

LIMITED POWER-OF-ATTORNEY

MANAGED ACCOUNT AUTHORIZATION AND RISK DISCLOSURE

Customer hereby authorizes: Liberty Trading Group ("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) 0292580

Liberty Trading Group
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.)