



INDIVIDUAL/JOINT/CORPORATE CLIENT AGREEMENT

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For Individual and Joint Accounts, please complete pages 15-18

For Corporate Accounts, please complete pages 15-18 and the Corporate Account Resolution, pages 20-22

PLEASE NOTE: ALL APPLICATIONS MUST BE ACCOMPANIED BY A PHOTOCOPY OF A VALID GOVERNMENT ISSUED PHOTO IDENTIFICATION.

And return to:

eFOREX, Inc.

Corporate Headquarters

P.H. Torre de las Americas Suite B-1804

Punta Coronado and Punta Darien Streets

Punta Pacifica, San Francisco, Panama City,

Panama

Risk Disclosure Statement

This brief statement does not disclose all of the risks and other significant aspects of spot foreign currency trading (collectively “Forex”). In light of the risks, you should undertake such transactions only if you (“Trader” or “Client”) understand the nature of the trading into which you are about to engage and the extent of your exposure to risk. Trading the Forex is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Spot Forex Trading

1. Effect of “Leverage” or “Gearing”

Forex Transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign currency so that transactions are ‘leveraged’ or ‘geared’. A relatively small market movement may 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 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 and you will be liable for any resulting deficit.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g., “stop-loss” orders, 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.

Additional Risks Common to Spot Forex Trading

1. Terms and conditions of Spot Forex Trading

You should ask the firm with which you deal about the terms and conditions of the specific foreign currency that you are trading and associated obligations.

2. Suspension or restriction of trading and pricing relationships

Market conditions (e.g., liquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any foreign currency because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

3. 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 has been specifically identifiable as your own, will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

The transactions you are entering into with eFOREX, Inc (EFX) are not traded on the exchange. Therefore, your funds may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts, which receive a priority in bankruptcy. Since that same priority has not been given to funds used for off-exchange Forex trading, if EFX becomes insolvent and you have a claim for amounts deposited or profits earned on transactions with EFX, your claim may not receive a priority. Without a priority, you are a general creditor and your claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even customer funds that EFX keeps separate from its own operation funds may not be safe from the claims of other general and priority creditors.

4. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

5. Transactions in other jurisdictions

Transactions on markets 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.

6. Currency risks

The profit or loss in transactions in foreign currency (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 foreign currency position to another currency.

7. Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing 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 clearinghouse and/or member firms. Such limits may vary. Therefore, you should ask the firm with which you deal for details in this respect.

8. Electronic trading

Trading on an electronic trading system may differ 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.

9. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. EFX functions as a direct counterparty to Traders in many currency transactions. EFX neither offers the right to offset, nor guarantees a market in which to offset, transactions it effects as counterparty. Therefore, it may be difficult or impossible to liquidate an existing position, to assess its 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.

Notice to Traders

This agreement is a Legal Contract; please read it carefully.

This is a legal contract between eFOREX, Inc. under the laws of Panama, its successors and assigns, and the party (or parties) executing this document.

In the event of an expressly stated discrepancy, the English version will supersede all other versions. This document may not be altered. Any alterations will render the agreement null and void.

In connection with opening an account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as "Currency" or "Spot") through the OTC foreign exchange markets (hereinafter

referred to as "OTCFX") with EFX, Customer (hereinafter referred to as "Trader" or "Client") acknowledges that Trader has been advised and understands the following factors concerning trading in leveraged OTCFX, in addition to those contained in the Risk Disclosure Statement which has been provided to Trader. More specifically, the terms OTCFX and Spot as used herein shall mean the purchase or sale of a foreign currency in such amounts and under such conditions that the parties may negotiate.

1. There are no guarantees to the credit worthiness of the counterparty of your Spot position. Every attempt has been made to deal with reputable creditworthy 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 that may result in a substantial financial loss.

2. Trading in OTCFX is suitable only for those sophisticated institutions or participants financially able to withstand losses that may substantially exceed the value of margins or deposits. OTCFX accounts are not available through EFX to non-sophisticated participants.

3. Trader acknowledges that the purchase or sale of a Currency always includes delivery to the extent that Trader's account shall be credited with each Spot transaction.

4. EFX'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 requirements may result in the liquidation of any open positions with a resultant loss. EFX also reserves the right to refuse to accept any order or to guarantee a market in which to offset.

5. OTCFX business is not traded on an organized exchange 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.

6. 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. Given the high leverage, fast-moving nature of the OTCFX market, and the risks associated with electronic trading, any discrepancies on account statements must be reported to EFX, in writing, within 24 hours of its occurrence.

Disclaimers:

a) Internet failures:

Since EFX does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via internet).

b) Market risks and on-line trading:

Trading currencies involves substantial risk that is not suitable for everyone. See Trader Agreement for more detailed information.

c) Password protection:

The Trader is obligated to keep passwords secret and to ensure that third parties do not obtain access to the trading facilities. The Trader will be liable to EFX for trades executed by means of the Trader's password even if such use may be wrongful.

d) Quoting and Execution Errors:

Should quoting and/or execution errors occur, which may include, but are not limited to, a dealer's mistype of a quote, a quote or trade which is not representative of fair market prices, an erroneous price quote from a Trader, such as but not limited to a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, EFX will not be liable for the resulting errors in account balances. In addition, orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary margin requirements. The execution of orders placed too close to prices, which would trigger other orders (regardless of order type) or a margin call, cannot be guaranteed. EFX will not be liable for the resulting margin call, resulting balance, and/or positions in the account due to the system not having been allowed sufficient time to execute and/or calculate accordingly. Also, please note that Demo accounts are for practice purposes only and may not accurately reflect live market conditions. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, EFX reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by EFX in

its sole and absolute discretion. Trader agrees to indemnify and hold EFX harmless from all damages or liability as a result of the foregoing.

7. In OTCFX, firms are not restricted to effect exchange transactions. The firm with which you deal, such as EFX, 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.

8. In the event that Trader grants trading authority or control over Trader's account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, EFX shall in no way be responsible for reviewing Trader's choice of such Trading Agent or for making any recommendations with respect thereto. EFX makes no representations or warranties concerning any Trade Agent; EFX shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent; and EFX does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Trader gives the Trading Agent authority to exercise any of its rights over an account, Trader does so at his own risk.

9. EFX does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Trader may have received or may receive in the future from Referring Agent (see section Referral Disclosure below) or from any other person not employed by EFX regarding Forex trading or the risks involved in such trading. If Referring Agent or any other third party provides Trader with information or advice regarding Forex trading, EFX shall in no way be responsible for any loss to Trader resulting from Trader's use of such information or advice. Trader understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.

