



Power of Attorney, Discretionary Account Terms & Authorization to Pay Fees

IKON GM, Royal Division

The below said undersigned, hereby authorizes (Name of Attorney-In-Fact), located at , as its agent Attorney-In-Fact to buy, sell (including short sales), exchange, assign or transfer and trade for it at any price (my) (our) attorney deems fair in contracts as defined in the Foreign Exchange Customer Agreement of IKON GM. Customer hereby indemnifies IKON GM and its directors, officers, employees and agents from and against all liability arising directly or indirectly, from following Attorney-in-Fact’s instruction and will pay IKON GM promptly, on demand, any losses arising from such trades and debit balances resulting from there.

In all such purchases, sales or trades, IKON GM is authorized to follow Attorney-in-fact's instructions in every respect and Attorney-in-Fact is authorized to act for the Customer with the same force and effect as Customer might do with respect to such purchase, sales or trades and all things necessary or incidental to the furtherance of such purchases, sales or trades. IKON GM is directed to make available to Attorney-in-Fact a copy of all statements that IKON GM makes available to Customers concerning Customer's account, including, but not limited to, monthly statements, confirmations and purchase and sale agreements. Customer hereby ratifies and confirms any and all transactions with IKON GM heretofore and hereafter made by Attorney-in-Fact for Customer's account.

Attorney-in-Fact is not authorized to withdraw from Customer's account any monies, securities or any properly either in Customer's name or otherwise unless such withdrawal or payment is specifically authorized in writing by Customer. This Power of Attorney shall remain in full force and effect until IKON GM receives from Customer written notification of Customer's revocation thereof.

The below said undersigned, hereby authorize IKON GM to debit corresponding said account a transaction fee detailed below and agreed between the undersigned and Name of Attorney-In-Fact. The undersigned hereby agrees to indemnify and hold IKON GM harmless to the full extent permitted by law from any and all losses and/or liabilities resulting from payments to Advisor of the above-described fees, and agrees that the undersigned's sole resource for any disputes, loss or miscalculations of same, if any, is to resolve the matter with The Advisor.

Fee Acknowledgement

Client hereby ratifies and confirms that he/she has agreed to compensate Trading Agent for his/her services and hereby authorizes IKON GM to debit Client’s trading account and credit these fees directly to Trading Agent, according to the following terms.

PLEASE SELECT ONLY ONE:

Table with 2 columns: Commission: \$ per round turn lot, Pips: pips per round turn lot. Includes an 'Other (Provide Details):' row.

Customer understands that IKON GM is in no way responsible for any loss to customer occasioned by actions of the individual or organization named above and that IKON GM does not, by implication or otherwise, endorse the operation or methods of such individual or organization.

Customer Name:

Customer Signature:

Date:

Agent Name:

Agent Signature:

Date: