

To setup your managed futures account:

Review the program documentation.

This will often include both a Disclosure Document and an Advisory Agreement. Many of these documents can be downloaded at forms.altavra.com or requested via email at clientservices@altavra.com.

Establish an account at the Futures Commission Merchant (FCM).

An account can be setup online at open.altavra.com. Account forms can be downloaded at forms.altavra.com or requested via email at clientservices@altavra.com.

Complete the forms relevant to the investment that you have chosen.

Most managed accounts require both an Advisory Agreement and a Trading Authorization Form. If you are not sure which forms are required for your particular account, please email clientservices@altavra.com, or call 1-800-998-7870 (international +1-561-829-8291).

Submit completed forms.

Please scan and email the completed forms to clientservices@altavra.com or fax to +1-561-829-8190.

If you have any questions, please visit ALTAVRA.com, email clientservices@altavra.com, or call 1-800-998-7870

Managed Futures CTA Database Access

To access the database:

1. Request a free access key at altavra.com.
 - The access key will be automatically generated and sent immediately to your email address.
2. After you receive your access key, you can access the database at login.altavra.com.

*There is no fee to access the database. This is not a trial access. The access key does not expire.

THE RISK OF LOSS IN TRADING FUTURES AND OPTIONS CAN BE SUBSTANTIAL. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ADDITIONAL DISCLOSURE ALTAVRA.CO/RISK

ALTAVRA | 1-800-998-7870 | +1-561-829-8291 | ALTAVRA.COM | TWITTER: @ALTAVRA

EXHIBIT A

CLIENT INFORMATION QUESTIONNAIRE

Please assist us by providing the information requested below. If you, the client, choose to keep certain items confidential, please mark those items, sign and date the form. For joint accounts, please provide combined information.

I. QUALIFIED ELIGIBLE PERSON REPRESENTATION

All parties must check a box below and represent that they are a qualified eligible person. Certain parties must meet the Portfolio Requirement to qualify as a qualified eligible person. The Portfolio Requirement means that a person:

- a) Owns securities (including pool participations) of issuers not affiliated with such person and other investments with an aggregate market value of at least \$2,000,000;
- b) Has had on deposit with a futures commission merchant, for its own account at any time during the six-month period preceding either the date of sale to that person of a pool participation in the exempt pool or the date that the person opens an exempt account with the commodity trading advisor, at least \$200,000 in exchange-specified initial margin and option premiums for commodity interest transactions; or
- c) Owns a portfolio comprised of a combination of the funds or property specified in paragraphs (a) and (b) in which the sum of the funds or property includable under paragraph (a), expressed as a percentage of the minimum amount required there under, and the amount of futures margin and option premiums includable under paragraph (b), expressed as a percentage of the minimum amount required there under, equals at least one hundred percent (100%). An example of a composite portfolio acceptable under this paragraph (c) would consist of \$1,000,000 in securities and other property (50% of paragraph (a)) and \$100,000 in exchange-specified initial margin and option premiums (50% of paragraph (b)).

I am a person who does not need to satisfy the Portfolio Requirement to be qualified eligible persons for the reason offered:

- a) A futures commission merchant registered pursuant to section 4d of the Commodity Exchange Act (“CEA”), or a principal thereof:
- b) A broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, or a principal thereof:
- c) A commodity pool operator registered pursuant to section 4m of the CEA, or a principal thereof; provided, that the pool operator: (A) Has been registered and active as such for two years; or (B) Operates pools which, in the aggregate, have total assets in excess of \$5,000,000:
- d) A commodity trading advisor registered pursuant to section 4m of the CEA, or a principal thereof; provided, that the trading advisor: (A) Has been registered and active as such for two years; or (B) Provides commodity interest trading advice to commodity accounts which, in the aggregate, have total assets in excess of \$5,000,000 deposited at one or more futures commission merchants:
- e) An investment advisor registered pursuant to section 203 of the Investment Advisers Act of 1940 (“Investment Advisers Act”) or pursuant to the laws of any state, or a principal thereof; provided, that the investment advisor: (A) Has been registered and active as such for two years; or (B) Provides securities investment advice to securities accounts which, in the aggregate, have total assets in excess of \$5,000,000 deposited at one or more registered securities brokers:

- f) A “qualified purchaser” as defined in section 2(51)(A) of the Investment Company Act of 1940 (the “Investment Company Act”):
- g) A “knowledgeable employee” as defined in Sec. 270.3c-5 of the Commodity Exchange Regulations:
- h) With respect to the “exempt account” (i.e., the account investing in Adalpha Asset Management, LLC Adalpha Diversified Short Term Program):
- (1) An affiliate of the commodity trading advisor of the exempt account:
 - (2) A principal of the commodity trading advisor of the exempt account or of an affiliate of the trading advisor:
 - (3) An employee of the commodity trading advisor of the exempt account or of an affiliate of the trading advisor (other than an employee performing solely clerical, secretarial or administrative functions with regard to such person or its investments) who, in connection with his or her regular functions or duties, participates in the investment activities of the trading advisor or the affiliate; Provided, That such employee has been performing such functions and duties for or on behalf of the trading advisor or the affiliate, or substantially similar functions or duties for or on behalf of another person engaged in providing commodity interest, securities or other financial services, for at least 12 months:
 - (4) Any other employee of, or an agent engaged to perform legal, accounting, auditing or other financial services for, the commodity trading advisor of the exempt account or any other employee of, or agent so engaged by, an affiliate of the trading advisor (other than an employee or agent performing solely clerical, secretarial or administrative functions with regard to such person or its investments); Provided, That such employee or agent
 - (i) Is an accredited investor as defined in Sec. 230.501(a)(5) or (a)(6) of this title; and
 - (ii) Has been employed or engaged by the commodity trading advisor or the affiliate, or by another person engaged in providing commodity interest, securities or other financial services, for at least 24 months:
 - (5) The spouse, child, sibling or parent of the commodity trading advisor of the exempt account or of a person who satisfies the criteria of paragraph (h)(1), (2), (3) or (4) of this sub-section; Provided, That:
 - (i) The establishment of an exempt account by any such family member is made with the knowledge and at the direction of the person; and
 - (ii) The family member is not a qualified eligible person for the purposes of CFTC Regulation 4.7 paragraph (a)(3)(xi) [i.e., a pool, trust, insurance company separate account or bank collective trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of either participating in the exempt pool or opening an exempt account, and whose participation in the exempt pool or investment in the exempt account is directed by a qualified eligible person]:

- (6) (i) Any person who acquires an interest in an exempt account by gift, bequest or pursuant to an agreement relating to a legal separation or divorce from a person listed in paragraph (h)(1),(2), (3), (4) or (5) of this sub-section: ;
 - (ii) The estate of any person listed in paragraph this section (h)(1), (2), (3), (4) or (5) of this sub-section: ; or
 - (iii) A company established by any person listed in paragraph (h)(1), (2), (3), (4) or (5) of this sub-section exclusively for the benefit of (or owned exclusively by) that person and any person listed in paragraph (h)(6)(i) or (ii) of this sub-section: .
- i) A trust; provided, that: (A) The trust was not formed for the specific purpose of either participating in the Program; and (B) The trustee or other person authorized to make investment decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified eligible person:
 - j) An organization described in section 501(c)(3) of the Internal Revenue Code (the "IRC"); provided, that the trustee or other person authorized to make investment decisions with respect to the organization, and the person who has established the organization, is a qualified eligible person:
 - k) A Non-United States person:
 - l) (A) An entity in which all of the unit owners or participants, other than the commodity trading advisor claiming relief under this section, are qualified eligible persons:
 - (B) An exempt pool: ; or
 - (C) Notwithstanding CFTC Regulation 4.7 paragraph (a)(3), an entity as to which a notice of eligibility has been filed pursuant to Sec. 4.5 of the Commodity Exchange Act which is operated in accordance with such rule and in which all unit owners or participants, other than the commodity trading advisor claiming relief under this section, are qualified eligible persons: .

I am a person who must satisfy the Portfolio Requirement to be a qualified eligible person and have met such a requirement for the reason provided (Qualified eligible person means any person who the commodity trading advisor reasonably believes, at the time of the investment is):

- a) An investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of such Act not formed for the specific purpose of either investing in the exempt pool or opening an exempt account:
- b) A bank as defined in section 3(a)(2) of the Securities Act of 1933 (the "Securities Act") or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act acting for its own account or for the account of a qualified eligible person:
- c) An insurance company as defined in section 2(13) of the Securities Act acting for its own account or for the account of a qualified eligible person:
- d) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000:
- e) An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974; provided, that the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is a bank, savings and loan association, insurance company, or registered investment advisor; or that the employee benefit plan has total assets in excess of \$5,000,000; or, if the plan is self- directed, that investment decisions are made solely by persons that are qualified eligible persons:

