

LIMITED POWER-OF-ATTORNEY

MANAGED ACCOUNT AUTHORIZATION AND RISK DISCLOSURE

Customer hereby authorizes: _____ ("Trading Agent") as agent and attorney-in-fact to buy and sell (including short sales) commodities and/or futures and/or options on futures contracts and/or off-exchange foreign currency ("FOREX") contracts and/or options on FOREX contracts on margin or otherwise for Customer's account and risk. Customer agrees to indemnify and hold Peregrine Financial Group, Inc. ("PFG") harmless for all losses, costs, indebtedness and liabilities arising therefrom.

PFG is authorized to follow the instructions of the Trading Agent in every respect concerning Customer's account with PFG, except that Trading Agent is not authorized to withdraw any money, securities, or other property either in the name of Customer or otherwise.

Customer ratifies and confirms any and all transactions with PFG heretofore and hereafter made by Trading Agent on behalf of or for Customer's account.

Customer acknowledges that the risk factor is high in futures and/or FOREX trading and only genuine "risk" funds should be used in such trading. Customer understands that if Customer does not have extra capital he can afford to lose, Customer should not trade in the futures and/or FOREX 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. Customer acknowledges that Trading Agent has made no representation concerning limiting loss or guarantying profit.

Even though Customer is granting trading authority to another, Customer should be diligent to closely scrutinize what is going on in Customer's account. PFG shall provide Customer a confirmation of every trade made for Customer's account, and a profit and loss statement showing the financial results of each transaction closed out for Customer's account. In addition, PFG shall provide Customer monthly statements showing the ledger balance, exact positions in the account, net profit or loss in all contracts closed since the date of the last statement, and net unrealized profit and loss in all open contracts figured to the market. PFG may provide the daily confirmations or monthly statements by electronic means. Customer should carefully review these statements. If Customer has any questions, Customer should contact PFG immediately.

Trading authorization over Customer's account terminates only upon written revocation by Customer or the Trading Agent holding the authorization. Therefore, if for any reason Customer wishes to revoke the trading authorization that Customer has given, Customer can only do so in writing.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by Customer by written notice addressed to PFG and delivered to PFG at the office where Customer's account is carried. Such revocation shall not affect any liability in any way resulting from transactions initiated prior to receipt of such revocation. This authorization and indemnity shall inure to the benefit of PFG and that of PFG's successors and agents.

Customer authorizes Trading Agent to trade foreign exchange traded futures and/or Exchange For Physical (EFP) Commodities.

Customer understands and certifies that Customer has the financial resources to enter into the Customer Agreement and the Limited Power-of-Attorney. Customer acknowledges that the trading objectives have been explained to Customer. Customer acknowledges that Customer has received, read and understands the Limited Power-of-Attorney Risk Disclosure and Limited Power-of-Attorney.

Customer Signature

Print Name

Date

Customer Signature

Print Name

Date

(Attach a copy of this page for additional signatures.)

THIRD PARTY LETTER NFA RULE 2-8(e)

Dear Customer:

The National Futures Association ("NFA") Rule 2-8(e) requires:

An acknowledgment from Customer that Customer has either received:

- a Commodity Trading Advisor ("CTA") Disclosure Document from the Trading Agent, or
- a written statement from the Trading Agent explaining why the Trading Agent is not required to provide a CTA Disclosure Document to the Customer. (Trading Agent must indicate reason for exemption below by completing line 1 or 2.)

1. I, _____, the Trading Agent for Customer, am not required to provide a disclosure document to Customer because I am operating pursuant to a 4.7 exemption filed with the NFA.

2. I, _____, the Trading Agent for Customer, am not required to provide a disclosure document to Customer because I am exempt from registering as a CTA with the NFA as indicated below:

- I have provided advice to 15 or fewer persons during the past 12 months and do not hold myself generally to the public as a CTA.
- I am a dealer, processor, broker, or seller in cash market transaction or nonprofit, voluntary membership, general farm organization, who provides advice on the sale or purchase of commodities, and any trading advice is solely incidental to the conduct of my business.
- I am registered as an Associated Person with the NFA and my advice is issued solely in connection with my employment as an Associated Person.
- I am a relative of Customer. My relationship to Customer is: _____
- I am a foreign advisor, advising foreign nationals.