Referral Disclosure

EFX AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN EFX AND REFERRING AGENT DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING AGENT IS NOT AN AGENT OR EMPLOYEE OF EFX.

1. EFX provides the risk disclosure information to all new Clients when they open accounts. Client should

read that information carefully, and should not rely on any information to the contrary from any other source.

2. Client acknowledges that no promises have been made by EFX or any individual associated with EFX regarding future profits or losses in Client's account. Client understands that Forex trading is risky, and that many people lose money trading.

3. If Referral Agent or any other third party provides Client with information or advice regarding Forex trading, EFX shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.

4. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of Referring Agent or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations or Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses.

5. Client understands that Referring Agent and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.

6. Because the risk factor is high in foreign currency transactions trading, only genuine "risk" funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.

7. Client understands and acknowledges that EFX may compensate Referring Agent for introducing Clients to EFX and that such compensation may be on a per-trade basis or other basis. Such compensation to the Referring Agent may require the Customer to incur a mark-up, above and beyond the ordinary spread generally provided by EFX. Further, the Client has a right to be informed of the precise nature or such remuneration.

8. Client understands and agrees that if Client's account with EFX is introduced by Referring Agent that Referring Agent shall have the right to access Client's EFX account, but the Referring Agent shall not have the right to enter into any trades on behalf of the Client.

9. Since Referring Agent is not an employee or agent of EFX, the account holders should perform necessary due

diligence on the Referring Agent prior to using any of their services.

Should you have any questions regarding the risks of trading in foreign currency, please contact your account representative.

Trader Agreement

In consideration of EFX agreeing to carry one or more accounts of the undersigned ("Trader" or "Client") and providing services to Trader in Connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as "OTCFX"), which may be purchased or sold by or through EFX for Trader's account(s), Trader agrees as follows:

1. **AUTHORIZATION TO TRADE.** EFX is authorized to purchase and sell OTCFX for Trader's account(s) with a counter party, bank, or sophisticated institutions or participants in accordance with Trader's oral, written or computer instructions. Unless instructed by Trader to the contrary in writing, EFX is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as EFX deems appropriate, EFX shall be entitled to rely upon any oral or written communication or instructions received from Trader, including Trader's officers, partners, principals or employees, so long as EFX does not have actual knowledge of the lack of authority of any such person ("Authorized Persons").

Trader agrees that such Authorized Persons are authorized on its behalf to furnish EFX all data, information, instructions and authorizations required by EFX to perform its services under this Agreement. Trader authorizes EFX to rely and act upon any instruction, authorization, data or information, which appear to be given by an Authorized Persons to EFX by any means, including instructions transmitted by electronic means or otherwise, and the production of facsimile of a document purporting to bear the authorization of Trader. Trader therefore agrees that: (i) EFX is authorized to act upon instructions without enquiring as to the validity of the instructions and to consider the instructions of like force and effect as written orders made by the Authorized Persons; (ii) Nothing in this section and no verification or attempted verification of any instruction or signatures at any time made by EFX will obligate EFX to verify the validity of the instructions or the signatures in any particular case; and (iii) Trader will bear the risk of all unauthorized instructions, by any of its representatives, employees, or agents, and where EFX has acted in good faith and without negligence, Trader will indemnify EFX against and save EFX harmless from all losses, costs, fees, damages, expenses, claims, suits, demands and liabilities whatsoever that EFX may suffer or incur or

that may be brought against EFX, in any way relating to or arising out of EFX acting upon, delaying in acting upon or refusing to act upon any instruction or information provided to EFX by Trader, including improper, unauthorized or fraudulent instructions given by any of Trader's employees, agents or representatives, even if such instructions were not in fact made with Trader's authority.

2. **GOVERNMENTAL, COUNTERPARTY 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 counterparty institution or other interbank market (and its clearing organization, if any) where executed. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted which shall be binding upon EFX 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 provisions of such statute, rule or regulation, and all the 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 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 EFX margin in such amounts and in such forms as EFX, in its sole discretion may require. Trader is aware and acknowledges that the requirements for margin vary, and may be changed from time to time, at EFX's sole discretion, based upon account size, volume traded, and market conditions. Such margin requirements may be greater or less than margins required by a counterparty bank. EFX may change margin requirements at any time. Trader agrees to deposit by immediate wire transfer such additional margin when and as required by EFX and will promptly meet all margin calls in such mode of transmission as EFX in its sole discretion designates. EFX may at any time proceed to liquidate in accordance with paragraph seven (7) below and any failure by EFX to enforce its rights hereunder shall not be deemed a waiver by EFX to enforce its rights thereafter. No previous margin requirement by EFX shall preclude EFX from increasing that requirement without prior notice. EFX retains the right to limit the amount and/or total number of open positions that Trader may acquire or maintain at EFX. EFX will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral, written, or computer instructions of Traders'. EFX reserves the right to refuse to accept any order or guarantee a market in which to offset. In addition EFX

reserves the right to refuse execution requests submitted through an automated trading system. EFX shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of EFX 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. **PRIVACY POLICY.** When you apply for or maintain a live or demo account with EFX, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service. The personal information we collect is only accessible to EFX and its affiliates and is not disclosed to any nonaffiliated third parties. Such information includes: (I) Information you provide to us on applications and other forms, such as your name, address, birth date, occupation, assets, and income; (II) Information about your transactions with us and with our affiliates; and (III) Information you provide to us to verify your identity, such as a passport, or information received from other entities not affiliated with EFX.

a. **Cookies.** Cookies are small files containing information that the web site uses to track its visitors. EFX may set and access EFX cookies on your computer, enabling us to learn which advertisement and promotions bring users to our web site. EFX or any of its divisions may use cookies in connection with EFX's products and services and to track your activities on our websites. Such information that we collect and share would be anonymous and not personally identifiable.

b. **Security Technology.** EFX uses Secure Socket Layer (SSL) encryption technology in order to protect certain information that you submit. This type of technology protects you from having your information intercepted by anyone other than EFX while it is being transmitted to us. We work hard to ensure that our websites are secure and that they meet industry standards. We also use other safeguards such as firewalls, authentication systems (e.g., passwords and personal identification numbers) and access control mechanisms to control unauthorized access to systems and data.

c. **Sharing Information With Our Affiliates.** We may share personal information described above with our affiliates for business purposes, such as servicing customer accounts and informing customers about new products and services, and as permitted by applicable law. Our affiliates are companies controlled or owned by us, as well as third party companies that refer customers to EFX. The information we share with affiliates for marketing purposes may include

information described above, such as name, address and account information.

