carefully review the reports relating to Trader's trading provided to Trader by GCI. 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 GCI, 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 GCI. 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. Written objections on Trader's part shall be directed to GCI Financial LTD at its home office located at: Griffith Corporate Centre, Kingstown, Saint Vincent and The Grenadines, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested

Trader Agreement

In consideration of GCI 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, and/or shares through the OTC market (hereinafter referred to as "OTC"), which may be purchased or sold by or through GCI for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** GCI 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 GCI 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 GCI margin in such amounts and in such forms as GCI, in its sole discretion, may require. Such margin requirements may be greater or less than margins required by a counter party bank. GCI may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by GCI and will promptly meet all margin calls in such mode of transmission as GCI in its sole discretion designates. GCI may at any time proceed to liquidate Trader's account and any failure by GCI to enforce its



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rights hereunder shall not be deemed a waiver by GCI to enforce its rights thereafter. GCI retains the right to limit the amount and/or total number of open positions which Trader may acquire or maintain at GCI, 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. GCI 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. GCI reserves the right to refuse to accept any order. However, GCI shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of GCI 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 GCI as to the offset or rollover of a Currency position. Except as provided herein, during the term of the Currency position, Trader shall give GCI 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 GCI whether to deliver, offset or rollover the Currency position. In the absence of timely instructions from Trader, GCI is authorized, at GCI'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 GCI will be cash settled only.

5. **COLLATERAL AND LENDING AGREEMENT.** All funds, securities, currencies, and other property of Trader which GCI 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 GCI as security and subject to a general lien and right of set-off for liabilities of Trader to GCI whether or not GCI has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts Trader may have with GCI. GCI 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 GCI 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 GCI as margin or security. GCI shall at no time be required to deliver to Trader the identical property delivered to or purchased by GCI for any account of Trader. This authorization shall apply to all accounts carried by GCI for Trader and shall remain in full force until all accounts are fully paid for by Trader or notice of revocation is sent by GCI 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 GCI, (d) insufficient margin, or GCI'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 GCI any information requested pursuant to this agreement; or (f) any other circumstances or developments that GCI



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deems appropriate for its protection, and in GCI's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Trader may have to GCI, 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, GCI 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 GCI'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 GCI'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 GCI 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 GCI 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 GCI 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 GCI, 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 GCI'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 GCI 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 GCI Financial LTD at its home office located at: Griffith Corporate Centre, Kingstown, Saint Vincent and The Grenadines, 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 GCI or GCI'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 GCI. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by GCI 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. GCI RESPONSIBILITIES. GCI 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 GCI's control or anticipation. GCI shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of GCI. GCI shall not be liable for losses arising from the default of any agent or any other party used by GCI under this agreement. As OTC is not an exchange traded



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market, prices at which GCI 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 GCI 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 GCI may in its sole discretion require; and (c) GCI is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by GCI in its sole discretion on the basis of the then prevailing money market rates.

11. RISK ACKNOWLEDGMENT.

a.) 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 GCI's carrying his/her account(s), Trader agrees not to hold GCI 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 GCI or from any of its representatives or any introducing agent or other entity with whom Trader is conducting his/her GCI account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

b.) The Trader acknowledges that any funds held on the Trader's behalf may be pooled with those funds of other traders at various licensed and regulated counterparties and Liquidity Providers. This means that the Trader's entitlement may not be individually identifiable on the relevant Counterparty or Liquidity Provider's register, and in the event that a counterparty or Liquidity Provider defaults, or runs into financial difficulties for reasons unrelated to GCI, the Trader may share proportionately in that shortfall.

c.) The Trader agrees that the Company may cease to treat as Trader Money any balance held by the Company on the Trader's behalf where the Company has determined that there has been no movement on the balance for a period of six years and the Company is unable to trace the Trader after taking reasonable steps to contact it.

12. TRADING RECOMMENDATIONS. (a) Trader acknowledges that (i) any market recommendations and information communicated to Trader by GCI 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 GCI 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) GCI 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 GCI 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 GCI or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Trader by GCI. Trader acknowledges that GCI 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



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account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, GCI 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 GCI makes no warranties nor representations concerning the Trading Agent, that GCI shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that GCI 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 GCI 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 GCI promptly of any changes in such information.