- f) A private business development company as defined in section 202(a)(22) of the Investment Advisers Act:
- g) An organization described in section 501(c)(3) of the IRC, with total assets in excess of \$5,000,000:
- h) A corporation, Massachusetts or similar business trust, or partnership, other than a pool, which has total assets in excess of \$5,000,000, and is not formed for the specific purpose of either participating in the exempt pool or opening an exempt account:
- i) A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of either his purchase in the exempt pool or his opening of an exempt account exceeds \$1,000,000:
- j) A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year:
- k) A pool, trust, insurance company separate account or bank collective trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of either participating in the exempt pool or opening an exempt account, and whose participation in the exempt pool or investment in the exempt account is directed by a qualified eligible person: ; or
- l) Except as provided for the governmental entities referenced in CFTC Regulation 4.7 (a)(3)(iv), if otherwise authorized by law to engage in such transactions, a governmental entity (including the United States, a state, or a foreign government) or political subdivision thereof, or a multinational or supranational entity or an instrumentality, agency, or department of any of the foregoing: .

II. ACCOUNT INFORMATION (PLEASE PRINT OR TYPE)

Please provide the information requested below. If you choose to keep certain items confidential, please mark those items "DTP" (decline to provide), sign and date the form.

- | | | |
|--|-------------------------------------|--|
| <input type="checkbox"/> Speculative | <input type="checkbox"/> Individual | <input type="checkbox"/> Sole Proprietor |
| <input type="checkbox"/> Tenants in Common | <input type="checkbox"/> Corporate | <input type="checkbox"/> Joint Tenancy |
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Trust | <input type="checkbox"/> Limited Partnership |

NOTE: For all types of accounts listed above, except Individual or Sole Proprietor accounts, please attach agreement, amendment, resolution or offering documents.

PERSONAL INFORMATION

Last Name: _____ First Name: _____

Date of Birth: ___/___/___ Gender: male female - Marital Status: single married

Address 1: _____

Address 2: _____

Apartment/Suite: _____ City: _____

State: _____ Zip/Postal Code: _____

Country: _____ Province: _____

Telephone: _____ Fax #: _____

Soc. Sec. # _____

Citizenship: U.S. Citizen Yes No If no, what country? _____

Primary E-mail: _____

EMPLOYMENT / ENTITY INFORMATION

Business Name: _____ Business Type: _____

Address 1: _____

Address 2: _____

Apartment/Suite: _____ City: _____

State: _____ Zip/Postal Code: _____

Country: _____ Province: _____

Telephone: _____ Ext: _____ Fax #: _____

Tax I.D.: _____

Primary E-mail: _____

Annual Gross Income for Previous Two Years: \$ _____ and \$ _____ respectively.

Estimated Annual Income for Current Year: \$ _____

Liquid Net Worth: \$ _____

PREVIOUS INVESTMENT EXPERIENCE

Stocks/Bonds	<input type="checkbox"/> Yes	<input type="checkbox"/> No	_____ No. of Years
Funds	<input type="checkbox"/> Yes	<input type="checkbox"/> No	_____ No. of Years
Options	<input type="checkbox"/> Yes	<input type="checkbox"/> No	_____ No. of Years
Commodity Futures	<input type="checkbox"/> Yes	<input type="checkbox"/> No	_____ No. of Years
Limited Partnerships	<input type="checkbox"/> Yes	<input type="checkbox"/> No	_____ No. of Years
Forex	<input type="checkbox"/> Yes	<input type="checkbox"/> No	_____ No. of Years

Please describe any previous futures or forex investment experience in some detail:

Do you understand this investment program is only suitable for risk capital? Yes No

Do you understand that your account should be considered a long-term investment? Yes No

Who has contacted you with respect to the service offered?

Have you received a Disclosure Document? Yes No

Have you been given anything written or verbal that is contrary to what is in the Disclosure Document? Yes No

If yes, please explain:

Is this account a pool? Yes No

If yes, is it registered with the NFA or any other regulatory body? Yes No

If yes, please give the NFA identification number of the pool and the pool operator.

Pool Operator _____ ID # _____

If no, is the pool operating under an exemption and, if so, please explain (and provide evidence, if any).

Client represents that all evidence of identity provided is genuine and all related information furnished is accurate.