5. SETTLEMENT DATE AND ROLLOVERS. All Spot currency positions will be posted to Trader's accounts in U.S. Dollars or other mutually agreed upon currency on the trade date and settled within 48 hours. The resulting position will automatically rollover for an additional 48 hour period unless (I) Trader gives satisfactory instructions for further delivery of the foreign currency subject to EFX's usual and customary changes and re-delivery fees; (II) A customer enters an order which is accepted by EFX in its sole discretion to offset the Spot currency position. Trader, by noon of the business day before the settlement date of the Spot currency position, shall provide EFX with acceptable re-delivery or offset instructions. In the absence of timely and adequate instructions from Trader, EFX is authorized, at EFX's absolute discretion, to rollover the Currency positions in the OTCFX account(s) for Trader's account(s) and at Trader's risk. A position may be credited or debited interest charges until the position is closed.

6. COLLATERAL AND LENDING AGREEMENT. All funds, currencies, and other property of Trader which EFX or its affiliates may at any time be carrying for Trader (either individually, jointly with another, 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 EFX's as security and subject to a general lien and right of set-off for liabilities of Trader to EFX's whether or not EFX's has made advances in connection with such funds, currencies or other property, and irrespective of the number of accounts Trader may have with EFX.

EFX may, in its discretion, at any time and from time to time, without notice to Trader, apply and/or transfer any or all funds, currency or other property of Trader between any of the Trader's accounts. Trader hereby also grants the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of the other Traders, to itself as a broker or to others, any securities or other property of Trader held by EFX as margin or security. EFX shall at no time be required to deliver to Trader the identical property delivered to or purchased by EFX for any account of Trader. The purpose of the Lending Agreement is to allow EFX to use the currencies, property, and depository receipts as collateral.

7. LIQUIDATION OF ACCOUNTS AND PAYMENTS OF DEFICIT BALANCES. In the event of (a) the death or judicial declaration of incompetence of Trader; (b) the filing of an attachment against any of Trader's accounts carried by EFX, (c) insufficient margin, or EFX'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; (d) Trader's failure to provide EFX any information requested pursuant to this agreement; or (e) any other circumstances or developments that EFX deems appropriate for its protection, and in EFX's sole discretion. It may take one or more, or any portion of, the following actions: (1) Satisfy any obligation Trader may have to EFX, either directly or by way of guaranty of surety ship, out of any of Trader's funds or property in its custody or control; (2) Sell any or purchase any or all Spot currency positions held or carried for Trader; and (3) Cancel any or all outstanding orders, or any other commitment 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 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, EFX 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 EFX's sole judgment may be advisable to protect or reduce existing positions in Trader's account. Any sale or purchase hereunder may be made according to EFX'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 EFX 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 EFX 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 EFX 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 EFX, 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 EFX's principal bank or the maximum interest by law, whichever is lower, and all costs of collection, including attorney's fees, witness travel expenses and the like. In the event EFX 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.

8. SETTLEMENT DATE OFFSET INSTRUCTIONS. EFX in its sole and absolute discretion may accept or reject orders to offset current Spot currency positions of Trader. EFX reserves the right to refuse to accept any order or guarantee a market in which to offset. Offset arrangements on Spot currency positions arriving at settlement date must be negotiated and accepted by EFX at least one (1) Business day prior to the settlement date or rollover.

9. **CHARGES.** Trader shall pay such brokerage, commission and special service and all other charges (including, without limitations, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract market or other regulatory or self-regulatory organizations) arising out of EFX providing services hereunder. EFX may change its commission, charges, and/or fees without notice. Trader agrees to be liable to EFX for interest on amount due from Trader to EFX at an interest rate equal to three (3) percentage points above the then prevailing prime rate at EFX principal bank or the maximum interest rate allowed by law, whichever is lower. Trader shall pay all such charges as they are incurred, or as EFX in its sole and absolute discretion may determine, and Trader hereby authorizes EFX to withdraw the amount of any such charge from Trader's account(s). Trader agrees to pay a transfer fee, to be designated by EFX to transfer open positions, monies, and/or property of Trader's account to another institution. EFX and Trader agree and confirm that all prices quoted to Trader are not inclusive of markups and markdowns.

10. **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 one (1) Day after transmittal to Trader by position on the internet, or otherwise. Margin calls shall be conclusive and binding unless objected to immediately in writing. In lieu of sending trade confirmation via postal mail, EFX will provide Trader Internet access to view his account at any time with an online login. Written objections on Trader's part shall be directed to EFX located at the most recent address as indicated on the EFX website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt required. Failure to object shall be deemed ratification of all actions taken by EFX or EFX'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. Once an order or trade has been placed, and confirmation has been delivered, it is the sole responsibility of Trader to keep track of the account's orders and positions.

11. **COMMUNICATIONS.** Reports, statements, EFX Privacy Notices, and any other communications may be transmitted to Trader via the email address on Trader's application, EFX Trading Station Platform, or to such other email address as Trader may from time to time designate in writing to EFX. All communications so sent, whether by mail, email, telegraph messenger or otherwise, shall be deemed transmitted by EFX when

electronically submitted, or when received by a transmitted agent, and deemed delivered to Trader personally, whether actually received by Trader or not.

12. **EFX RESPONSIBILITIES.** EFX 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 EFX's control or anticipation. EFX shall only be liable for its actions directly attributed to negligence, willful default or fraud on the part of EFX. EFX shall not be liable for losses arising from the default of any agent or any other party used by EFX under this agreement.

13. **CURRENCY FLUCTUATION RISK.** If Trader directs EFX to enter into any currency 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 purpose shall be made in U.S. dollars, in such amounts as EFX may in its sole discretion require; and (c) EFX is authorized to convert funds in Trader's account for margin into and from such foreign currency at a rate of exchange determined by EFX in its sole discretion on the basis of the prevailing money market rates.

14. **RISK ACKNOWLEDGMENT.** Trader acknowledges that investments in leveraged and non-leveraged transactions are speculative, involve a high degree of risk, and are appropriate only for persons who can assume risk of loss in excess of their margin deposit. Trader understands that because of the low margin normally required in OTCFX trading, price changes in OTCFX may result in significant losses that may substantially exceed Trader's investment and margin deposit. Trader warrants that Trader is willing and able, financially and otherwise, to assume the risk of OTCFX trading and in consideration of EFX's carrying his/her account(s). Trader agrees not to hold EFX responsible for losses incurred 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 OTCFX trading. Trader acknowledges that Trader has received no such guarantee from EFX or any of its representatives or any introducing agent or other entity with which Trader is conducting his/her EFX account and has not entered into this agreement in consideration of or in reliance upon any such guarantee or similar representations.