14. **DISCLOSURE OF FINANCIAL INFORMATION.** The Trader represents and warrants that the financial information disclosed to GCI 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 GCI 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 GCI employee or agent regarding the trading in Trader's GCI 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 GCI's limited trading authorization, and any disputed transactions must be brought to the attention of GCI's Compliance Officer pursuant to the notice requirements of this Trader Agreement. Trader agrees to indemnify and hold GCI harmless from all damages or liability resulting from Trader's failure to immediately notify GCI's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to GCI 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 GCI fully. GCI has the authority to require joint action by the parties of the account in matters of the account. GCI has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, GCI 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.



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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 GCI. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by GCI 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 GCI, shall be governed by, construed and enforced in all respects by the laws of Saint Vincent and The Grenadines.

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 GCI irrespective of any change or changes at any time in the personnel of GCI or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of GCI 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 GCI 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 GCI upon the actual receipt by GCI at its home office of written notice of termination, or at any time whatsoever by GCI 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 GCI, 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 GCI 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 GCI all damages, costs and expenses, including attorney's fees, incurred by GCI in the enforcement of any of the provisions of this Agreement and any other agreements between GCI and Trader.

22. **TERMS AND HEADINGS.** The term "GCI" shall be deemed to include GCI Financial, 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 GCI 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 GCI personnel may be electronically recorded with or without the use of an automatic



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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 GCI. Trader understands that GCI destroys such recordings at regular intervals in accordance with GCI's established business procedures and Trader hereby consents to such destruction.

24. ROLLOVER/PREMIUM. Rollover on open positions held past 5PM EST may be paid or received on a daily basis, depending on account structure, instrument type, and position direction. Rollover on the live account is not necessarily identical to Rollover on the demo account.

25. BONUS TRADING MARGIN. Any amounts credited to Trader's account described as "Bonus Margin" or "Bonus Trading Margin" are non-withdrawable and are intended to increase the amount of funds Trader has available as usable margin.

26. INTEREST EARNED ON DEPOSITS. Trader shall receive interest on Trader's account balance at a rate of 4% per annum paid on a monthly basis. Trader shall trade a minimum of sixty (60) mini round turn lots annually to qualify for a withdrawal of the said accrued interest, either in part or in whole. If Trader does not meet the minimum stipulated trading threshold of sixty (60) mini round turn lots annually, Trader shall not be allowed to withdraw any interest accrued on Trader's account balance, at which time any or all interest earned on deposit can and shall be deducted from Trader's account prior to a withdrawal submission. GCI reserves the right to determine the amount of accrued interest for which Trader is eligible.

Off Exchange Transaction Disclosure

The acceptance of this Agreement gives acknowledgment that Trader has read, understands, and gives authorization to the following disclosure to trade currencies through the OTC foreign exchange market ("OTCFX"):

GCI may from time to time execute transactions as Trader's agent on OTCFX market to trade currencies, pursuant to an agreement between the interbank agent and GCI, 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 GCI.
- GCI 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 GCI 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, GCI is not responsible for any claims or assurances made by GCI, its employees and/or associates.



GCI Financial LTD
Griffith Corporate Centre
Kingstown
Saint Vincent and The Grenadines

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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 _____

Print Name _____ **Date** _____

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



Corporate Resolution (Not For Individuals)

I, Secretary of , a

corporate entity organized under the laws of do hereby certify that at a meeting of the Board of Directors of the said Corporation, held in accordance with its charter and by-laws on the date at which a quorum was at all times present and acting, the attached resolutions were duly adopted, that said resolutions have not been amended, rescinded or revoked, and are in no way in conflict with any of the provisions of the charter or by-laws of said Corporation.

