

TRADING ADVISOR AGREEMENT

This Trading Advisor Agreement (“Agreement”) is made and entered into as of the ____ day of _____, 20____, by and between _____ (“Trading Advisor”) and Alpari (US), LLC (“Alpari”), a limited liability company duly organized and existing under the laws of the State of New York (each a “Party” and collectively, the “Parties”).

WHEREAS, Alpari operates as a dealer in over-the-counter spot foreign currencies (“Forex”), Precious Metals and other derivative contracts and, pursuant to the Act, is dually registered as an FCM and RFED with the CFTC and is a member of the NFA;

WHEREAS, Trading Advisor is engaged in the business of trading and advising customers in Forex, Precious Metals and other derivatives contracts offered by Alpari from time to time and, if required under Applicable Laws and Regulations, is registered as a commodity trading advisor, or in some other capacity which authorizes Trading Advisor to undertake and provide to Alpari the services contemplated under this Agreement; and

WHEREAS, Alpari and Trading Advisor each desire to enter into this Agreement pursuant to which Trading Advisor will serve as an Authorized Person on certain accounts held at Alpari, and Alpari will provide execution and other services relating to Transactions in Forex on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and the covenants and representations contained herein, the Parties hereto hereby agree as follows:

1. DEFINITIONS

1.1. Definitions. Unless the context otherwise requires, the terms below shall have the following meanings:

“**Account**” means that certain account established by Alpari, which is opened for the Customer and carried by Alpari;

“**Account Application**” means an individual, joint or corporate application completed by the Customer and accessible or downloadable through the Website;

“**Account Opening Documents**” has the meaning set forth in [Section 2.4](#) herein;

“**Act**” means the Commodity Exchange Act of 1936, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time;

“**Advertising Literature**” means any advertisement, newsletter, promotional material, website, market letter, market research report or other sales literature;

“**Agreement**” has the meaning set forth in the introductory paragraph herein;

“**Alpari**” has the meaning set forth in the introductory paragraph herein;

“**Applicable Laws and Regulations**” means any applicable law, rule, or regulation of or administered by the CFTC or NFA (including, without limitation, the provisions of the Act), any exchange, clearinghouse, or other governmental agency or self-regulatory organization of any jurisdiction in which Alpari, Trading Advisor or a Customer conducts business;

“**Appropriate Regulatory Authority**” means any applicable regulatory or self-regulatory organization, agency, designated examining authority, or other governing body or authority, including without limitation, the CFTC, NFA, SEC and FINRA;

“**Authorized Person**” means any person or entity that is authorized to act pursuant to a power of attorney on behalf of a Customer;

“**BSA**” means the Bank Secrecy Act of 1970, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time;

“**CFTC**” means the Commodity Futures Trading Commission of the United States of America and any successor thereto;

“**CIP**” means customer identification program;

“**Confidential Information**” means business or technical information relating to proprietary ideas, research and development, costs, production, profit and margin information, finances and financial projections, Customers, clients, marketing, current or future business plans and models, patentable ideas or trade secrets, and existing or contemplated products and services, regardless of whether such information is designated as “Confidential Information” at the time of its disclosure. Confidential Information shall also include other confidential or sensitive information which is: (a) disclosed as such in writing and marked as confidential (or with other similar designation) at the time of disclosure; or (b) disclosed in any other manner and identified as confidential at the time of disclosure and is also summarized and designated as confidential in a written memorandum delivered within thirty (30) days of the disclosure;

“**Confirmation**” means a written confirmation of a Transaction issued by Alpari to the Customer;

“**Customer**” means a retail customer or counterparty, which is accepted by and maintains an account at Alpari that is managed by Trading Advisor;

“**Customer Agreement**” means the Forex Customer Agreement and such other agreements as may be prescribed by Alpari with respect to any Account or that Alpari shall enter into with any Customer (collectively, the “Customer Agreements”);

“**Customer Complaint or Proceeding**” has the meaning set forth in [Section 6.6](#) herein;

“**ERISA**” means the Employee Retirement Security Act of 1974, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time;

“**Event of Default**” has the meaning set forth in [Section 8.2.3](#) herein;

“**FCM**” means futures commission merchant as that term is defined under the Act;

“**FINRA**” means the Financial Regulatory Authority of the United States of America and any successor thereto;

“**Forex**” has the meaning set forth in the introductory paragraph herein;

“**Forex Customer Agreement**” has the meaning set forth in [Section 2.3](#) herein;

“**Initial Term**” has the meaning set forth in [Section 8.1](#) herein;

“**Itemized Invoice**” means an invoice submitted by Trading Advisor to Alpari for commissions, incentive fees, and management fees owed to Trading Advisor pursuant to a limited power of attorney or other legally binding instrument executed between the Customer and Trading Advisor;

“**Management/Performance Fees**” has the meaning set forth in [Section 5.1.1](#) herein;

“**NFA**” means the National Futures Association of the United States of America and any successor thereto;

“**Notice**” has the meaning set forth in [Section 9](#) herein;

“**Order**” means any instruction from the Customer to Alpari to open or close a position, or for the purchase or sale of an over-the-counter spot foreign exchange, or for any other financial instrument offered by Alpari

from time to time, which Alpari is authorized to offer in the United States and which a Customer may trade with Alpari;

“**Party**” or “**Parties**” has the meaning set forth in the introductory paragraph herein;

“**PATRIOT Act**” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended;

“**Precious Metal**” means spot gold or spot silver;

“**Rebate**” has the meaning set forth in [Section 5.2.1](#);

“**RFED**” means a retail foreign exchange dealer as that term is defined under the Act;

“**Risk Disclosure**” means each risk disclosure statement or document required by Applicable Laws and Regulations, including, without limitation, the risk disclosures required pursuant to the CFTC and NFA regulations;

“**SEC**” means the Securities Exchange Commission of the United States of America and any successor thereto;