First Client's Signature

Second Client's Signature

First Client's Name and Title

Second Client's Name and Title

***** For non-U.S. citizens, please provide a current passport or other valid government identification document.**

EXHIBIT B

**ADDENDUM TO MANAGED ACCOUNT AGREEMENT
SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS**

You should request your commodity trading advisor to advise you of the amount of cash or other assets (“Actual Funds”) which should be deposited to the advisor’s trading program for your account to be considered “Fully-Funded”. “Actual Funds” means the equity in a commodity trading account over which a commodity trading advisor has trading authority and funds that can be transferred to that account without the client’s consent to each transfer.

You are reminded that the account size you have agreed to in writing (the “Nominal Account Size”) is not the maximum possible loss that your account may experience. “Nominal Account Size” means the account size agreed to by the client that establishes the level of trading in the particular trading program. This is the amount upon which the commodity trading advisor will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the commodity trading advisor’s program.

You should consult the account statements received from your futures commission merchant in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

- 1. Although your gains and losses, fees and commissioned measured in dollars will be the same. They will be greater when expressed as a percentage of account equity.**
- 2. You may receive more frequent and larger margin calls.**
- 3. The disclosure which accompanies the performance table may be used to convert the rates-of-return (“RORs”) in performance table to the corresponding RORs for particular partial funding levels.**

* * *

I have read and understood the above statement relating to my partially funded account.

I understand that my account will be traded pursuant to the program offered by Adalpha Asset Management, LLC (the “Advisor”). My account will be opened with a \$_____ deposit by me into a trading account held by my futures commission merchant. My account will be traded as though it had been fully funded with \$_____ and, therefore, will be funded only as to ____% of its nominal account size. The difference between my deposit and the nominal account size shall represent “notional funds.”

I also understand that my account will generally be traded with a margin-to-equity ratio that may average ____% of the account if fully funded (equal to a ____% margin-to-equity ratio because of my partial funding).

For purposes of calculating the fees owed to the Advisor, the nominal account size (i.e., actual funds plus notional funds) shall represent the “initial equity” in the account. Any additions to my account after the initial deposit shall be treated as an addition to the actual funds in the account and shall be subtracted from the notional funds. Any withdrawals from my account shall be treated as a withdrawal of

actual funds and shall be added to the notional funds. I understand that, because my account is not fully funded, profits and losses will be larger as a percentage of actual account size and margin calls, if any, will be greater, when compared to accounts that are fully funded.

IN WITNESS WHEREOF, the parties have caused this Addendum to Managed Account Agreement – Special Disclosure for Notionally-Funded Accounts to be duly executed as of the ____day of _____20____.

First Client's Signature

Second Client's Signature

First Client's Name and Title

Second Client's Name and Title

Adalpha Asset Management, LLC

By: _____
Gary Polony, Managing Member

EXHIBIT C

ADALPHA ASSET MANAGEMENT MANAGED ACCOUNT AGREEMENT

THIS MANAGED ACCOUNT AGREEMENT (the "Agreement") is made by and between Adalphi Asset Management, LLC (the "Advisor") and _____ (the "Client").

WHEREAS, Client hereby acknowledges to Advisor that client has received, read and understood and carefully considered the risks outlined in the Disclosure Document for the Advisor's commodity trading program (the "Program"), dated December 31, 2014, and that no person is authorized by Advisor to make statements in addition to, or inconsistent with, those contained in such Disclosure Document,

WHEREAS, Client desires to retain Advisor as Client's commodity trading advisor pursuant to the terms and conditions set forth in this Agreement, and Advisor desires to service Client pursuant to such terms and conditions.

NOW THEREFORE, in consideration of the premises set forth above, the parties hereto do hereby agree as follows:

1. CLIENT'S ACCOUNT. Client shall open an investment account (the "Account") with _____ (the "Broker") with an initial deposit given below. The initial deposit, all subsequent deposits to and withdrawals from the Account and all transactions effected in the Account shall be subject to this Agreement. If Client owns more than one Account, which is managed by Advisor, each such Account shall be subject to this Agreement.

2. REPRESENTATION OF ADVISOR. Advisor represents and Client acknowledges that Advisor is currently registered with the Commodity Futures Trading Commission as a commodity trading advisor and is a Member of the National Futures Association.