15. **TRADING RECOMMENDATIONS.** (a) Trader acknowledges that (I) Any market recommendations and information communicated to Trader by EFX or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any OTCFX positions, (II) Such recommendation and information,

although based upon information obtained from sources believed by EFX to be reliable, may be based solely on an option and that such information may be incomplete and may be unverified, and (III) EFX 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 EFX 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 EFX or any such officer, director, affiliates, associate, stockholder or representative may be consistent with the recommendations furnished to Trader by EFX. Trader acknowledges that EFX makes no representations concerning the tax implications or treatment of trading Forex; and, (b) Trader further acknowledges that should Trader grant authority or control over Trader's account to a third party ("Trading Agent"), whether on a discretionary or non-discretionary basis, EFX 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 EFX makes no warranties nor representations concerning the Trading Agent, that EFX shall not be responsible for any loss to Trader occasioned by the actions of the Trading Agent and that EFX 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.

16. **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); (c), Trader hereby warrants that regardless of any subsequent determination to the contrary, Trader is suitable to trade OTCFX; 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 that trades the same instruments as those offered by EFX, and in the event that the Trader becomes so employed, Trader will promptly notify EFX at its home office in writing of such employment; and, (e) All the information provided in the information portion of this Agreement is true, correct and complete as of the date hereof and Trader will notify EFX promptly of any changes in such information; and, (f) Trader will not enter into any Trade for the purpose of arbitrage, scalping or to exploit any temporal and/or minor inaccuracy in any exchange rate.

17. **DISCLOSURE OF FINANCIAL INFORMATION.** Trader represents and warrants that the financial

information disclosed to EFX in this document is an accurate representation of the Trader's current financial condition. The Trader represents and warrants that in determining the Trader's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Trader has included in the financial information as Net Worth. The Trader represents and warrants that in determining the value of Assets, the Trader included cash and/or cash equivalents, and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Trader included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Trader represents and warrants that in determining the Trader's Liquid Assets the Trader included only those Assets that can be quickly (within one day's time) converted to Cash. The Trader represents and warrants that the Trader has very carefully considered the portion of the Trader's assets that 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 EFX if the Trader's financial condition changes in such a way to reduce the Trader's Net Worth, Liquid Assets and/or Risk Capital.

18. **NO GUARANTEES.** Trader acknowledges that Trader has no separate agreement with Trader's broker or any EFX staff member or agent regarding the trading in the Trader's EFX account, including any agreement to guarantee profits or limit losses in Trader's account. Trader understands that Trader is under an obligation to notify EFX's Compliance Department immediately in writing as to any agreement of this type. Further, Trader understands that any representations made by anyone concerning Trader's account that differs from any statements Trader receives from EFX must be brought to the attention of EFX's Compliance Department immediately in writing. Trader understands that Trader must authorize every transaction prior to its execution unless Trader has delegated discretion to another party by signing EFX's limited power of attorney (LPOA), and any disputed transaction must be brought to the attention of EFX's Compliance Department pursuant to the notice requirement of this Trader Agreement. Trader agrees to indemnify and hold EFX harmless from all damages or liabilities resulting from Trader's failure to immediately notify EFX's Compliance Department of any of the occurrences referred to herein. All notices required under this section shall be sent to EFX.

19. **CREDIT.** Trader authorizes EFX or agent acting on behalf of EFX to investigate Trader's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as EFX shall deem appropriate to verify information regarding

Trader. Trader further authorizes EFX to investigate Trader's current and past investment activity, and in connection therewith, to contact such futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as EFX shall deem appropriate. Upon reasonable request made in writing by Trader to EFX, Trader shall be allowed to review any records maintained by EFX relating to Trader's credit standing. Trader shall also be allowed, at Trader's sole cost and expense, to copy such records.

20. JOINT ACCOUNTS. (a) If this account is held by more than (1) one person, all of the joint account owners are jointly and severally liable to EFX for any and all obligations arising out of transactions in the account and agree to be bound by all terms and conditions of this Agreement signed by each party. EFX is authorized to accept instructions and to send confirmations to any one of the joint owners, and the Client hereby further appoints any and all of said owners as Client's agent for receipt of confirmation and hereby waives any right to receive confirmation otherwise. Any joint owner shall have full authority for the account and risk in the name of the joint account. (b) If this account is a joint account, in the event of death of any of the Client's, the supervisor(s) shall immediately give EFX written notice thereof, and EFX, before or after receiving such notice, may take such action, institute such proceeding, require papers, retain such portion of the account, and restrict transactions in the account as EFX may deem advisable to protect EFX against any taxes, penalty, or loss under any present or future laws or otherwise. The estate(s) of any of the Clients who shall have died shall be liable, and the survivor(s) shall continue to be liable, to EFX for any debit balance or loss in the account in any way resulting from the completion of transactions initiated prior to the receipt by EFX of the written notice of the death of the decedent, or incurred in the liquidation of the account, or the adjustment of the interests of the respective parties. (c) If this account is held by tenants in common, then, in the event that the account is closed or upon receipt of a certified document evidencing death or legal incapacity of any tenant, the account shall be divided in equal shares unless EFX is otherwise notified, in writing, signed by all joint owners of the amounts to be distributed to the individual joint owners. (d) If this account is held by the parties as joint tenants with right of survivorship, then, upon receipt of a certified document evidencing death or legal incapacity of one of the parties, the remaining party or parties shall continue this account in their name as sole or joint owners with all the terms and conditions of said account continuing in full force and effect.

21. 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 EFX. No waiver or amendment of this Agreement may be implied from any

course of dealing between the parties or from any failure by EFX 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.

22. GOVERNING LAW AND JURISDICTION. This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of Panama, where EFX's Corporate facilities are located.

23. BINDING EFFECT. This Agreement shall be continuous and shall cover, individually and collectively, all accounts of Trader at any time opened or reopened with EFX irrespective of any change or changes at any time in the personnel of EFX or its successors, assigns, or affiliates. This Agreement including all authorizations shall inure to the benefit of EFX and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Trader and/or estate, executor, trustees, administrators, legal representatives, successors and assigns of Trader. Trader hereby ratifies all transactions with EFX affected 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.

24. TERMINATION. This Agreement shall continue in effect until termination, and may be terminated by Trader at any time when Trader has no open Spot currency position(s) and no liabilities held by or owed to EFX upon the actual receipt by EFX of written notice of termination or at any time whatsoever by EFX 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.

25. ACCOUNT TRANSFER AND ASSIGNMENT. Trader authorizes EFX to transfer and assign Trader's account and this Agreement to a third party or an affiliate thereof or any other legal entity. Trader may not transfer or assign this Agreement without EFX's prior written consent.