“**Statement of Account**” means the monthly record of Transactions entered into between Alpari and the Customer and a confirmation of the Customer’s balances held with Alpari;

“**Terms of Business**” means the terms of business for Customers in force by Alpari from time to time, including but not limited to those terms that are part of the Forex Customer Agreement;

“**Trading Advisor**” has the meaning set forth in the introductory paragraph herein;

“**Trading Advisor Account Application**” means the application completed by trading agents, money managers or commodity trading advisors to offer trading and advisory services to customers of Alpari;

“**Trading System**” means the trading platform or trading system offered by Alpari from time to time;

“**Transaction**” means the purchase or sale by a Customer of an over-the-counter spot foreign exchange or any other financial instrument offered by Alpari from time to time, which Alpari is authorized to offer in the United States and which a Customer may trade with Alpari;

“**Transaction Fees**” has the meaning set forth in [Section 5.2.1](#) herein;

“**User Identity**” means the login name provided by Alpari for the purpose of logging on to the Trading System; and

“**Website**” means the Alpari website located at <http://www.alpari-us.com> or such other website as Alpari may maintain from time to time for access by Customers.

2. TRADING AND ADVISORY SERVICES

2.1. Obligations of Trading Advisor. Prior to providing trading and advisory services to any prospective Customer, Trading Advisor acknowledges that it shall:

2.1.1. inform each Customer of Trading Advisor’s registration status with the CFTC, NFA or other Appropriate Regulatory Authority, if any;

2.1.2. refrain from the solicitation of inappropriate Customers and use best efforts to assess the qualifications and suitability of the prospective Customer to engage in Forex trading. Trading Advisor must, at a minimum: (a) refuse to accept as a Customer any person or entity which Trading Advisor knows or reasonably believes is involved in illegal activity; and (b) provide each Customer with a balanced perspective on the risks associated with Forex trading;

2.1.3. honestly represent the services offered by Alpari and not promise a prospective Customer services that Alpari does not presently offer; and

2.1.4. execute a limited power of attorney and/or disclosure statement or similar document with each Customer, appointing the Trading Advisor as the Authorized Person to trade on behalf of the Customer and outlining Trading Advisor’s compensation arrangement with such Customer. If the Trading Advisor uses batch trades, Trading Advisor shall also disclose to each Customer how such trades will be allocated.

2.2. Required Customer Information.

2.2.1. For each Customer, Alpari must obtain an Account Application and other account forms required to open a trading account (collectively, “Account Opening Documents”). Such Account Opening Documents may be provided to Alpari either: (a) by Trading Advisor; or (b) directly by the Customer.

2.2.2. Trading Advisor is obligated to forward to Alpari all relevant information it gathers regarding each prospective Customer. Failure to provide all required account information regarding any Customer or failure to follow Alpari’s account opening procedures are valid causes for termination of any Account relationship or this Agreement by Alpari.

2.3. Customer Agreement, Risk Disclaimers. Trading Advisor shall use best efforts to ensure that Customers read and fully understand the Alpari customer agreement and related Risk Disclosures or such other agreement or disclosure document which is in a form and substance satisfactory to Alpari (“**Forex Customer Agreement**”).

2.4. Required Disclosures.

2.4.1. Alpari shall be responsible for providing Customers with any disclosures required under Applicable Laws and Regulations, including, without limitation, those disclosures required by the rules or regulations of self-regulatory organizations or exchanges of which Alpari is a member. If Trading Advisor is required under Applicable Laws and Regulations to provide certain disclosures, Trading Advisor will be responsible for providing such disclosures.

2.4.2. Alpari shall inform each Customer of the existence of this Agreement and the general relationship established with Trading Advisor thereunder.

2.5. References to Alpari and Its Affiliates. Trading Advisor may not issue, publish or distribute any Advertising Literature utilizing or making reference to the name, services or facilities of Alpari or any of its affiliates without Alpari’s prior written consent. Alpari assumes no liability for any representation made by Trading Advisor in the course of marketing Alpari’s services.

2.6. Referral of Customers.

2.6.1. If required under Applicable Laws and Regulations, Trading Advisor shall be registered as a commodity trading advisor, or in some other capacity which authorizes Trading Advisor to undertake and provide to Alpari the services contemplated under this Agreement.

2.6.2. Where Trading Advisor utilizes Advertising Literature or a website to solicit Customers, Alpari shall review Trading Advisor’s website, Advertising Literature and sales practices to ensure that they are in compliance with Applicable Laws and Regulations and conform to Alpari’s internal policies and procedures.

2.6.3. Prior to referring any prospective Customer to Alpari, Introducer must provide Alpari with a link to its website and any Advertising Literature which Trading Advisor will use to solicit business. Prior to its first use, Trading Advisor must also provide Alpari with any changes to its website or Advertising Literature which Trading Advisor will use to solicit business. Trading Advisor agrees to cooperate with Alpari to address any noted deficiencies in these materials.

2.7. Joint Property. All Customer information is the joint property of Alpari and Trading Advisor. Such information may not be

distributed to third parties without the written consent of both Parties or unless required under Applicable Laws or Regulations.

3. CUSTOMER ACCOUNTS

3.1. Account Approval: Establishment of Customer Accounts.

3.1.1. For each Account Application received by Alpari, Alpari shall: (a) verify the identity of each Customer; (b) determine whether the Customer satisfies Alpari's criteria for establishing an Account and trading the products requested by the Customer; and (c) maintain any account records related to the foregoing which is required under Applicable Laws and Regulations.

3.1.2. Alpari shall establish and carry an Account for each Customer which submits an Account Application that is approved by Alpari. Such Account shall be carried in the name of the Customer and established and maintained pursuant to Applicable Laws and Regulations.