3. REPRESENTATIONS OF CLIENT. Client hereby represents to Advisor that Client is a "qualified eligible person" as such term is set forth in Regulation 4.7 of the Commodity Exchange Act, and has capital available and desires to invest such capital in speculative investments in commodity future contracts, options on the foregoing and other similar financial instruments ("Investment" or "Investments"). Client, if an individual, hereby represents to Advisor that Client is of full legal age in the jurisdiction in which Client resides and is legally competent to execute and deliver this Agreement and to purchase, sell, trade and own Investments as contemplated by this Agreement. Client, if a corporation, partnership, trust or other entity or association, hereby represents to Advisor that Client has full power and authority to execute and deliver this Agreement and to purchase, sell, trade and own Investments as contemplated by this Agreement and the individual executing and delivering this Agreement for and on behalf of Client is of full legal age in the jurisdiction in which such individual resides and is legally competent and has full power and authority to do so on behalf of Client and its stockholders, partners or beneficiaries, if any. Client hereby represents to Advisor that Client is fully familiar with the speculative nature of trading Investments and its high degree of risk which makes such trading suitable only for a person who can sustain substantial losses which may be far in excess of such person's funds on deposit in such person's Account. Client hereby represents to Advisor that Client is willing and able, financially and otherwise, to assume the risks of trading Investments and has financial ability to bear losses in excess of the amount deposited pursuant to Section 1 of this Agreement.

4. AUTHORIZATION TO THE ADVISOR TO ENTER ORDERS FOR THE ACCOUNT. Client appoints Advisor as his sole attorney-in-fact with respect to the Account to buy, sell or otherwise

trade in Investments through the Broker pursuant to the Advisor's trading system. Client hereby gives and grants to Advisor full power and authority to act for Client and on Client's behalf to do every act and thing whatsoever requisite, necessary or appropriate to be done in connection with this power of attorney as fully and in the same manner and with the same force and effect as Client might do or could do if personally present, and Client hereby ratifies and confirms any and all transactions heretofore made by Advisor for the Account and agrees that the rights and obligations of Client in respect thereof shall be governed by the terms of this Agreement. Advisor shall have discretionary authority to make all trading decisions for the Account, without prior consultation with Client and without prior notice to Client with respect to such trading decisions. By this Agreement, Client authorizes the Broker to permit Advisor to enter orders for the Account.

Client acknowledges that in order to provide for more efficient execution of orders for the account, the Advisor may "bunch" or "aggregate" order entry of client accounts with other Accounts guided by the Advisor.

5. ACKNOWLEDGMENT OF RISKS ASSOCIATED WITH TRADING FINANCIAL INSTRUMENTS, LACK OF GUARANTEE BY THE ADVISOR AND CONFLICTS OF INTEREST. Client is aware of the speculative nature and high risks associated with trading Investments (which includes the risk that Client may incur trading losses in excess of capital contributed to the Account). Client also acknowledges that no "safe" trading system has ever been devised, and that no one can guarantee profits or freedom from loss in such trading. The Advisor, therefore, cannot and does not imply or guarantee that Client will make a profit and it is expressly agreed that Advisor will not be liable to Client or any other party for any act or omission in the course of or in connection with the rendering of its services hereunder, except for acts or omissions by Advisor or its employees, affiliates or agents which constitute gross negligence, willful misconduct or fraud. Client shall indemnify Advisor, its members, principals, officers, employees, agents and affiliates for all liability incurred in the performance of the services required by this Agreement, provided that there has been no judicial determination that such liability was the result of gross negligence, willful misconduct or fraud on the part of Advisor and provided further that any conduct of Advisor which was the basis for such liability was done with the good faith belief of Advisor that it was in the best interest of Client.

6. ADDITIONS TO AND WITHDRAWALS FROM THE ACCOUNT. Client may add to or withdraw from the cash balance of the Account upon prior notice to Advisor to the extent consistent with margin requirements of the Broker and applicable contract markets, provided that Client may not withdraw funds from the Account (unless he intends to terminate this Agreement) if to do so would cause the balance in the Account to fall below a level such that Advisor believes that the Account should no longer be traded. Client recognizes that the potential profitability of the Account depends upon long term, uninterrupted investment of capital and that reduction of equity could materially and adversely affect the potential profitability of the Account. Client further recognizes that Advisor has complete discretion to terminate this Agreement pursuant to Section 9 below.