26. INDEMNIFICATION. Trader agrees to indemnify and hold EFX, its affiliates, staff members, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by EFX arising out of Trader's failure to fully and timely perform Trader's agreements herein or should any of the representatives

and warranties fail to be true and correct. Trader also agrees to pay promptly to EFX all damages, costs and expenses, including attorney's fees, incurred by EFX in the enforcement of any of the provisions of this Agreement and any other agreements between EFX and Trader. Furthermore, EFX shall NOT be held liable and is released from all claims and losses incurred in such regard if (and to the extent that) the claim or loss was caused or contributed to by (a) Trader's Conduct: The actions or omission to act on the part of Trader or Authorized Persons (b) Forged Signature: Forged or unauthorized signatures on any document in connection with the Trader's account or this Agreement; (c) Malfunctions: System malfunction, equipment failure (whether Trader's or EFX's equipment), system interruption or system unavailability; (d) Delay: Delays, failure or errors in implementing any instruction; and (e) Information: Inaccurate or incomplete instructions received by EFX from Trader.

27. **CROSS TRADE CONSENT.** The undersigned hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, staff member, bank, bank employee or dealer associated with EFX, or EFX itself, may be the opposing principal or broker for a trade entered for the undersigned's account. The undersigned hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed.

28. **TERMS AND HEADINGS.** The term "EFX" shall be deemed to include EFX, its divisions, its successors, assigns and third party administrators; 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 EFX 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.

29. **ACCEPTANCE.** This Agreement shall not be deemed to be accepted by EFX nor become a binding contract between Trader and EFX until approved by EFX.

30. **CONSENT TO JURISDICTION AND VENUE.** The Province of Panama, District of Panama is the jurisdiction where EFX is incorporated. In order to induce EFX to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Trader hereby agrees to the following: (a) 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 EFX, shall be held, within geographical location EFX selects, in its sole discretion. Trader consents and submits to, and waives any and all objections Trader may have to such venue, and further agrees to waive and forego any right Trader may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Trader consents and submits to the jurisdiction of any local, state, federal or international court located within the geographical location EFX selects, in its sole discretion, in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Trader or EFX.

31. **RECORDINGS.** Trader agrees and acknowledges that all conversations regarding Trader's account(s) between Trader and EFX personnel may be electronically recorded with or without the use of an automatic 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 and EFX. Trader understands that EFX destroys such recordings at regular intervals in accordance with EFX established business procedures and Trader hereby consents to such destruction.

32. **MODIFICATIONS TO THE AGREEMENT.** EFX reserves the right to change the terms and conditions of this Agreement from time to time, and at any time, with or without notice to Trader, by posting such changes on the EFX website. Trader is responsible for regularly reviewing these terms and conditions for any modifications and agrees to be bound by same.

Risk Disclosure Statement

- All Client accounts are a sub-account of one major EFX account
- All Client accounts will have trades executed via EFX accounts and trading lines
- All Client accounts will have margin requirements established by the EFX dealing desk
- The automated EFX trading system will distribute profits and losses accordingly to all Client accounts
- EFX may establish rules and provisions for Client accounts, including but not limited to minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements
- It is the Client's responsibility to find all necessary information about EFX and ensure that all arrangements are discussed and clearly understood prior to any trading activity
- It is the Client's responsibility to find out all necessary information about a Trading Agent prior

to any trading activity, if account is to be traded by someone other than himself

- All clients should be aware that guaranteeing any return is illegal; in addition EFX is not responsible for any claims or assurances made by EFX, its staff members and/or associates
- **Mailing Address:** Corporate Headquarters, Corporate Headquarters
P.H. Torre de las Americas Suite B-1804
Punta Coronado and Punta Darien Streets
Punta Pacifica, San Francisco, Panama City, Panama
- **Wire Transfers:** Please see website for wire instructions

Please reference your name on all wire transfers and correspondence.

Counterparty Relationship Disclosure

The foreign currency trading you are entering into is not conducted on an exchange. EFX is acting as a counterparty in these transactions and, therefore, acts as the buyer when you sell and the seller when you buy. As a result, EFX's interests may be in conflict with yours. Unless otherwise specified in your written agreement or other written documents EFX establishes the prices at which it offers to trade with you. The prices EFX offers might not be the best prices available and EFX may offer different prices to different customers.

If EFX elects not to cover its own trading exposure, then you should be aware that EFX may make more money if the market goes against you. Additionally, since EFX acts as the buyer or seller in the transactions, you should carefully evaluate any trade recommendations you receive from EFX or any of its solicitors.

High Risk Investment

In addition to standard industry disclosures contained in this Agreement, you should be aware that margined currency trading is one of the riskiest forms of investment available in the financial markets and is only suitable for sophisticated individuals and institutions. An account with EFX permits you to trade foreign currencies on a highly leveraged basis (up to approximately 100 times your account equity or as otherwise permitted by applicable regulation). An initial deposit of \$1,000 may enable the Trader to take a maximum position with \$100,000 notional market value. The funds in an account trading at maximum leverage can be completely lost, if the position(s) held in the account has a two percent swing in value. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk

capital funds that if lost will not significantly affect your personal or institution's financial well being.

If you have pursued only conservative forms of investment in the past, you may wish to study currency trading further before continuing an investment of this nature. You must realize that you could sustain a total loss of all funds you deposit with your broker as initial margin as well as substantial amounts of capital, when trading currencies, should the market go against your investment. If you wish to continue with your investment, you acknowledge that the funds you have committed are purely risk capital and loss of your investment will not jeopardize your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of currency investments, and your obligations to others will not be neglected should you suffer investment losses.

E-Mail Acknowledgment

Client acknowledges that it is Client's obligation to immediately notify EFX if there is a change in Client's electronic mail address, or other location to which the electronic records may be provided.

Address Acknowledgement

Client acknowledges that it is Client's obligation to notify EFX of the address or other location to which paper records may be provided, if necessary.

Authorization to Transfer Funds

Trader agrees hereby that EFX may at any time, in the judgment of EFX and its associates, apply and transfer from Trader's account to any of Trader's other accounts held with EFX or an affiliate of EFX or other approved financial institution or its associates any of the monies, currencies or other property of Trader held either individually or jointly with others to another regulated account of the same said Trader.