3.1.3. Alpari, in its sole discretion, shall determine whether to approve an Account.

3.2. User Identity and Generic Password. Following the opening of an Account that will be managed by Trading Advisor, Alpari shall obtain an executed limited power of attorney signed by both the Customer and Trading Advisor, authorizing Trading Advisor to manage the Customer's account. Alpari shall further:

3.2.1. Advise the Customer by e-mail, or by any other means agreed between Alpari and the Customer, of the Customer's unique User Identity and generic password. The password provided to the Customer will not be disclosed to Trading Advisor.

3.2.2. Advise Trading Advisor by e-mail, or by any other means agreed between Alpari and Trading Advisor, of the Trading Advisor's unique User Identity and generic password. Trading Advisor will receive a different User Identity and password from the Customer.

3.2.3. Set the Customer's Account to "read-only" so that the Customer will be able to view and monitor trading activity, obtain statements and other account records, and deposit or withdraw funds from the Account.

3.3. Monitoring and Supervision. Alpari and Trading Advisor shall each be responsible for the monitoring and ongoing supervision of each Account, as appropriate.

4. ORDERS AND INSTRUCTIONS

4.1. Transactions in Forex, Precious Metals and Other Derivatives Contracts. Subject to the terms and conditions set forth herein and Alpari's Terms of Business, Alpari will undertake Transactions in Forex, Precious Metals and other derivatives contracts with Customers, including the receipt and execution of Orders for the Accounts.

4.2. Receipt of Orders and Instructions.

4.2.1. Where Trading Advisor is properly authorized to act as an Authorized Person on any Account, Alpari shall receive and is authorized to accept Orders for such Account directly from the Trading Advisor. Trading Advisor acknowledges that Alpari shall be entitled to rely upon any information or instruction regarding an Order which Alpari reasonably believes to be transmitted from or provided by Trading Advisor.

4.2.2. Alpari shall not accept Orders from the Customer for any Account where the Customer has executed a limited power of attorney appointing Trading Advisor as the Authorized Person on the Account.

4.2.3. If the Customer revokes the limited power of attorney in writing, Trading Advisor will not be authorized to place Orders on behalf of the Customer, and Alpari may accept Orders for the Account from the Customer.

4.3. Execution of Orders and Instructions.

4.3.1. Alpari shall execute Orders in the Accounts in accordance with instructions transmitted by Trading Advisor.

4.3.2. Alpari reserves the right to refuse any Order. In accordance with its Terms of Business, Alpari may, but is under no obligation to, execute any Order it receives or any Transaction in the Account.

4.4. Trading Recommendations.

4.4.1. Trading Advisor, in its sole discretion, may provide trading, investment, or tax advice or recommendations and, to the extent that it does, shall comply with all Applicable Laws and Regulations. Trading Advisor acknowledges that it is not an agent of Alpari and shall be registered in all appropriate capacities required for it to provide such trading, investment, or tax advice or recommendations. Trading Advisor further acknowledges that Alpari assumes no liability for any advice or recommendation rendered by Trading Advisor.

4.4.2. Alpari and its employees, servants and agents are not authorized to: (a) provide any trading, investment or tax advice or recommendation; (b) make any statement of opinion, encourage or provide personal recommendation or advice on the merits of any particular Transaction; or (c) solicit any Order. Advertising Literature, information, research, or any other material provided by Alpari or on the Website do not constitute advice or a recommendation by Alpari or a solicitation to buy or sell Forex, Precious Metals, futures, options, derivatives, or other investment or trading products.

4.5. Discretionary Trading Authority. Only Authorized Persons may have discretionary authority with respect to any Account and must exercise their authority in accordance with Applicable Laws and Regulations. Alpari and its employees, servants and agents may not act as an Authorized Person and shall not have any discretionary authority with respect to any Account.

4.6. Investigation; Compliance with Applicable Laws and Regulations. Except where required under Applicable Laws and Regulations, Alpari is not required to make any investigation into the facts surrounding any transaction that it may have with Trading Advisor or that Trading Advisor may have with its Customers or other persons. Alpari is not responsible for Trading Advisor's compliance with the Applicable Laws and Regulations of any jurisdiction in which Trading Advisor or a Customer conducts business.

4.7. Money Management Tools; Trade Allocation Systems. Alpari may from time to time, in its sole discretion, provide Trading Advisor with access to money management tools or trade allocation systems to assist Trading Advisor in managing the Account(s). Trading Advisor agrees to utilize such tools or systems in accordance with any instructions received by Alpari.

4.8. Customer Funds.

4.8.1. Alpari will perform all back office functions for the Accounts including, without limitation, receipt and delivery of Customer funds, making and receiving payments for the Transactions, payment and collection of interest on the Accounts, and issuing any margin calls to Trading Advisor and/or the Customer.

4.8.2. Alpari shall hold funds received from the Customers in accordance with Applicable Laws and Regulations. Alpari shall not be obligated to pay interest on any monies held for the Customers.

4.8.3. Trading Advisor shall not receive payments, monies or funds of any kind relating to the Transactions conducted on the Account.

4.9. Confirmations and Statements. Alpari shall furnish Confirmations and Statements of Account to Trading Advisor and the Customer in accordance with Applicable Laws and Regulations. Such Confirmations and Statements of Account shall indicate that the Account is managed by Trading Advisor.

4.10. Customer Agreements. Nothing in this Agreement shall be deemed to alter or supersede the rights of Alpari as set forth in the Customer Agreement. Alpari retains complete discretion to determine whether to approve an Account Application from any prospective

Customer, to suspend or terminate any Account, to handle and resolve disputes with any Customer, and to take any other action with respect to any Customer or the Customer's Account under the relevant Customer Agreement. Additionally, Trading Advisor agrees to immediately furnish Alpari with copies of any agreements it executes with Customers utilizing its trading and advisory services.

5. FEES AND COMMISSIONS

5.1. Management/Performance Fees.

5.1.1. Alpari shall collect on behalf of Trading Advisor the applicable fees and commissions set forth in a limited power of attorney or other legally binding instrument in a form and substance satisfactory to Alpari for each Account managed by Trading Advisor ("**Management/Performance Fees**").

