# LETTER OF DIRECTION

Customer has entered into a Customer Agreement with Peregrine Financial Group, Inc. ("PFG") to carry one or more accounts of Customer introduced by Robbins Trading Company ("RTC") and to provide services to Customer in connection with the purchase and sale of cash commodities (including financial instruments), commodity futures contracts, options on cash commodities, options on futures contracts, off-exchange foreign currency ("FOREX") contracts, options on FOREX contracts and forward or leverage contracts and any similar instruments which may be purchased or sold by or through PFG for Customer's account. All provisions of the Customer Agreement shall remain in full force and effect.

Customer has provided PFG or RTC with a trading system and/or trading newsletters that is of Customer's own devise, or that Customer has purchased one or more trading systems developed by an independent third-party system developer, or alternatively Customer subscribes to one or more independent trading newsletters (collectively referred to as the "System"). Customer has relied on his/her own judgement to choose the System and acknowledges that neither PFG nor RTC, nor their agents, brokers affiliates or employees, have analyzed the System in any way.

Customer hereby directs and grants discretion to PFG or RTC to enter trades for Customer's account in accordance with trading signals generated by the System. In consideration of PFG and/or RTC accepting Customer's Letter of Direction, Customer acknowledges and agrees to the following terms and conditions:

1. PFG and/or RTC will accept limited power of attorney for Customer's account and thereon to enter orders for Customer's account in accordance with the trading signals generated by the System. Customer authorizes PFG or RTC to enter orders pursuant to the System. Customer understands that futures, options on futures, FOREX and options on FOREX in any contract market, as designated by the System, may be traded in Customer's accounts in accordance with Customer's grant of limited power of attorney.

2. If the System is a third-party developed system, Customer authorizes PFG and/or RTC to incorporate revisions, upgrades or enhancements provided to it by the system developer. If the System is a trade recommendation service or hotline, Customer has arranged for the originator of the service or hotline to transmit by facsimile, tape-recorded telephone message or otherwise, the trade signals to be executed for Customer's account.

3. If more than one PFG client is using the same System, Customer authorizes and acknowledges that either PFG or RTC may enter block orders to enhance order execution, in which case a fair and systematic fill allocation method will be employed. Customer understands and acknowledges that PFG or RTC will be responsible only for using its best efforts to execute, in a timely fashion, signals generated by the System.

4. Neither PFG nor RTC shall be responsible for mechanical or communication line failure, system errors, or any other cause beyond its control. Such breakdown in communication and/or equipment might result in missed signals, delayed executions or the inability to place an order for execution or liquidation. Customer agrees to hold PFG and RTC harmless for missed signals, delayed executions or other errors that occur in the administration of the System. Further, Customer acknowledges that PFG and RTC can accept and transmit orders only if actually received or generated and then on a "not held" basis, i.e., PFG and RTC shall not be held responsible for the execution of the order at the price indicated or otherwise.

5. Customer understands and agrees that the System might generate more trades in any given day than would normally be acceptable in accordance with National Futures Association's guidelines concerning account equity to commission ratios. Customer further acknowledges that he/she is aware of the volume of trading and resulting commissions to be generated by the System and the impact this and other factors such as draw-down, leverage, brokerage fees, liquidity and slippage may have on the System's performance. Customer fully understands the limitations of hypothetical back-testing and real-time track records in predicting future performance and acknowledges that PFG and RTC, and their agents, brokers, affiliates or employees, do not prepare and cannot be responsible for representations made in promotional materials provided to Customer by third parties.

6. Customer acknowledges that he/she is aware of the speculative nature and the high risks associated with commodity and/or FOREX trading in general and options trading in particular, and understands that he/she may incur a deficit balance should the market go against his/her investment. Customer has provided the ideas, techniques and trading parameters used in the System, or alternatively, if it is an independent third-party developed system, trade recommendations service or hotline, Customer understands the System's trading parameters. Customer agrees that he/she have had the opportunity to ask questions on how Customer's account will be handled. Neither PFG nor RTC, nor any of their agents, brokers, affiliates or employees, recommend or gauge the ability of the System.

7. Customer acknowledges that neither PFG nor RTC can guarantee that the trades made pursuant to the System will parallel trades shown by the system creator on his track record. This may occur for a variety of reasons, including electronic communication/computer malfunctions or failures that cause delayed execution of orders pursuant to the System, or lack of market liquidity causing slippage in order execution. In some instances, trades reflected on a track record may, in fact, have been unable to be executed due to market conditions. Customer acknowledges that he/she has not purchased the System from PFG or RTC, or any of their agents, brokers, affiliates or employees. Customer understands that there is no trading system or trading advice free from the risk of loss and that no one can guarantee profits or freedom from loss in commodity and/or FOREX trading. Neither PFG nor RTC, nor any of theirs agents, brokers, affiliates or employees, can imply or guarantee that Customer will make a profit. Customer agrees that neither PFG nor RTC, nor any of their agents, brokers, affiliates or employees, will be held responsible for the performance of the System or trading losses in Customer's account.

8. Customer agrees that, in the absence of willful or wanton misconduct or gross negligence, neither PFG nor RTC, nor any of their principals, officers, directors, employees, consultants, agents or affiliates, will be liable for any act or omission in the course of or in connection with Customer's participation in the System. Customer shall indemnify PFG and RTC, and their principals, officers, directors, employees, consultants, agents or affiliates from all liability (including reasonable attorney's fees) incurred resulting from this letter of direction to execute the System and any activities taken in connection therewith.

9. PFG and RTC may act upon the authority given by this letter until Customer revokes the authority by tendering and delivering written notice to PFG or RTC. Customer agrees to accept responsibility for any and all open contracts in Customer's account at the time of revocation and authorizes PFG and RTC to enter offsetting orders for such contracts at Customer's expense. Customer understands that while PFG or RTC will liquidate such open contracts in timely fashion, there is no guarantee that liquidation will occur on the same day that authority is revoked.

10. FEE AUTHORIZATION: Customer has signed a Letter of Direction to follow the _____ trading program through PFG introduced by RTC. Customer hereby authorizes PFG to remit the following subscription fees from customer's trading account #_____ to _____.

Customer understands and agrees that PFG shall not be required to pay any funds as a result of the system provider's instructions if there are not sufficient funds in the account. Additionally, PFG is under no obligation to determine the accuracy or appropriateness of the invoice; rather, PFG may rely and act upon the System Provider's statement without further inquiry.

Please debit $_____ from my trading account monthly and remit to_____ (name of service) for subscription fees.

Upon my verbal or written instructions, you may apply any authorization granted in this Letter of Direction to other programs at rates agreed to by me. This authorization will remain in effect until rescinded.

_____

Customer Signature Print Name Date

_____

Customer Signature Print Name Date

RE: 6/11