Consent to Electronic Transmission of Confirmations & Account Statements

Client hereby consents to have Client's account information and trade confirmations available on the Internet in lieu of having such information delivered to Client via mail or email. Client will be able to access account information via the EFX website using Client's account login information to access the account. EFX will post all of Client's account activity and Client will be able to generate daily, monthly, and yearly reports of account activity as well as a report of each executed trade. Updated account information will be available no

more than twenty-four hours after any activity takes place on Client's account. Posting of account information on Client's online account will be deemed delivery of confirmation and account statements. At all times, account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profit and losses, as well as current open or pending positions. Client may revoke this consent at any time upon written notice to EFX.

Arbitration Agreement

At such time that Trader notifies EFX that Trader intends to submit a claim to arbitration or at such time that EFX notifies Trader of its intent to submit a claim to arbitration, Trader will have the opportunity to elect a qualified forum for conducting the proceeding. Within ten (10) business days of notice by either party of intent to file a claim, EFX will provide Trader with a list of organizations whose procedures qualify them to conduct arbitration. Failure to select an organization gives EFX the right to select an organization.

By acknowledging this arbitration agreement, you (1) may be waiving your right to sue in a court of law; and (2) are agreeing to be bound by arbitration of any claims or counterclaims that you or EFX may submit to arbitration under this arbitration agreement.

Traders who do not elect to be bound by arbitration are not precluded from opening an account with EFX.

Privacy Notice

At eFOREX, Inc. (EFX) protecting your privacy is important to us. Our Company is committed to safeguarding the personally identifiable financial information you provide us as part of the trading account process. We want you to understand what information we collect and how we use consumer information in order to provide our Clients premier services and products. The following information outlines EFX's Privacy Policy and briefly describes how we treat non-public personal information.

Information EFX Collects

We may collect non-public personal information about you from the following sources:

- Information provided by you on an application or other forms such as your name, address, date of birth, social security number, occupation, assets, and income;
- Information about your transactions with us or our affiliates;
- Information we receive from non-affiliated service providers, including reporting agencies.

When you apply for or maintain an account with EFX, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, or informing you about products and services that may be of interest to you, plus providing client services.

Information EFX May Disclose

EFX does not disclose any non-public personal information about you to either our affiliates or non affiliates except as permitted by law. We limit access to staff members who conduct our business, service your account, and help you accomplish your financial objectives, such as providing you with a broad range of products and services. We may also disclose your non-public information as described above to persons or companies that perform services on our behalf.

In addition, we may disclose personal information with non-affiliated companies and regulatory authorities as permitted or required by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with official requests, and as necessary to protect our rights or property.

Sharing Information with Our Affiliates

We may share personal information described above with our affiliates for business purposes, such as servicing client accounts and informing consumers about new products and services as permitted by applicable law. Our affiliates are companies under common control with EFX or controlled in whole or in part by EFX including financial service companies, such as dealers, other brokers, futures commission merchants, and advisers.

Verifying Your Personal Information

Keeping our client information up-to-date and accurate is important to us. You are allowed reasonable access to the information we have about you. Most of this information is contained in account statements that you receive from us and applications that you submit to obtain our products and services. We encourage you to review this information and notify us if you believe any information should be corrected or updated. Information related to a claim, criminal or civil proceedings may not be reviewed and updated.

Security Procedures

We maintain physical, electronic, and procedural safeguards to protect your non-public personal information. Should your relationship with us end, we will maintain and only disclose non-public personal information that we have about you in accordance with this Privacy Notice.

Request for More Detailed Information

This Notice is a summary of our Privacy Policy. If you would like a more detailed explanation regarding EFX's information practices, please send your request in writing to us at Corporate Headquarters: P.H. Torre de las Americas Suite B-1804, Punta Coronado and Punta Darien Streets, Punta Pacifica, San Francisco, Panama City, Panama.

Individual/Joint/Corporate Account Application
The information below must be completed in FULL
Please Type or Print Clearly

 Account Type (please check only one): Individual Account Joint Account Corporate Account (Name: _____)
 If Corporate, Tax ID #: _____

 Trading Platform (please check one): WinTrader MetaTrader 4

All Platforms – accounts must be funded in the server currency only

Account Access Information			
Security Question: (please check one only) <input type="checkbox"/> What is your pet's name? <input type="checkbox"/> What is the first street you lived on? <input type="checkbox"/> What is your nickname? <input type="checkbox"/> What is your mother's maiden name? Answer: _____			
Password: (5-15 characters; must contain 2-3 character types; e.g. lower/upper case or digits)		Preferred Language: _____	
Email Address: _____ <i>Please print your email address clearly. This is the primary method of contacting you.</i>			
Primary Account Owner			
Last Name: _____		First Name: _____	Middle Name: _____
Address: (P.O. Boxes are not accepted)			
City: _____	Province: _____	Postal Code: _____	Country: _____
Home Telephone #: _____	Home Fax #: _____	Cell Phone #: _____	Alternate Phone #: _____
Date of Birth: (MM/DD/YYYY) _____/_____/_____	Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female	Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married	Country of Citizenship: (required)
Country of Residence: _____		Driver's License or Passport #: _____	
Joint Account Owner			
Last Name: _____		First Name: _____	Middle Name: _____
Address: (P.O. Boxes are not accepted)			
City: _____	Province: _____	Postal Code: _____	Country: _____
Home Telephone #: _____	Home Fax #: _____	Cell Phone #: _____	Alternate Phone #: _____
Date of Birth: (MM/DD/YYYY) _____/_____/_____	Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female	Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married	Country of Citizenship: (required)
Country of Residence: _____		Driver's License or Passport #: _____	

Employment (required)		
<input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Retired <input type="checkbox"/> Unemployed (If unemployed, please review "Risk Disclosures" on pages 2-13)		
Name of Business:	Type of Business:	Position:
Business Address:	City:	Province:
Banking Information		
Bank Name:	Bank City and Country:	
Account #:	Account Owner's Name: (EFX Account Applicant and Bank Account Owner must be the same)	

Financial Information (required)
 For joint account please use combined financial information. For entity accounts provide corporate holding.