5.1.2. Trading Advisor represents and warrants that the Management/Performance Fees shall be commercially reasonable and in compliance with all Applicable Laws and Regulations.

5.1.3. Any Management/Performance Fees collected for the Accounts shall be remitted to Trading Advisor upon receipt of an Itemized Invoice. Alpari will issue any payments due to Trading Advisor within five (5) business days following the receipt of the Itemized Invoice, subject to the provisions of [Section 5.4](#).

5.2. Rebates.

5.2.1. Alpari may pay a rebate to the Trading Advisor, as set forth in Schedule A attached here to ("**Rebate**") if Trading Advisor is properly registered pursuant to Applicable Laws and Regulations, including but not limited to NFA Bylaw 1101.

5.2.2. Trading Advisor represents and warrants that the Rebates received from Alpari shall be commercially reasonable and in compliance with all Applicable Laws and Regulations.

5.3. Transaction Fees.

5.3.1. Trading Advisor may charge to each Customer Transaction-based commissions, such as markups or markdowns or widened spreads as set forth in [Schedule B](#) attached hereto ("**Transaction Fees**").

5.3.2. Trading Advisor represents and warrants that the Transaction Fees shall be commercially reasonable and in compliance with all Applicable Laws and Regulations.

5.3.3. Pursuant to Applicable Laws and Regulations, Trading Advisor is responsible for: (a) notifying Customers of the Transaction Fees applicable to their Account; and (b) notifying Alpari of the Transaction Fees applicable to the Customer's Account prior to the Customer appointing Trading Advisor as their Authorized Person on the Account.

5.3.4. Any Transaction Fees collected for the Accounts shall be remitted to Trading Advisor upon receipt of an Itemized Invoice. Alpari will issue any payments due to Trading Advisor no later than the three (3) business days following the receipt of an Itemized Invoice, subject to the provisions of [Section 5.4](#).

5.4. Payments to Trading Advisor.

5.4.1. All payments made to Trading Advisor will be remitted via wire transfer to Trading Advisor's bank account or mailed to Trading Advisor by check. Any funds wire transferred to Trading Advisor will be subject to a wire transfer fee. Alpari will not remit payments to or receive payments from third parties.

5.4.2. Trading Advisor agrees to immediately return to Alpari funds of any kind erroneously or improperly remitted to Introducer by Alpari.

5.4.3. Any fees or commissions payable to Trading Advisor shall be paid for the duration of Alpari's relationship with any Customer, except if: (a) this Agreement is terminated for cause in accordance with [Section](#)

8 below; (b) Alpari reasonably determines that such payment would violate any Applicable Laws and Regulations to which Alpari or Trading Advisor is subject; or (c) Alpari deems it necessary to withhold the Management/Performance Fees and Commissions for reasons arising from, but not limited to, Customer complaints, an investigation or complaint by any Appropriate Regulatory Authority, or any legal issue.

5.4.4. Alpari reserves the right not to compensate Trading Advisor if Alpari reasonably believes that: (a) Transactions are opened and closed solely for the benefit of earning compensation for Trading Advisor (sometimes referred to as "churning"); (b) Transactions opened or closed by Trading Advisor are not in the best interests of the Customer; (c) some form of market abuse or market manipulation may have taken place; or (d) Transactions opened or closed by Trading Advisor were executed outside Alpari's Terms of Business.

5.5. Change in Payment Amounts or Terms. Alpari reserves the right to alter any payment amount or term from those currently in place on the date both Parties have duly executed this Agreement, including, but not limited to, the Management/Performance Fees and Commissions, Rebates, or Transaction Fees. In the event Alpari alters such payment amounts or terms, Alpari will notify Trading Advisor in writing in advance of the applicable change. Trading Advisor shall have five (5) days to review the change. If Trading Advisor declines to accept Alpari's amended payment amounts or terms, this Agreement will immediately terminate.

5.6. Expenses. Neither Party shall be obligated, without its prior written consent, to pay any expenses of the other Party. Each Party shall be responsible for its own expenses incident to or arising out of this Agreement.

6. OBLIGATIONS OF THE PARTIES; RIGHTS AND RESPONSIBILITIES

6.1. Supply of Information. To the extent that a particular function is allocated to one Party under this Agreement, the other Party shall supply that Party with information in its possession pertinent to the proper performance and supervision of that function.

6.2. Compliance with CFTC and NFA Regulations. Trading Advisor agrees to comply with all CFTC and NFA regulations including, without limitation, compliance rules, bylaws, solicitation and sales practices, trading performance, statements, risk disclosures, communications with the public, and the use of promotional materials.

6.3. Regulatory Requests; Reporting Obligations.

6.3.1. Regulatory Requests for Information. Each Party shall immediately comply with all appropriate requests for information, directives or demands made upon it by any Appropriate Regulatory Authority, association or exchange regarding any activities of the other Party that involve the Accounts or the Customers.

6.3.2. Reporting by Alpari. Alpari shall be responsible for preparing and filing reports with the Appropriate Regulatory Authority, association or exchange by which Alpari is regulated, as required by Applicable Laws and Regulations. At the request of Alpari, Trading Advisor shall immediately furnish Alpari with any necessary information and data contained in its books and records.

6.3.3. Reporting Disciplinary Actions, Suspensions or Restrictions. Trading Advisor shall immediately notify Alpari if Trading Advisor becomes subject to any disciplinary action, suspension or restriction imposed by any Appropriate Regulatory Authority, association or exchange, which would materially and adversely affect Trading Advisor's ability to fulfill its obligations hereunder, Trading Advisor shall promptly provide Alpari with a copy of any decision relating to such disciplinary action, suspension, or restriction. Trading Advisor shall immediately notify Alpari of any other restriction on its activities with respect to the Accounts or Customers. In either of these events, Alpari may take any action it deems necessary to: assure itself that Trading Advisor will continue to comply with Applicable Laws and Regulations.