[If Trading Agent is a corporation, partnership or other type of association, attach a complete list of all individuals of such corporation, partnership, or other type of association who will exercise trading authority and control over the account.]

Trading Agent's Signature

NFA # (if registered) _____

Print Name

Date: _____

Customer acknowledges that the Trading Agent has either provided a CTA Disclosure Document to Customer or has provided the reason(s) for an exemption from the requirement to do so in the foregoing.

Customer Signature

Print Name

Date

Customer Signature

Print Name

Date

(Attach a copy of this page for additional signatures.)

TRADING AGENT'S INFORMATION

For each individual or entity that retains power of attorney over Customer's account, please complete fully the following information:

Trading Agent's Personal Information

Trading Agent's Name: _____ Date of Birth: _____

Trading Agent's Address: _____ Apartment/Suite: _____

City: _____ State: _____ Zip: _____

Trading Agent's Telephone Number: _____

Trading Agent's Citizenship: U.S. Yes, No. If no, list country where Trading Agent is a citizen: _____

Trading Agent's Social Security Number or Tax ID Number: _____

Trading Agent's Employer: _____ Years there: _____

Nature of Business: _____ Position Held: _____

Trading Agent's Employer's Address: _____

Trading Agent's Employer's Telephone Number: _____

List Registration Capacity with the CFTC or SEC: _____
(Please provide a list of the sponsors and date of such affiliations)

Trading Agent's Financial Status

What is your Total Estimated Annual Income? \$ _____

Net Worth (Assets Minus Liabilities) \$ _____

Liquid Assets (Cash, and Assets that can be quickly converted to Cash) \$ _____

Have you ever declared bankruptcy? Yes No. If yes, provide location of Court, case number, date and details:

Additionally, please provide us with a copy of your Order of Discharge.

Principal Bank Reference: _____ Person to contact: _____

Address _____ Telephone _____

Type of Account: Checking Savings Other (specify) _____

Do you have or have you ever had any account(s) with PFG? Yes No.

If yes, please provide account name and number:

Other necessary information

Do you have or have you ever had any other account(s) with PFG in which you have trading discretion? Yes No.

If yes, please provide account name and number:

Are you or any person having interest in this account a member of any commodity exchange or affiliated with any other securities or commodity brokerage firm? Yes No.

If yes, please list:

Please specify any special arrangements, agreements or promises made between you, or any person having interest in this account, and the broker(s) whom is opening, or will be trading this account. (Use additional sheet if needed):

Have you ever made an oral or written complaint regarding a past commodity futures or securities account or do you have pending litigation, disputed accounts, or other unresolved matters with any futures or securities broker(s)?
 Yes No. If yes, please explain: _____

TRADING AGENT'S PERSONAL GUARANTEE

In order to induce Peregrine Financial Group, Inc. ("PFG") to enter into the Customer Agreement with

Customer's Name

Customer's Account Number

and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Trading Agent hereby personally guarantees the prompt, fully and complete performance of any and all of Customer's duties and obligation and the payment of any and all damages, costs and expenses that may become recoverable by PFG from Customer.

The termination of the Customer Agreement shall not release the Trading Agent from his guarantee obligations hereunder for any claims arising out of or relating to, directly or indirectly, the obligations under the Customer Agreement. The termination of the Trading Agent's authority shall not release the Trading Agent from his guarantee obligations hereunder for any and all acts Trading Agent undertook on behalf of Customer.

To fulfill Trading Agent's guarantee obligations to PFG, Trading Agent hereby authorizes PFG to transfer funds, without prior notice, from any account or accounts which the Trading Agent maintains with PFG or from any account or accounts which Trading Agent has an ownership interest.

Trading Agent hereby expressly waives notice of acceptance hereof, and of non-performance, in any respect, by Customer of any of Customer's duties or obligations as aforesaid.

This guarantee shall inure to the benefit of PFG, its successors and assigns, and shall be binding on the Trading Agent and his successors, heirs and assigns.

Print Name of Trading Agent, Guarantor

Signature of Trading Agent, Guarantor