1. What is your estimated annual income? (please check one)
- Under \$25,000 \$25,000-\$49,999 \$50,000-\$99,999
 \$100,000-\$249,999 \$250,000-\$1,000,000 Over \$1,000,000

(If your annual income is less than \$25,000, please review the "**High Risk Investment Notice**" on page 12)

2. Net Worth (assets minus liabilities)? (please check one)
- Under \$25,000 \$25,000-\$49,999 \$50,000-\$99,999
 \$100,000-\$249,999 \$250,000-\$1,000,000 Over \$1,000,000

(If your net worth is less than \$50,000, please review the "**High Risk Investment Notice**" on page 12)

3. Liquid Assets (assets that can quickly be converted to cash)? (please check one)
- Under \$25,000 \$25,000-\$49,999 \$50,000-\$99,999
 \$100,000-\$249,999 \$250,000-\$1,000,000 Over \$1,000,000

4. Source of Funds: (please check one)
- Checking Account Savings Account Credit Card
 Investments Income
 Other _____

5. Will any third party control, manage, or direct the trading in this account? Yes No

If Yes, please complete the "Limited Power of Attorney" Form

6. Do you have, or have you ever had any other trading account(s)?
 Yes No

If Yes, list Account Number(s):

Trading Experience (required)

- | | | | |
|---|------------------------------|-----------------------------|--------------|
| 1. Do you have experience trading securities? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | Years? _____ |
| 2. Do you have experience trading options? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | Years? _____ |
| 3. Do you have experience trading commodities? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | Years? _____ |
| 4. Do you have any experience trading futures? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | Years? _____ |
| 5. Do you have any experience trading currencies through interbank or OTC foreign exchange? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | Years? _____ |

If you do not have any prior trading experience, please review the "Risk Disclosures" on page 2-13.

Client Agreement Acknowledgement (required)

PLEASE ACKNOWLEDGE YOUR AGREEMENT AND UNDERSTANDING OF EACH OF THESE SPECIFIC DISCLOSURES CONTAINED IN THIS CLIENT AGREEMENT BY CHECKING THE APPROPRIATE BOX NEXT TO EACH DISCLOSURE TITLE.

			Primary Account Owner	Joint Account Owner
1. Notice to Traders	pg. 3	Required	<input type="checkbox"/>	<input type="checkbox"/>
2. Trader Agreement	pg. 5	Required	<input type="checkbox"/>	<input type="checkbox"/>
3. Trader Agrees to Electronic Receipt for Annual Privacy Policy	pg. 8	Required	<input type="checkbox"/>	<input type="checkbox"/>
4. Consent to Jurisdiction and Venue	pg. 11	Required	<input type="checkbox"/>	<input type="checkbox"/>
5. Counterparty Relationship Disclosure	pg. 12	Required	<input type="checkbox"/>	<input type="checkbox"/>
6. High Risk Investment	pg. 12	Required	<input type="checkbox"/>	<input type="checkbox"/>
7. Authorization to Transfer Funds	pg. 12	Required	<input type="checkbox"/>	<input type="checkbox"/>
8. Consent to Electronic Transmission of Confirmation & Account Statements	pg. 12	Required	<input type="checkbox"/>	<input type="checkbox"/>
9. Arbitration Agreement	pg. 13	Required	<input type="checkbox"/>	<input type="checkbox"/>

Referral

How did you hear about EFX?

- Magazine Seminar Online Ad Newspaper
 Search Engine Friend Referral Agent Referral Agent Name: _____
 (if referred by Agent, review "Referral Disclosure" on page 4)

Important Information Concerning Procedures for Opening a New Account

To aid the international fight in the prevention and detection of terrorism and/or money laundering activities, eFOREX, Inc. as a financial institution obtains, verifies, and records information identifying each person opening a Forex account. Therefore, EFX requires applicants to provide full legal name, any applicable previous legal names, current address, date of birth and other information.

This information must be completed by each participant in the account.

Individual and Joint Accounts shall submit the following*:

- Valid photocopy of your legible government issued identification per account owner (e.g., copy of passport, driver's license, identification card)

*Parties to a joint account (maximum of two (2) parties) may exercise full authority regarding the trading platform account, including but not limited to trading activity and account management.

Corporate Accounts shall submit the following:

- Articles of Incorporation from local registry
- Valid photocopy of your legible government issued identification for signing member and any additional Officers (e.g., copy of passport, driver's license, identification card)

Partnerships Accounts shall submit the following:

- Partnership Agreement (If limited partnership, submit copy of Limited Partnership Agreement and Certificate of Limited Partnership)
- Valid photocopy of your legible government issued identification for signing member and any additional Officers (e.g., copy of passport, driver's license, identification card)

Signature (required)

CLIENT INFORMATION. I hereby represent that the information provided by me as part of the Client Agreement is true and correct. I further represent that I will notify EFX regarding any material changes concerning the information provided, in writing. EFX reserves the right to verify the accuracy of the information provided, and to contact such bankers, and others as it deems necessary regarding the information provided or as required by law.

THIS IS A CONTRACTUAL AGREEMENT. YOU WILL BE HEREBY BOUND. DO NOT SIGN UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY. I acknowledge that this Client Agreement is a legally binding contractual agreement. I have read the Client Agreement carefully, and by signing, I agree to be bound by every term and condition. No modification of the Client Agreement is valid unless accepted and acknowledged in writing by EFX. I confirm receipt of the account opening documents; I have not made any alterations or deletions to this Agreement. In the event that there are any alterations or deletions to this Agreement, such alterations and deletions shall not be binding on EFX and said original forms shall govern the Agreement and Client account relationship with EFX.

By signing this Agreement, Trader authorizes EFX and its affiliates to use all funds, securities, currencies and other property of Trader as specified in Paragraph 6 of the Client Agreement.

Under penalties of perjury, I certify the number shown on this agreement is the correct Taxpayer Identification number.

_____ Primary Account Owner Signature	_____ Joint Account Owner Signature
_____ Print Legal Name	_____ Print Legal Name
_____ Date	_____ Date

Limited Power of Attorney

The undersigned account owner authorizes:

Trading Agent _____, its agents, successors and assigns as agent and attorney-in-fact to manage the undersigned's account and risk through the purchase and sale of currencies and/or options on OTCFX market, on contracts, on margin, or otherwise for the undersigned's account and risk. The undersigned hereby agrees to indemnify and hold eFOREX, Inc. (EFX) its affiliates, staff members, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorney's fees, arising there from.

Managed Account Authorization and Risk Disclosure

EFX is authorized to follow the instructions of the aforesaid in every respect concerning the undersigned customer's account with EFX except that said agent is not authorized to withdraw any money, securities, or other property either in the name of the undersigned or otherwise. The undersigned Client has the right and responsibility to request from the Trading Agent statements on account status and details regarding the overall management of the account, and the undersigned Trading Agent is obligated to provide, upon the undersigned customer's request, such account information and account statements using report features provided by EFX.

The aforesaid agent represents that he has all of the applicable required government approvals, licenses, and permits.

Because the risk factor associated with trading in the foreign exchange market is high, only genuine "risk" funds should be used in such trading. If Trader does not have the extra capital the Trader can afford to lose, Trader should not trade in the foreign exchange market. Trader understands that their Trading Agent may use an electronic trading system to generate trades, which exposes them to risk associated with the use of computers, and data feed systems that are relied on by EFX. Trader agrees to accept such risks, which may include, but are not limited to, failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. In fact no one can guarantee to limit the extent of losses.