6.4. Books and Records. In connection with the Accounts, Alpari shall be responsible for maintaining required books and records including, without limitation, account documentation required for

trading the products requested by Customer. If Trading Advisor is required under the Applicable Laws and Regulations of the jurisdiction in which it conducts business or where its Customers reside to maintain additional books and records, Trading Advisor shall be responsible for maintaining such documentation.

6.5. Customer Support. As appropriate, Trading Advisor shall assist Alpari in providing customer service and non-dealing related support to Customers. Alpari will provide necessary information to Trading Advisor to aid Trading Advisor in fulfilling this obligation.

6.6. Customer Complaint or Proceeding. Trading Advisor shall notify Alpari in writing, immediately upon receipt or obtaining knowledge of any Customer complaint or pending or threatened action or proceeding by any Customer regarding any alleged error, correction or other matter as such relates to any Transaction or Account with Alpari or any functions and responsibilities allocated to the Parties under this Agreement ("**Customer Complaint or Proceeding**"). Alpari, in its sole discretion, shall have the exclusive right to respond to, resolve, adjust, settle, reconcile or take any other action with respect to any Customer Complaint or Proceeding as it pertains to Alpari or the Accounts.

6.7. Supervision of Employees; Payment of General Business Expenses. Trading Advisor shall diligently supervise the activities of its employees, servants and agents. Trading Advisor shall further be responsible for the payment of Trading Advisor's general business expenses and the preparation of Trading Advisor's general accounting and payroll records, financial statements or regulatory reports.

6.8. ERISA. Notwithstanding any other provision or term herein, Alpari will not be responsible for compliance with any applicable reporting, disclosure or record keeping requirements under ERISA, with respect to activities subject to this Agreement.

6.9. Taxes and Other Costs. Alpari shall not be responsible for taxes of any kind, nature or description (such as income, sales, use and personal property taxes) levied by any federal, state, county, or city governments that are assessed against Trading Advisor resulting from this Agreement; provided, however, Alpari shall be solely responsible for any and all income, franchise, gross receipts, and like taxes and occupancy, real estate and like taxes levied by any such governments that are assessed or imposed on Alpari for its activities under this Agreement.

6.10. Trademark. All copyright, trademark, trade secret and other intellectual property rights of Alpari shall remain at all times the sole and exclusive property of Alpari.

7. REPRESENTATIONS AND WARRANTIES

7.1. Organization, Power and Authority.

7.1.1. Each Party is duly organized, validly existing and in good standing under the Applicable Laws and Regulations of the jurisdiction in which it was formed, organized or incorporated and has corporate power to carry on its business as it is now being conducted;

7.1.2. Each Party has full power, right and authority to enter into this Agreement and perform its obligations hereunder;

7.1.3. The execution and delivery of this Agreement has been duly authorized by persons empowered to do so and is binding upon and enforceable against the Party in accordance with the terms hereof; and

7.1.4. The execution and delivery of this Agreement and performance of all obligations and activities contemplated hereunder will not violate any statute, rule, regulation, ordinance, charter, by-law, court or administrative order, agreement, arrangement, commitment or plan of the Party to which or by which such Party may be bound, or policy applicable to the Parties to this Agreement.

7.2. Officers. Trading Advisor represents that Trading Advisor and its officers, directors and employees are and shall remain for the duration of this Agreement properly registered, licensed or authorized (unless such persons are not required to be so registered, licensed, or

authorized) under the Applicable Laws and Regulations. Trading Advisor shall promptly notify Alpari of any material changes in any of its regulatory or self-regulatory organization registrations, licensures, authorizations or memberships.

7.3. Information Provided During Trading Advisor's Account Approval Process. Trading Advisor represents that all information provided by Trading Advisor to Alpari in the Trading Advisor Account Application and during the account approval process is true and accurate.

7.4. Registration.

7.4.1. **CFTC Registration.** Each Party is and at all times during the term hereof appropriately registered in accordance with the Act and the rules and regulations of the CFTC, or is not required to be registered under the Act and the rules and regulations of the CFTC.

7.4.2. **NFA Membership.** Each Party is at all times and during the term hereof a member in good standing with the NFA, or is not required to be a member of the NFA under the rules and regulations of the NFA.

7.4.3. **Associated Persons.** Each officer, partner or employee of each Party (or any person occupying a similar status or performing similar functions) acting in any capacity that requires such person to be registered with the CFTC and to be a member of the NFA, or any such person involved in the supervision of any person or persons so engaged, is and at all times during the term hereof appropriately registered in accordance with the Act and the rules and regulations of the CFTC and the NFA, or is not required to be registered under the Act and the rules and regulations of the CFTC and the NFA.

7.4.4. **Registration With Other Appropriate Regulatory Authorities.** Each Party represents that it is and at all times properly registered in all capacities required for its activities and, during the term hereof, appropriately registered with all Appropriate Regulatory Authorities.

7.5. Civil or Criminal Proceedings; Compliance With Laws and Regulations; Regulatory Change.

7.5.1. Trading Advisor represents that there are no civil or criminal complaints, investigations, proceedings, actions or suits pending against or involving it or any of its officers, directors, or employees which: (a) allege any violation by it of any of the criminal, commodities, securities laws or regulations of any jurisdiction, regulatory or self-regulatory organization, or exchange; or (b) if decided, would have a material, adverse effect on its ability to fulfill the obligations under this Agreement.

7.5.2. Each Party represents that it will perform its obligations under this Agreement diligently, and each Party's conduct hereunder shall at all times be in compliance with all Applicable Laws and Regulations. As rules and regulations, including those of the CFTC and NFA, are subject to change, any agreements signed by Alpari and Trading Advisor are subject to compliance with any current regulations.

7.6. Attorney Review. Trading Advisor acknowledges that it has had the opportunity to carefully review this Agreement with counsel or has waived its right to review this Agreement with counsel and understands the terms and conditions contained herein.