(1) Resolved that Name Title

Name Title

each of them or such other person as this corporation may designate from time to time either in writing or by their apparent authority be and hereby are authorized to trade in OTC account for risk of this Corporation through and with GCI, as said firm is now constituted or may be hereafter constituted, the authority hereby granted including the power to do any of the following:

- a. To open an account with GCI for the purpose of GCI 's carrying, clearing, and settling all securities transactions undertaken by the Corporation;
- b. To buy and sell foreign currency positions for present delivery, on margin or otherwise, the power to sell including the power to sell "short";
- c. To deposit with and withdraw from said firm money, currencies, contracts, for the purchase or sale of Currencies, securities and other property;
- d. To receive requests and demands for additional margin, notices of intention to sell or purchase and other notices and demands of whatever character;
- e. To receive and confirm the correctness of notices, confirmations, requests, demands and confirmations of every kind;
- f. To place oral orders with any authorized representative of GCI for the execution of securities transactions on behalf of the Corporation on any marketplace GCI is permitted to effect transaction on;
- g. To pay GCI all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by GCI formative to time as margin or equity for the Corporation's account;



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h. To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies;

i. To otherwise perform all terms and provisions of the above mentioned Agreements, and to take any other action relating to any of the foregoing matter;

(2) Let it be further resolved that it is in the best interest of the corporation to have its account(s) for the purchase and/or sale of foreign currencies cleared and carried by GCI and for GCI to arrange for the execution of foreign currencies transactions which are not executed by the Corporation directly;

(3) Resolve that GCI may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Corporation directly, and that in the event of any change in the office or powers or persons hereby empowered, the Secretary shall certify such change to GCI. in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons substituted;

(4) Further Resolved, that in order to induce GCI to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application , Trader Account Letter, Trader Agreement, Risk Disclosure Statement, and other documents appropriate to induce GCI to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Corporation) by any officer of the Corporation are hereby authorized; and the officers of the Corporation are hereby directed to execute such Agreements by and on behalf of the corporation and to deliver the same to GCI;

(5) Further Resolved, that the foregoing resolutions and the certificate actually furnished to GCI by the Secretary/Assistant Secretary of the corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by GCI.

(6) Further Resolved, that the Corporation agrees to indemnify and hold harmless GCI and its associates from any and all loss, damage or liability incurred because of any of the representations or warranties made above shall not be true and correct or any of the agreements entered into between the corporation and GCI shall not have been fully performed by the Corporation;

(7) Further Resolved, that the Secretary of the Corporation be and hereby is authorized and directed to present a certified copy of these resolutions, together with a certification as to the incumbency of certain officers to GCI and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as GCI receives written notification that such persons are no longer such officers) shall continue in full force and effect (irrespective of whether any of them ceases to be officers or employees of the Corporation) until notice of revocation or modification is given in writing to GCI or its successors or assigns. I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Corporation has the power under its Charter and By-Laws and applicable laws to take the action set forth in and contemplated by the foregoing resolutions. I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.



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I further certify that the foregoing resolutions have not been modified or rescinded and are now in full force and effect and that the Corporation has the power under its Charter and By-Laws and applicable laws to take the action set forth in and contemplated by the foregoing resolutions.

I do further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her signature.

Signature of President _____

Signature of Vice-President _____

Signature of Secretary _____

Signature of Treasurer _____

In witness whereof, I have hereunto affixed my hand this _____ day of _____, 20 _____.

Signature of Secretary _____

Print Name _____ **Date** _____

Corporate Seal

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 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, your position may be liquidated at a loss.

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.



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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. GCI offers trading in CFDs on shares, market indices, and futures; not trading in the underlying instruments themselves. CFD trading with GCI 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 GCI 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 and System failures:

Since GCI does not control signal power, its reception or routing via Internet, configuration of your



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equipment or reliability of its connection, we cannot be responsible for communication failures, distortions, delays, when you trade on-line (via Internet). Furthermore, any losses or foregone profits in Trader's account are the responsibility of the Trader and not GCI, even if software, hardware, or other system failures or errors contributed to such losses or foregone profits.

b.) Market risks and on-line trading:

Trading currencies involves substantial risk that is not be suitable for everyone. See Trader Agreement for more detailed description of risks. Trading on-line, 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 GCI 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, errors in an automatic price feed, or an erroneous price quote from a dealer, such as but not limited to a wrong big figure quote, GCI will not be liable for the resulting errors in account balances. GCI 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 or CFD at the time such an error occurred.

11. Off-exchange transactions

In OTCFX, 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

Risk Disclosure Acknowledgement

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

Trader Signature _____

Print Name _____

Date _____

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