Even though the Trader granted trading authority to another, Trader should be diligent to closely scrutinize what transpires in the account. EFX shall send Trader a confirmation of every trade made for the account, and a profit and loss statement showing the financial results of each transaction closed out for the account. In lieu of sending trade confirmation via postal mail, EFX will provide Trader access to view his account at any time using the internet with an online login. EFX shall make statements available showing the ledger balance, the exact positions in the account, the net profit or loss in all contracts closed since the date of the last statement, and the net unrealized profit and loss in all open contracts figured to the market. Trader should carefully review these statements. If Trader has any questions, Trader will contact EFX immediately.

The trading authorization over Trader's account terminates only upon written revocation by Trader of the Trading Agent holding the authorization. Therefore, if for any reason, Trader wishes to revoke the trading authorization, which Trader has given, please bear in mind that the Trader can only do so through written revocation.

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

EFX does not endorse or vouch for the services provided by the Trading Agent. Since Trading Agent is not a staff member or agent of EFX, it is the account owner's responsibility to perform necessary due diligence on the Trading Agent prior to using any of their services.

Managed Account Authorization and Risk Disclosure

Trader understands that EFX may provide compensation to Trading Agent from the revenues generated by trading done by Trading Agent on Client's behalf and that such compensation may be on a per trade basis. Client understands that such compensation may create a conflict of interest for Trading Agent in that Trading Agent may have an incentive to make trades on orders to generate compensation. Client understands and accepts this potential conflict of interest and waives any and all objections to such conflict of interest and agrees to hold EFX harmless and indemnify EFX for such conflicts.

The undersigned agrees that he/she understands and certifies that they have the financial resources to enter into this Agreement and all trading objectives have been discussed with the Trading Agent. The undersigned acknowledges having received, read and understood the foregoing Limited Power of Attorney, Managed Account Authorization and Risk Disclosure.

_____ Primary Account Owner Signature	_____ Joint Account Owner Signature	_____ Trading Agent Signature
_____ Print Legal Name	_____ Print Legal Name	_____ Print Legal Name
_____ Date	_____ Date	_____ Date

Corporate Account Resolution

I, _____ Secretary of _____, a corporation organized under the laws of the _____ (the "Corporation"), do hereby certify that a meeting of the Board of Directors of the said Corporation, held in accordance with its charter and bylaws 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.

Corporate Name: _____

Address: _____ City: _____

State: _____ Postal Code: _____ Country: _____

Resolution

(1) Resolved that Name _____ Title _____
Name _____ Title _____

Each of them be and hereby are authorized to Spot foreign currency for the account and risk of this Corporation through and with eFOREX, Inc. (EFX), 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 EFX for the purpose of EFX's carrying, clearing, and settling all foreign currency 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 for the purchase or sale of foreign currency 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 EFX for the execution of foreign currency transactions on behalf of the Corporation on any marketplace EFX is permitted to effect transaction on;
- (g) To pay EFX all fees, commissions and mark ups or downs incurred in connection with any such transactions and all amounts as may be requested by EFX, formative to time as margin or equity for the Corporation's account;
- (h) To settle, compromise, adjust and give releases on behalf of this Corporation with respect to any and all claims, disputes and controversies; or
- (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) Further resolved, that any one of the following individuals is hereby authorized to enter orders for our accounts, to direct the disposition or withdrawal of funds and other assets in such accounts, to confirm the correctness of transactions, and to deal fully with EFX with respect to such accounts:

Name _____ Title _____

Name _____ Title _____

Name _____ Title _____

Name _____ Title _____

(3) 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 EFX and for EFX to arrange for the execution of foreign currencies transactions which are not executed by the Corporation directly.

(4) Further resolved, that in order to induce EFX to act as Agent on behalf of the Corporation, the execution and delivery of an Account Application, Client Account Letter, Client Agreement, Risk Disclosure Statement, and other documents appropriate to induce EFX to act as Agent, (copies of which have been presented to this meeting and will be filed with the records of the Company) 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 EFX.

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

(6) Further Resolved, that the Corporation agrees to indemnify and hold harmless EFX and its associates from any and all losses, damage or liability incurred because of any of the representatives or warranties made above shall not be true and correct or any of the agreements entered into between the Corporation and EFX 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 EFX and that the authority hereby given to the Agents (including the persons named as officers in such certification until such time as EFX 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 EFX 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 governing instruments and applicable laws to take 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 _____

Signature of Secretary

Print Name

Date (MM/DD/YY)

Corporate Seal
(please affix corporate seal here)

Personal Guarantee

This Guarantee is made by the undersigned (“Guarantor”), in favor of EFX in order to induce EFX to enter into a Client Agreement between EFX and _____, a corporation organized under the laws of _____, (“Client”).

In consideration of the opening of a corporate account for Client, EFX must have a personal guarantee in order to enter into Client Agreement with Client. For this account the undersigned agrees to jointly and severally guarantee personally the prompt, full and complete performance of any and all of the duties and obligations of this Client’s account and the payment of any and all damages, costs and expenses, which may become recoverable by EFX from Client.

This guarantee shall remain in full force and effect until the termination of the Client Agreement, provided that the undersigned shall not be released from their obligations so long as the account and any obligations the account has with EFX lasts.

This Guarantee shall be governed by, enforced and construed in accordance with the laws of Panama. Guarantor hereby expressly submits to the jurisdiction of any local, state, federal or international court located within the geographical location EFX selects, for purposes of any action or proceeding involving this Guarantee, and consents that any process or notice of motion or other application to any of said courts or to any judge thereof may be served within or without any such court’s jurisdiction by registered or certified mail or by personal service.

This Guarantee shall insure to the benefit of and be enforceable by EFX and its successors and assigns, and shall be binding upon and enforceable against Guarantor and its successors and permitted assigns, provided, however, that this Guarantee may not be assigned by Guarantor to any other party without the prior written consent of EFX, and further provided that any such assignment by Guarantor, as consented by EFX, shall not release Guarantor from its obligations hereunder.

IN WITNESS WHEREOF, Guarantor has caused this Guarantee to be executed as of the _____ day of _____ 20 ____.

Signature: _____

Print Name: _____

Government Issued ID #: _____

Home Address: _____

For Corporate Accounts ONLY:

In addition to the Client Agreement, please be sure to submit the following:

- (1) Articles of Incorporation from local registry**
- (2) Valid photocopy of your legible government issued identification for signing member and any additional Officers (e.g, copy of passport, driver’s license, identification card)**