7.7. Anti-Money Laundering. Alpari and Trading Advisor each recognize that the PATRIOT Act imposes important obligations on all financial firms for the detection, deterrence and reporting of money laundering activities. Trading Advisor agrees to cooperate with Alpari in ensuring compliance with any policies and procedures established by Alpari to ensure compliance with all Applicable Laws and Regulations relating to money laundering.

8. TERM AND TERMINATION

8.1. Term. The initial term of this Agreement shall be for a period of one (1) year commencing on the date the Parties duly execute this Agreement ("**Initial Term**"). Thereafter, the term of this Agreement shall be automatically extended for additional successive one-year periods.

8.2. Termination.

8.2.1. This agreement may be terminated by Alpari, in its sole discretion, at any time upon Notice of termination to Trading Advisor.

8.2.2. Prior to the end of the Initial Term or any successive one-year term, this Agreement may be terminated by Trading Advisor upon thirty (30) days' Notice to Alpari. Termination of this Agreement shall not be deemed to terminate any agreement in effect between Alpari and the Customers, or the Accounts of the Customers.

8.2.3. Each Party absolutely and unconditionally agrees that, after the occurrence of an Event of Default by the other Party, the non-defaulting Party is authorized to terminate any or all of its obligations to the defaulting Party for future performance. An "Event of Default" hereunder shall occur automatically, without Notice if: (a) either Party breaches, repudiates or defaults in any way on any agreement with the other; (b) either Party, in its sole discretion, determines that it has sufficient grounds for insecurity with respect to the other Party's performance of any obligation herein and, immediately after demand, it fails to provide assurance of performance of the obligation satisfactory to the other Party; (c) any proceeding is commenced by or against either Party under any bankruptcy, insolvency, relief of debtors, or similar law; (d) either Party becomes insolvent or makes an assignment for the benefit of creditors; (e) a receiver, trustee, conservator, liquidator, or similar officer is appointed for either Party or any of its property; (f) any of either Party's representations or warranties to the other Party, whenever or wherever made, were misleading when made or later become untrue; (g) either Party or any organization of which it is a member suspends or threatens to suspend the transaction of its usual business; (h) any proceeding is commenced with respect to any of either Party's property or any such organization; (g) any duties, responsibilities, obligations or covenants are not duly performed during the term of this Agreement; (h) upon the occurrence of a material breach to the Agreement; or (i) either Party has reason to believe that any of the foregoing is likely to occur imminently.

8.3. **Compensation.** The date on which this Agreement is terminated shall be the date used for purposes of computing the Parties' compensation. Upon termination of this Agreement, Alpari shall be entitled to withhold, without recourse by Trading Advisor, payment of compensation due to Trading Advisor hereof for the greater of thirty (30) days or the pendency of any claim, demand, proceeding, suit, or action (whether in law or equity) arising under, or out of the activities contemplated under, this Agreement.

8.4. **Release From Liability.** Termination of this Agreement shall not release the Parties from any liability with respect to any activities hereunder which occurred prior to the effective date of such termination.

8.5. **Other Remedies.** Each Party's termination shall be in addition to all other remedies and rights to which it may be entitled under this Agreement.

9. NOTICES

9.1. **Notice.** Except as otherwise expressly provided herein, each "Notice" relating to this Agreement shall be in writing and shall be deemed to have been given, made or sent: (a) in person, by registered or certified mail or by private courier; or (b) by facsimile, by any form of standard telecommunication or other electronic means, confirmed by telephone to an officer or other representative of the recipient.

9.2. **Delivery.** Each Notice must be delivered to the Parties at the address set forth in this section or to such other address as may be furnished by one Party to the other Party in writing.

In the case of Alpari, each Notice must be delivered to:

Address: Alpari (US), LLC, 14 Wall Street, Suite 8B, New York, New York 10005
Attention: General Counsel
Telephone: +1 646 825 5760
Fax: +1 646 825 5761
Email: legal@alpari-us.com

In the case of Trading Advisor, each Notice must be delivered to:

Address:

Attention:

Telephone:

Fax:

Email:

10. CONFIDENTIALITY

10.1. **Non-Disclosure & Confidentiality.** Each Party shall keep confidential and has a duty to protect any Confidential Information it may acquire as a result of this Agreement regarding the business and affairs of the other Party, and shall make available to third parties only such agreements, documents and papers supplied to it as may be authorized by the other Party in writing or pursuant to any order, subpoena or other process of a court or Appropriate Regulatory Authority or competent jurisdiction. Each Party shall give the other Party prompt Notice of the receipt by such Party of any such order, subpoena or other process.

10.2. **Release of Information to Third Parties.** Any information released to third parties regarding the terms or nature of this Agreement, without the written consent of both Parties or unless required under Applicable Laws or Regulations, serves as valid cause for termination by the other Party.

10.3. **Information Supplied by Alpari.** In the event this Agreement is terminated for any reason, except where required otherwise under Applicable Laws and Regulations, Trading Advisor shall promptly destroy or return to Alpari all information and materials supplied by Alpari and gathered since the negotiation and commencement of this Agreement, or any parts thereof, that may then be in Introducer's possession in any form and in any medium.

10.4. **Breach or Threatened Breach.** If there is a breach or threatened breach of Section 10.1 or Section 10.2 hereunder, it is agreed and understood that the non-breaching Party may have no adequate remedy in money or other damages and accordingly shall be entitled to injunctive relief.

11. LIABILITY AND INDEMNIFICATION

11.1. Limitation on Alpari's Liability to Trading Advisor.

11.1.1. Under no circumstances shall Alpari be liable for any punitive, indirect, incidental, special or consequential loss or damages, including, without limitation, loss of business, profits or goodwill unless arising directly from its fraud or causing personal bodily injury or death. In no event shall Alpari's liability, regardless of the form of action and damages suffered by Trading Advisor, exceed the average aggregate monthly fees and commissions paid by Alpari to Trading Advisor over the previous twelve (12) month period (or less, if the relationship has been established for fewer than twelve (12) months).

11.1.2. Trading Advisor accepts the Trading System "as is", and without warranties, express or implied, including, without limitation: the implied warranties of merchantability or fitness for a particular use, purpose or application; timeliness; freedom from interruption; or any implied warranties arising from trade usage, course of dealing or course of performance. Alpari shall not be liable to Trading Advisor by reason of delays or interruptions of service or transmissions, or failures of performance of the Trading System, regardless of cause, including, without limitation, those caused by hardware or software malfunction, governmental, exchange or other regulatory action, acts of God, war, terrorism, or Alpari's intentional acts. Introducer recognizes that there may be delays or interruptions in the use of the Trading System, including, without limitation, those caused intentionally by Alpari for purposes of servicing the Trading System.

11.2. Indemnification of Alpari by Trading Advisor.

11.2.1. Trading Advisor agrees to indemnify, defend and hold harmless Alpari and its officers, directors, employees or affiliates, and their respective successors and assigns, from and against any loss, damage, liability or expense, including, without limitation, reasonable attorneys' fees and any other expenses incurred in connection with Trading Advisor's actions or inactions, or errors involving the Accounts or any of Trading Advisor's Customers or any other transaction or activity contemplated by this Agreement, and any claims, demands, proceedings and actions, of any kind, to which Alpari, or any of its officers, directors employees or affiliates may become subject arising out of or relating to any act or omission of Trading Advisor or any person connected, affiliated or associated with Trading Advisor which is or is alleged to be a violation of the Act or rules promulgated thereunder or any other Applicable Laws and Regulations arising from Trading Advisor's or such person's alleged negligence or willful misconduct.

11.2.2. Errors, misunderstandings, controversies or disputes involving former, current, or prospective Customers of Trading Advisor shall be Trading Advisor's sole responsibility and liability. Notwithstanding the foregoing, Introducer shall not be obligated to indemnify Alpari for any penalties, damages, costs, judgments, attorneys' fees or other expenses that are incurred solely as a result of, solely arise out of, or are imposed solely due to Alpari's fraud. These indemnification provisions shall remain operative and in full force after termination of this Agreement.

11.3. **Defense of Third Party Claims.** If, within ten (10) business days after receiving notice of any claim, demand, proceeding, suit or action with respect to which Alpari may have any claim to indemnification under this Agreement, Trading Advisor fails to institute the defense of Alpari in connection with such matter, or if thereafter Trading Advisor fails to diligently prosecute such defense, Alpari shall have the right, but not the obligation, to defend such matter. The costs and expenses, including, without limitation, reasonable attorneys' fees, associated with such a defense shall be borne by Trading Advisor. Neither the exercise of the right to participate in or assume the responsibility for any such defense nor the failure to exercise such rights shall limit, in any way, Alpari's rights to indemnification under this Agreement. Alpari shall have the right to select its counsel in connection with any claim or proceeding for which indemnification is provided. Trading Advisor shall not settle any claim, demand, proceeding, suit or action against Alpari without the prior written consent of Alpari.

11.4. **No Limit of Time.** Any aforesaid indemnification, hold harmless obligation, guarantee or loss arrangement shall remain in effect without limit of time after the termination of this Agreement from any act or omission which shall have occurred during the period of this Agreement, whether discovered then or at any time subsequent to the termination of this Agreement.

12. MISCELLANEOUS

12.1. **Relationship Between the Parties.** This Agreement does not and shall not be deemed to constitute a partnership or joint venture between the Parties. Neither Trading Advisor nor any of its officers, directors, employees or representatives is deemed in any manner or under any circumstance to be an employee or agent of Alpari, nor shall they hold themselves out as such. Trading Advisor shall have no authority to: contract for or in the name of Alpari; enter into any agreement, understanding or commitment giving rise to any liability or obligation of Alpari; or bind Alpari in any way. Trading Advisor has no authority to make any representations concerning Alpari or the services provided by Alpari hereunder, or give any warranties on Alpari's behalf. Except for those representations and warranties expressly authorized by this Agreement or approved in advance and in writing by Alpari, Trading Advisor will make no representations to prospective Customers or other persons or entities relating to Alpari or its Forex trading operations.

12.2. **Amendments.** Except as otherwise expressly provided herein, this Agreement shall not be amended, waived, altered or modified nor shall any provision of this Agreement be considered amended, waived, altered or modified unless evidenced in writing and signed by a duly authorized officer of Alpari. In the event an amendment is made to this Agreement, Alpari will notify Trading Advisor in writing in advance of the applicable changes.

12.3. **Solicitation of Employees.** Trading Advisor agrees that during the term of this Agreement and for two (2) years following the termination hereof, Trading Advisor will not: (a) directly or indirectly solicit for employment or engagement any of Alpari's agents, servants, employees, consultants or any other person otherwise engaged by Alpari; or (b) induce or attempt to induce any agent, servant, employee or consultant of Alpari to discontinue services to Alpari.

12.4. **Successors and Assigns.** This Agreement and all of rights and liabilities hereunder shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties hereto. All or part of the rights and obligations of Alpari under this Agreement may be assigned by Alpari to any affiliate of Alpari, FCM or RFED upon Notice to Trading Advisor. All of Alpari's rights and remedies and any limitations on liability hereunder shall inure to the benefit of Alpari's affiliates. Alpari's affiliates are not liable for Alpari's acts and omissions. No assignment may be made by Trading Advisor without the prior, written consent of Alpari.

12.5. **Entire Agreement.** This Agreement, together with any and all schedules attached hereto, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral or written representations, agreements, promises, or other communications relating to the covered subject matter. This Agreement supersedes any other agreement executed by Alpari and Trading Advisor, except this Agreement may be construed as a supplement to the Introducer Agreement if Trading Advisor also acts as an introducing broker, solicitor or referring agent for Alpari.

