

**AUTOMATIC TRADING SYSTEM**  
**LETTER OF DIRECTION/LIMITED POWER OF ATTORNEY /SERVICE FEE AUTHORIZATION**

**Account Holder's Name:** \_\_\_\_\_

**Customer Account # (if available):** \_\_\_\_\_

The undersigned has applied for a foreign exchange ("Forex") trading account with AVA Financial Ltd., organized under the laws of the British Virgin Islands ("AVA"). I have subscribed to and/or authorized AVA to follow a trade recommendation service or hotline of my own selection (the "ATS Program") which I may revise from time to time. I acknowledge that I have been apprised of the volume of trading and resulting commissions to be generated by the ATS Program and the impact this may have on its performance. I fully understand the limitations of hypothetical back-testing and real-time track records in predicting future performance. I hereby authorize and direct AVA to enter trades for my account in accordance with trading signals generated by the ATS Program. In consideration of opening my account, I acknowledge and agree to the terms and conditions, as follows:

1. I fully understand that the trading signals and recommendations are produced by the ATS Program and not by AVA and that AVA's responsibility is to use commercially reasonable efforts to enter orders pursuant to the signals and recommendations generated by the ATS Program and as received by AVA. AVA does not endorse the ATS Program. I confirm that AVA has not solicited, or in any other way recommended, my participation in trading the ATS Program with AVA. I have made inquiries and conducted research into the ATS Program sufficient to make an informed investment decision. AVA cannot imply or guarantee that I will make a profit from the ATS Program and I agree that AVA will not be held responsible for the ATS Program's performance or trading losses incurred in my account as a result of my trading pursuant to the ATS Program.
2. AVA will accept this form as Limited Power of Attorney for my account and will enter orders for my account in accordance with the trading signals generated by the ATS Program. I understand that spot Forex transactions in the Forex market as designated by the ATS Program may be traded in my account in accordance with my grant of Limited Power of Attorney.
3. By signing below, I grant Limited Power of Attorney in favor of AVA solely for the purpose of entering orders in accordance with the signals generated by the ATS Program. If more than one AVA client is using the same system or service as the ATS Program, I acknowledge AVA may enter block orders to enhance order execution, in which case a fair and systematic fill allocation method will be employed. I understand and acknowledge that AVA will only be responsible for using its commercially reasonable efforts to execute, in a timely fashion, the signals generated by the ATS Program. AVA shall not be responsible for mechanical or communication line failure, system errors, data failure or any other causes beyond its control. I acknowledge that AVA can accept and execute orders only if actually received or generated and then on a "not held" basis (*i.e.* AVA shall not be held responsible for the execution of the order at the price indicated or otherwise).
4. In consideration for my use of the ATS Program, I hereby authorize my account to be debited in the following amounts:

Systems Trading Commission            1 pip per 10,000 base currency traded.

