



Phi Capital Management LLC

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Phi Capital Management LLC

Managed Accounts ONLY LIMITED POWER-OF-ATTORNEY

The Undersigned Customer authorizes:

Trading Agent _____

Trading Agent # (if any) _____

(Trading Agent should also complete a copy of the Client Agreement, subject to compliance review)

as agent and attorney-in-fact to purchase and sell currencies on the OTCFX market and/or options on OTCFX market contracts on margin or otherwise for the undersigned's account and risk. **The undersigned hereby agrees to indemnify and hold FXCM harmless for all losses, indebtedness and liabilities arising therefrom.**

MANAGED ACCOUNT AUTHORIZATION AND RISK DISCLOSURE

FXCM is authorized to follow the instructions of the aforesaid agent in every respect concerning the undersigned customer's account with FXCM, 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 customer has the right to request from the undersigned Trading Agent statements on account status, and the undersigned Trading Agent is obligated to provide, upon the undersigned customer's request, such statements on account status using reports features as provided by FXCM.**

The aforesaid agent represents that he has all of the applicable required government approvals, licenses, and permits, including but not limited to, if applicable, registration with the NFA as a commodity trading advisor (CTA).

The type of management module (Percentage Allocation Management Module vs. Lot Allocation Management Module) used by the trading agent is at the discretion of the trading agent. Clients on the percentage allocation management module are restricted from making deposits/withdrawals while positions are open on the account.

Select One: ☐ Percent Allocation Management Module (PAMM) ☐ Lot Allocation Management Module (LAMM)

The undersigned hereby ratifies and confirms any and all transactions with FXCM heretofore and hereafter made by the aforesaid agent on behalf of or for the account of the undersigned. The undersigned hereby ratifies and confirms that he/she has agreed to compensation for the trading agent's services according to the following terms:

Spot Currency Trading \$ _____ per lot round turn

Currency Options Trading The lessor of \$ _____ per lot round turn OR _____ % of the premium paid for option

Because the risk factor is high in the foreign exchange market trading, 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. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. In fact no one can even 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. FXCM 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, FXCM will provide Trader access to view his account at any time using the Internet with an online login. FXCM 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, he will contact FXCM immediately.

The trading authorization over Trader's account terminates only upon written revocation by Trader or 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 FXCM and delivered to FXCM at the office where the undersigned's account is carried, but such revocation shall not effect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall insure the benefit of FXCM and that of FXCM's successors and agents.

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

Primary Account Signature:

Joint Account Signature:

Trading Agent Signature:

Client Name:

Client Name:

Agent Name:

Date:

Date:

Date:

For Managed Accounts ONLY:

To avoid delays in processing, the Trading Agent should also submit a completed copy of the Client Agreement.