

OANDA CORPORATION
Power of Attorney: Managed Accounts

The undersigned FXTrade customer (“**Customer**”) authorizes _____ (“**Agent**”) to act as Customer’s agent and attorney-in-fact with full power and authority to manage and trade in Customer’s FXTrade account number _____ (“**Account**”) with OANDA Corporation (“**OANDA**”) in Customer’s name, and for Customer’s account and risk, and with the same authority and effect as Customer acting personally. This authorization shall include, without limitation, trading in over-the-counter foreign exchange contracts and other commodities and/or options thereon in the Account, on margin or otherwise.

Customer authorizes OANDA to follow Agent’s instructions in every respect concerning the Account. Customer hereby ratifies and confirms any and all transactions in the Account that are made based on such instructions, either prior to or subsequent to the execution of this Power of Attorney (“**POA**”). Customer further authorizes OANDA to make available to Agent all information pertaining to the Account.

Agent represents, and Customer acknowledges, that Agent has provided to Customer the disclosure document concerning Agent’s trading advice and strategies which Customer has read and understood or, in the alternative, Agent has furnished Customer with a signed written statement explaining Agent’s exemption from applicable registration and disclosure documents requirements of the Commodity Futures Trading Commission, the National Futures Association, and/or approvals, licenses, registration and permits from other applicable government or regulatory authorities. Customer understands and agrees that OANDA makes no representation as to the qualifications, experience or regulatory authorization of Agent or lack thereof, and will not control Agent’s actions. OANDA does not, by implication or otherwise, endorse the operating methods of Agent. Customer further understands and agrees that Agent is the agent of Customer and not of OANDA. Customer acknowledges that Agent may also act as agent for other parties and will not be the exclusive agent of Customer unless otherwise agreed between Customer and Agent.

Customer confirms that he/she has agreed directly with Agent as to the amount and payment terms of compensation for Agent’s services including, without limitation, all management fees, incentive fees, advisory fees and/or all other fees (collectively, “**Performance Fee**”). Agent acknowledges that it is not authorized to withdraw any money, securities, or other property from the Account either in its own name or in the name of the Customer or otherwise, save and except for the Performance Fee. Customer authorizes OANDA to pay the Performance Fee, as calculated by Agent, to Agent from the Account without the need for independent verification by OANDA. Customer releases OANDA from any and all loss, costs, damages, expenses or disputes arising out of or related to the calculation and payment of Performance Fees.

Customer hereby releases OANDA, its directors, officers, shareholders and employees (the “**OANDA Parties**”) from any and all liability to Customer, and anyone claiming through Customer, with respect to any and all losses, damages, liabilities and/or expenses of any kind or nature whatsoever (“**Damages**”) sustained or alleged to be sustained as a result of: (i) OANDA following Agent’s instructions; (ii) all actions of Agent regarding the Account; and/or (iii) any other matter arising out of the relationship between Agent and Customer, even if resulting from Agent’s default, gross negligence or willful misconduct, and Customer shall indemnify the OANDA Parties from any and all Damages arising therefrom.

Even though Customer has granted Account authority to Agent, Customer should be diligent and frequently scrutinize the status of the Account. Customer has the right to request from Agent statements on Account status and details regarding the overall management of the Account, and Agent agrees to provide, upon Customer’s request, such statements and details.

Customer acknowledges that the risks of trading foreign exchange and other commodity instruments is high and that only genuine “**risk**” funds should be used in such trading. If Customer does not have capital that Customer can afford to lose, Customer should not trade in these markets. No “**safe**” trading system has ever been devised, and no one can guarantee profits or freedom from loss or to limit the extent of losses.

This POA is a continuing one and shall remain in full force and effect until revoked by Customer or Agent. This POA can only be revoked by written notice to OANDA delivered to its offices at Suite 1200, 330 Front Street West, Toronto, Ontario, Canada M5V 3B7. Such revocation shall become effective one (1) business day after OANDA’s receipt of written notice of revocation. Revocation shall not affect any liability in any way resulting from transactions initiated prior to such effective date. This POA shall inure to the benefit of OANDA, its agents, successors and assigns.

Each of the undersigned agrees to be bound by this Power of Attorney. Customer agrees that he/she understands and certifies that he/she has the financial resources to enter this POA. Customer acknowledges having received, read and understood this POA and the risks described herein. This POA supersedes any oral or written communications, representations or agreements between Customer and OANDA, and is governed by the laws of the State of New York.

Customer Signature _____ **Print Name** _____ **Date** _____

Agent Signature _____ **Print Name** _____ **Date** _____