7. FEES.

(a) The Advisor shall also be entitled to receive a quarterly incentive fee of twenty-five percent (25%) of Net New Profits, to be accrued monthly and made payable as of the last business day of each calendar quarter. The incentive fee is subject to a loss carryforward limitation and adjusted to eliminate the effect on equity resulting from new capital contributions, redemptions, reallocations or capital distributions, if any, made during the quarter. If an account incurs a loss after an incentive fee has been paid, such incentive fee will not be rebated and the Advisor will retain the fee, but no further incentive fee will be made in subsequent months until the account again has Net New Profits. If an account closes out the account before the end of a quarter, the closing date will be deemed the end of the

quarter for purposes of calculating such incentive fees. The definition of Net New Profits for the incentive fee is defined as the excess, if any, of equity in the client's account at the end of a quarter over the highest previous ending equity balance in the client's account for any prior quarter or the date trading commenced, whichever is higher, and as further adjusted to eliminate the effect on equity resulting from new capital contributions, redemptions, reallocations or capital distributions, if any, made during the quarter.

(b) Incentive fees are billed by the Advisor directly to the carrying FCM to be paid out of a Client's account, unless the Advisor and client have otherwise made a different arrangement. Upon presentation of the bill to the FCM, the FCM and the Advisor are authorized by the Client to deduct the fees directly from the Client's account.

8. RESPONSIBILITIES OF THE BROKER. Client recognizes that Advisor will transmit orders on his behalf to the Broker. Advisor's responsibilities with respect to any of Client's transactions shall be fulfilled at the time that a complete order has been transmitted to the Broker. Advisor shall not be responsible for any acts, omissions, or errors of the Broker in executing such orders. The Broker will furnish Client with confirmations of all transactions executed in the Account, monthly statements showing information concerning trading activities in the Account and other account statements customarily furnished by the Broker to customers of introducing brokers. Client authorizes the Broker to forward to Advisor copies of any confirmations, statements, or reports sent by Broker to Client. Client understands that Broker, rather than Advisor, will have full custody of Client's funds and investment positions.

9. TERMS AND CONDITIONS FOR TERMINATION. This Agreement shall terminate upon written notice by any party hereunder to the other party. Notice shall be deemed given on the close of business on the day such notice is actually received by Advisor or Client. This Agreement shall also automatically terminate upon written notice to Advisor of the death, legal disability, dissolution, or bankruptcy of Client. Termination shall be effective on the date such written notice is deemed given pursuant to Section 15 of this Agreement. When either party terminates this Agreement, Client shall be liable for all costs, expenses, and losses incurred in liquidating open positions upon termination.

10. MANAGEMENT OF OTHER ACCOUNTS BY THE ADVISOR, TRADING BY THE ADVISOR FOR ITS OWN ACCOUNT(S). The services rendered hereunder are not exclusive and Client acknowledges that Advisor may manage other client accounts and intends to do so in the future. Client acknowledges that Advisor reserves the right to charge fees different from those described above for other accounts that it manages. Advisor and its principal(s) may trade in Investments for their own account(s).

11. ASSIGNMENT. This Agreement shall not be assignable by Client without the written consent of Advisor or by Advisor without notice to Client and shall be binding upon the parties hereto, their heirs, respective legal representatives and successors and assigns.

12. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. If any provision is found unenforceable, then this Agreement shall be enforced and construed as if that invalid provision did not appear.

13. SECTION HEADINGS. The section headings in this Agreement are for convenience of reference only and shall not be deemed to interpret or modify the provisions of the Agreement.

14. ENTIRE AGREEMENT. This Agreement contains the entire understanding between Advisor and Client with respect to Investment advisory matters, is intended to be the complete and exclusive

expression of the agreement between Advisor and Client, it supersedes any other agreements or understandings of the parties with respect to Investment advisory matters, and may only be amended by mutual written consent.

15. NOTICES. Any notices required to be given shall be in writing and sent by certified or registered mail, return receipt requested, to Adalpha Asset Management, LLC, 141 W. Jackson Blvd., Suite 3806, Chicago, IL 60604, and to Client at the address set forth below his signature to this Agreement. Either party may change his address by giving notice in writing to the other party stating his new address. Commencing on the tenth (10th) day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to Advisor from Client shall be deemed given as of the close of business on the day such notices are actually received by Advisor.

16. CONFIDENTIALITY. Client understands that the trading method employed by Advisor is proprietary and that the advice provided hereunder by Advisor is for the exclusive use of Client. Client agrees not to disclose any of Advisor's trading recommendations, advice, or analysis to any third party without Advisor's prior written consent. Client agrees to treat all such communication related to the Account as confidential.