12.6. **Severability.** Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or unenforceable in any respect, such term or provision will be omitted and, in any event, such illegality or unenforceability shall not affect the validity of the remainder of this Agreement.

12.7. **No Waiver.** No provision of this Agreement shall be deemed to have been waived unless such waiver is given in writing. No such waiver shall be deemed to be a waiver of any other or further obligation or liability of the Party or Parties in whose favor such waiver was given.

12.8. Governing Law.

12.8.1. This Agreement and the rights and liabilities of the Parties shall, in all respects, be governed by and construed in accordance with laws of the State of New York, without regard to any conflict of law provision that would interfere with or prevent the application of this provision.

12.8.2. Except when arbitration is provided, with respect to any suit, action or proceeding relating to this Agreement, the Parties hereto: (a) irrevocably submit to the exclusive jurisdiction of the courts of the State of New York or the Courts of the United States located in the City, County and State of New York, in all disputes related to this Agreement; (b) agree to service of process in any legal proceeding by sending copies thereof by registered or certified mail to the other Party at the address set forth in this Agreement; (c) waives any objection which it may have at any time to the laying of venue of any proceeding and waives any claim that such proceeding has been brought in an inconvenient forum; and (d) waives the right to object, with respect to such proceeding, that such court does not have jurisdiction over the Party.

12.8.3. At the option of either Alpari or Trading Advisor, any proceeding hereunder may be submitted for arbitration before: (a) the American Arbitration Association at its New York Office; or (b) the NFA at its New York Office and conducted according to the rules then in effect of the NFA. Any award of the arbitrator(s) will be final and binding.

12.9. **Headings and Captions.** Headings and captions in this Agreement are inserted for convenience of reference only and shall not be given any effect in the interpretation of any provision of this Agreement.

12.10. **Words or Phrases.** Words or phrases importing the singular shall be interpreted to include the plural and vice versa, unless the context requires otherwise.

12.11. Language. Trading Advisor agrees to the provision of this Agreement in English, and Trading Advisor represents that it understands all of the terms and conditions contained herein.

12.12. Force Majeure. Any delay in or failure of performance by either Party under this Agreement will not be considered a breach and will be excused to the extent such delay in or failure is caused by any event which is beyond the reasonable control of such Party and renders the performance of all or part of the obligations of the Party under this Agreement to be virtually impossible or economically impracticable, including, without limitation, acts of civil or military authorities, strikes or other labor disputes, insurrections, turmoil, wars and the like, floods, fires, droughts and other acts of God, interruptions in telecommunications or Internet or network provider services, acts or omissions of a third party hardware or software supplier or a third party communications provider, power outages and governmental restrictions.

12.13. Consent to Accept Electronic Communications. By entering into this Agreement, Trading Advisor consents to the receipt of electronic records and communications regarding all of Trading Advisor's activities and dealings with Alpari, including, without

limitation, Confirmations, Statements of Account, messages, and notices of any kind. Electronic records and communications may be sent to Trading Advisor to its e-mail address or furnished through a communication interface provided by Alpari. Trading Advisor may withdraw such consent at any time by hardcopy letter delivered via Federal Express or other overnight courier to the attention of the Chief Compliance Officer at Alpari (US), LLC, 14 Wall Street, Suite 8B, New York, New York 10005.

12.14. Use of Electronic Mail. All e-mail sent to or from Alpari or its affiliates may be received or otherwise recorded by their respective corporate e-mail systems and is subject to archival, monitoring or review by, and disclosure to, someone other than the recipient.

12.15. Recordings. Alpari and its respective affiliates reserves the right to record by any means and maintain a record of all or part of any telephone conversations between its employees, servants or agents and the employees, servants or agents of Trading Advisor. Any such tape recordings may be submitted as evidence to any court, arbitration hearing or in any legal proceeding for the purpose of establishing any matters relating to this Agreement.

IN WITNESS THEREOF, the Parties have executed this Trading Advisor Agreement, together with all Schedules thereto, as of the date first above written.

ALPARI (US), LLC

TRADING ADVISOR

Signature

Signature

Name

Name

Title

Title

SCHEDULE A

Rebates

The following tier-based Rebate schedule shall apply to Trading Advisor for the Accounts managed by Trading Advisor.

Platform	Compensation Per Standard Round Turn Lot
MT4 Standard	
Alpari FX Options	

Platform	Compensation Per Million
MT4 Pro	
Alpari Direct	
Alpari Direct Pro	

Applicable Conditions

- (a) Trading Advisor may not receive compensation for its own accounts.
- (b) Accounts that are inactive for a period of sixty (60) days or greater are not counted in the calculation of the compensation tier.
- (c) Alpari reserves the right not to compensate Trading Advisor if Alpari reasonably believes that: (1) Transactions are opened and closed solely for the benefit of earning compensation for Trading Advisor (sometimes referred to as "churning"); (2) Transactions opened or closed by Trading Advisor are not in the best interests of the Customer; (3) some form of market abuse or market manipulation may have taken place; or (4) Transactions opened or closed by Trading Advisor were executed outside Alpari's Terms of Business.
- (d) Trading Advisor is entitled to payment based upon this schedule and must invoice Alpari following the end of the preceding calendar month.
- (e) Alpari reserves the right to amend this schedule at any time upon written notice to Trading Advisor. Any Amendment to this schedule will not amend, waive, after or otherwise modify any term and condition agreed upon between Trading Advisor and Alpari in the Trading Advisor Agreement, unless evidenced in writing and signed by a duly authorized officer of Alpari.

ALPARI (US), LLC

TRADING ADVISOR

Signature

Signature

Name

Name

Title

Title

SCHEDULE B

Transaction Fees

MT4 Standard:

MT4 Pro:

Alpari Direct:

Alpari Direct Pro:

Alpari FX Options:

ALPARI (US), LLC

Signature

Name

Title

TRADING ADVISOR

Signature

Name

Title