5. I am aware of the speculative nature and high risks associated with Forex trading. I understand its trading parameters, I have had the opportunity to ask questions on how my account will be handled. I acknowledge that I have not purchased the ATS Program from AVA although it may have acted as my agent in the purchase or lease of the ATS Program. I understand that there is no trading system or recommendation service that is free from the risk of loss. AVA does not imply or guarantee that I will make a profit and I agree that neither AVA nor any of its officers, directors, employees, consultants, agents or affiliates will be held responsible for the performance of the ATS Program or trading losses in my account.
6. I understand that using the ATS Program to generate trading signals exposes me to risks associated with the use of computers and data feed systems relied on by AVA. I agree to accept such risks, which may include, but are not limited to, failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors and further agree to hold AVA harmless from any losses in my account associated with these risks. Neither AVA nor any of its officers, directors, vendors, employees, agents, associated persons or AVA personnel will be liable for any such breakdown or failure.
7. AVA may act upon the authority given by this letter of direction until I revoke the authority by written notice addressed and actually delivered to AVA. AVA may also terminate the authorization over the account at any time for any reason in its sole discretion. In the event that AVA terminates the trading authorization over my account, AVA will provide me with notice. I shall be responsible for any open lots in my account at the time that I revoke the authority or such authority is terminated by AVA. I shall permit AVA to execute offsetting orders for any open lots in my account at the time that the authority is terminated.
8. In lieu of sending trade confirmation via postal mail, AVA will provide me with access to view my account at any time using the Internet with an online login. AVA shall make statements available to me 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. I will carefully review these statements. If I have any questions, I will contact AVA immediately.
9. I agree that, in the absence of willful or wanton misconduct, neither AVA nor any of its officers, directors, employees, consultants, agents or affiliates will be held liable for any act or omission in the course of or in connection with my participation in the ATS Program. I shall indemnify AVA, its principals, officers, directors, employees, agents, successor and/or assigns from all losses and/or liability (including reasonable attorney's and/or accountant's fees) incurred or resulting from this Letter of Direction and Limited Power of Attorney to execute the ATS Program, provided that there has been no judicial determination that such liability was the result of gross negligence or recklessness or intentional misconduct by AVA.
10. I am also aware that because the risk factor is high in Forex market trading, only genuine "risk" funds should be used in such trading. Account holders that do not have the extra capital that may be subject to a total loss, should not trade in the 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.

11. In connection with my trading account, the undersigned Account Holder hereby ratifies and confirms that he/she has agreed to be charged and to compensate the person or entity named below for services rendered in accordance with the following terms.

AVA is hereby authorized to deduct from Account Holder's account and pay to the Service Provider ("Provider") named below, fees pertaining, but not limited to commission, referral, research, recommendation, strategies and/or charts.

**Systems Trading Commission to Tradency Inc. (Provider):**  
**1 pip per 10,000 base currency traded**

Note: Monthly or Quarterly fees are collected up to and including the last day of the calendar month or calendar quarter, respectively.

AVA will hereby facilitate the above instructions without further direction or confirmation from the Provider or client, unless otherwise notified in writing. AVA will make reasonable efforts to credit the Provider for the payments due for each monthly and/or quarterly trading period. Notwithstanding the foregoing, if I request a withdrawal and/or transfer from my account, and there are insufficient funds available to pay the Provider as a result of such request or other action taken by me, I understand that such request may not be processed for the full amount requested and agree that I shall remain obligated to make payment to the Provider for any payments due pursuant to the agreement between me and the Provider.

The "Management and Performance Fees" are calculated based upon the ending account equity (which includes floating profit/loss), for the given period without regard to the ending account equity for any other time period.

AVA shall not be held responsible or liable for any miscalculation or non-payment of said Fees for any reason whatsoever. This service authorization shall remain in effect until terminated in writing by the undersigned.

12. This Agreement, the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby shall be governed by, construed and enforced in all respects by the laws of England and shall be held within the venue determined by AVA, at its sole discretion. I consent and submit to, and waive any objection that I may have to such venue, and further agree to waive any right that I may have to transfer or change the venue or any such action or proceeding. I consent and submit to the jurisdiction of any appropriate court in any action or proceeding arising directly or indirectly hereunder, whether brought by myself or AVA. I further consent that any claim arising directly or indirectly hereunder or in connection with the transactions contemplated hereby if initiated by myself will be brought by it and resolved exclusively in the competent courts located within UK.

**ACKNOWLEDGEMENT**

The undersigned agrees that he/she/they understands and certifies that they have the financial resources to enter into this Agreement and that all trading objectives have been explained. The undersigned acknowledges having received read and understood the foregoing Letter of Direction, Limited Power-of-Attorney, Service fee Authorization, and incorporated risk disclosures.

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Print Name of Account Holder

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Print Name of Authorized Signatory

\_\_\_\_\_  
Date

If Joint Account:  
\_\_\_\_\_

\_\_\_\_\_  
Print Name of Joint Account Holder

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Print Name of Authorized Signatory

\_\_\_\_\_  
Date