17. JURISDICTION. The parties agree that any action or proceeding arising, directly, indirectly or otherwise in connection with, out of, related to, or from this Agreement, any breach hereof, or any transaction covered hereby shall be resolved, whether by arbitration or otherwise, within the State of Illinois, Cook County. Accordingly, the parties consent and submit to the jurisdiction of the federal and state courts located within such states and further agree that any action or proceeding brought by either party to enforce any right, assert any claim or obtain any relief whatsoever in connection with this Agreement shall be commenced by such party exclusively in the federal or state courts, or if appropriate, before an arbitral body, located within such states.

18. JOINT UNDERTAKING. If more than one person is signing this Agreement as Client, each undertaking herein shall be a joint and several undertaking of all such persons, and the foregoing grant of power of attorney and authority to Advisor shall be a joint and several grant by all such persons. Action of any one Client pursuant to this Agreement shall bind all such Clients. An Account in joint names creates a joint tenancy with right of survivorship and not a tenancy in common.

19. COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be considered an original and all of which counterparts of each agreement shall constitute one and the same instrument.

20. PLURAL/GENDER. Whenever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter. The term "person" means any individual, corporation, partnership, trust or other entity.

21. CONSTRUCTION AND INTERPRETATION. This Agreement shall be construed and interpreted without regard to any presumption or rule requiring construction or interpretation against the party drafting.

IN WITNESS WHEREOF, the parties have caused this Managed Account Agreement to be duly executed as of the ____ day of _____ 20__, with an effective date as of the ____ day of _____ 20__.

First Client's Signature

Second Client's Signature

First Client's Name and Title

Second Client's Name and Title

First Client's Address & Telephone

Second Client's Address & Telephone

Adalpha Asset Management, LLC

By: _____
Gary Polony, Managing Member

MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

The undersigned hereby authorizes

_____ as his agent and attorney in fact (the “Agent”) to buy, sell (including short sales) and trade in commodity futures contracts, options on commodity future contracts, physical commodities, foreign commodity futures contracts, and options on foreign commodity futures contracts, foreign commodities, forward contracts and contracts in the unregulated foreign exchange market on margin or otherwise in accordance with R.J. O’Brien’s terms and conditions for the undersigned’s account and risk in the undersigned’s name or number on R.J. O’Brien’s books. The undersigned hereby agrees to indemnify and hold harmless from and pay R.J. O’Brien promptly on demand for any and all losses arising therefrom or debit balance due thereon in the undersigned (s) account.

In all such purchases, sales or trades R.J. O’Brien are authorized to follow the instruction of the Agent in every respect concerning the undersigned’s account through R.J. O’Brien; and the Agent is authorized to act for the undersigned and in the undersigned’s behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales, or trades as well as with respect to all other things necessary or that would be incidental to the furtherance of conduct of such purchases, sales or trades.

The undersigned hereby ratifies and confirms any and all transactions with R.J. O’Brien heretofore made by the aforesaid Agent or for the undersigned account.

All duplicate statements should be sent to

(Insert name and address of authorized individual). Should authorized individual wish to receive statements via email, please complete Request for Transmission of Electronic Customer Statements on page 21.

The authorizations and indemnities in this Managed Account Agreement – Power of Attorney are in addition to (and in no way limit or restrict) any rights which R.J. O’Brien may have under any other agreements or agreements between the undersigned and R.J. O’Brien. R.J. O’Brien shall not have any liability for following the instructions of the Agent, and the undersigned shall never attempt to hold R.J. O’Brien liable for the Agent’s actions or inactions.

The undersigned represents that the Agent has provided the disclosure document to the undersigned concerning

the Agent’s trading advice, including any options trading advice and the strategies to be used by the Agent, which the undersigned has read and understood, or, in the alternative, the Agent has furnished the undersigned with a signed written statement explaining the Agent’s exemption form applicable registration and disclosure document requirements of the Commodity Futures Trading Commission and National Futures Association.

The undersigned understands that there are many strategies that can be used in trading options, some of which have unlimited risk of loss and could result in the undersigned sustaining a total loss of all funds in the account and the undersigned being liable for any deficit in such account resulting therefrom. The undersigned acknowledges that he has discussed with the Agent the nature and risks of the strategy to be used in connection with options to be traded for the account.

This Managed Account Agreement – Power of Attorney is also one and shall remain in force and effect until revoked by the undersigned by a written notice addressed to R.J. O’Brien and delivered to R.J. O’Brien’s office at 222 South Riverside Plaza, Suite 900, Chicago, Illinois 60606; but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of R.J. O’Brien and any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of R.J. O’Brien or any successor firm.

This Managed Account Agreement - Power of Attorney does not revoke any powers of attorney previously executed by the undersigned unless the undersigned gives written notice of revocation to the agent of any previously executed power of attorney.

The undersigned has read and understands the above and agrees to all terms and conditions therein.

This document creates a limited power of attorney between the undersigned as “Principal” and the Agent. If actually executed by the Principal within the State of New York, to be valid, Section 5-1501B of the General Obligations Law of the State of New York requires that the document be signed by both the Principal and Agent and that the document contain the following notices to the Principal and the Agent. (The text of the following notices to the Principal and Agent is prescribed by law and must be recited verbatim to the statute even though some portions are not applicable to powers of attorney given by individuals to their brokers or investment managers).

Continued on next page.

CAUTION TO THE PRINCIPAL/CUSTOMER (S)

Your Power of Attorney is an important document. As the “principal,” you give the person whom you choose (your “agent”) authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. “Important Information for the Agent” at the end of this document describes your agent’s responsibilities.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior agent (s) and to the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a “Health Care Proxy” to do this. The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us.

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

IMPORTANT INFORMATION FOR THE AGENT

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

- (1) Act according to any instructions from the principal, or, where there are no instructions, in the principal’s best interest;
- (2) Avoid conflicts that would impair your ability to act in the principal’s best interest;
- (3) Keep the principal’s property separate and distinct from any assets you own or control, unless otherwise permitted by law;
- (4) Keep a record of all receipts, payments, and transactions conducted for the principal; and
- (5) Disclose your identity as an agent whenever you act for the principal by writing or printing the principal’s name and signing your own name as “agent” in either of the following manner: (Principal’s Name) by (Your Signature) as Agent, or (your signature) as Agent for (Principal’s Name).

You may not use the principal’s assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal’s best interest.

You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal’s guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of the agent: The meaning of the authority given to you is defined in New York’s General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable for your violation.

EXECUTION BY PRINCIPAL/CUSTOMER(S):	
I have signed my name to this Managed Account Agreement – Power of Attorney this _____ day of _____, _____.	
X _____	Signature of Principal/Customer
X _____	Signature of Joint Principal/Joint Customer

AGENT’S SIGNATURE:	
I have read the foregoing Managed Account Agreement – Power of Attorney. I am the person (s) identified therein as Agent for the Principal named therein. I acknowledge my legal responsibilities. I have signed my name to this Managed Account Agreement – Power of Attorney this _____ day of _____, _____.	
_____ Print Agent’s Name	_____ Social Security # of Agent
_____ Agent Occupation	_____ Agent Employer
_____ Agent Principal Business	_____ Agent Phone Number
_____ Agent Email Address	
X _____	Signature of Agent

RJ O'BRIEN

RELATED ACCOUNT AUTHORIZATION

The undersigned (Customer) hereby authorizes and directs RJ O'Brien (RJO) to open a new account using all existing account documentation including but not limited to agreements and risk disclosure acknowledgements, maintained and existing on file with RJO. Customer hereby acknowledges the receipt and sufficiency of consideration in exchange for RJO's agreement to open this new account. Customer accepts and agrees to be obligated to all of the representations and terms and conditions contained within the existing account documentation, customer agreement, and other agreement, or acknowledgement of receipt of risk disclosures previously agreed to with RJO or which are herein incorporated by reference.

Customer further represents that any additional account opened pursuant to this authorization is identical in all respects to customer's existing account, except as otherwise disclosed to RJO in writing, and further represents that there have been no material changes in customer's personal information or financial condition as previously disclosed in prior account documentation.

Customer acknowledges that his/her separate accounts will not contain long positions in one account and offsetting short positions in another account unless such accounts are independently traded or unless one account is a Speculative Account and the other is a Hedge Account. In any event, Customer understands that positions in separate accounts cannot be transferred from one account to another account if such transfer would result in an offsetting transaction.

ACCOUNT TITLE _____

EXISTING ACCOUNT # _____

NEW ACCOUNT # _____

Signature

Joint Owner Signature

Print Name

Print Name

Date: ___/___/___

Reason for Additional Account: _____

For office use only:

If account has POA will POA be the same on related account? _____

If account has an SBA will the SBA be effective on related account? _____