



MARKET SPECULATORS

Investment • Trading • Risk Management

Disclosure Document and Managed Accounts Agreement

This Disclosure Document was last modified 9/3/2010

Market Speculators LLC and its principals make no guarantees, express or implied, concerning the accuracy of this Disclosure Document. Although reasonable care has been applied, it is up to you to perform due diligence and decide whether investing with Market Speculators LLC is right for you.

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

You may only invest with Market Speculators LLC if you are an accredited investor and clearly understand the potential rewards and risks associated with investing. Please see page 15 for the qualifications to meet accredited investor status.

Key Features of the Investment Program:

- *Investment strategy developed using good judgment skills, patience, and faith.*
- *The investment minimum is \$50,000.*
- *Currency pairs are traded in the Forex market.*
- *Multiple Currencies may be traded at the same time.*
- *Medium to Long Term Trend Following. See page 5 for more details.*
- *Trades may be placed in either direction – No Long or Short Bias.*
- *System designed to help maximize profits and help control risk using intelligent resource management.*
- *Separately Managed Account with access to the Account Manager.*
- *You may view your account information – transparent.*
- *Both a 1% Annual Incentive Fee and 20% Performance Fee due monthly.*
- *Performance Fee charged on new high watermark realized profits.*
- *Fee formulas are provided in this Disclosure Document.*
- *No Lockdown Period.*
- *No Account Closing Fees.*

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN FOREX TRADING CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD ALSO BE AWARE OF THE FOLLOWING:

FOREX TRANSACTIONS ARE NOT TRADED ON AN EXCHANGE, AND THOSE FUNDS DEPOSITED WITH THE COUNTERPARTY FOR FOREX TRANSACTIONS MAY NOT RECEIVE THE SAME PROTECTIONS AS FUNDS USED TO MARGIN OR GUARANTEE EXCHANGE-TRADED FUTURES AND OPTIONS CONTRACTS. IF THE COUNTERPARTY BECOMES INSOLVENT AND YOU HAVE A CLAIM FOR AMOUNTS DEPOSITED OR PROFITS EARNED ON TRANSACTIONS WITH THE COUNTERPARTY, YOUR CLAIM MAY NOT RECEIVE A PRIORITY. WITHOUT A PRIORITY, YOU ARE A GENERAL CREDITOR AND YOUR CLAIM WILL BE PAID, ALONG WITH THE CLAIMS OF OTHER GENERAL CREDITORS, FROM ANY MONIES STILL AVAILABLE AFTER PRIORITY CLAIMS ARE PAID. EVEN CUSTOMER FUNDS THAT THE COUNTERPARTY KEEPS SEPARATE FROM ITS OWN OPERATING FUNDS MAY NOT BE SAFE FROM THE CLAIMS OF OTHER GENERAL AND PRIORITY CREDITORS.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN FOREX TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

MANAGED ACCOUNTS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES AND THE ACCOUNT MAY NEED TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETING OR EXHAUSTING ITS ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE ACCOUNT MANAGER (SEE PAGE 9).

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND SIGNIFICANT ASPECTS OF THE FOREX MARKETS. THEREFORE, YOU SHOULD CAREFULLY REVIEW THIS DISCLOSURE DOCUMENT BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT (SEE PAGES 6-7).

NATIONAL FUTURES ASSOCIATION HAS NEITHER PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

THIS MONEY MANAGER IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

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Business Background

General Information

Market Speculators LLC (MS LLC) was formed on December 21, 2005 to complete three important tasks; build wealth for you and for us, distribute a biblical warning not to worship the image of the beast, and to provide assistance to the needy in the name of the Lord Jesus Christ.

There have been no complaints or lawsuits, pending or concluded, against Market Speculators LLC or any of its principals. We are not currently registered with the NFA but we are subject to the regulations imposed by the CFTC to deal justly and truly with you.

Contact Information:

Market Speculators LLC
5038 S. Hardy Dr. #1119
Tempe, AZ 85282
United States of America
(602) 763-5445
admin@marketspeculators.com

Records Located at:

Market Speculators LLC
307 Plain St.
Westville, IN 46391
United States of America

Principals:

Peter Apfelbacher, Founder of Market Speculators LLC

Mr. Peter Apfelbacher has been studying the Bible for several years to understand the ways and teachings of Jesus Christ. He holds no degree but has the tenacity to seek the Truth by understanding scriptures in the Bible and by his experiences in life. He is responsible for developing the accounting system and managing taxes for MS LLC.

He has been programming trading systems in the MetaTrader language for nearly 3 years. He is primarily responsible for trading system development, automation programming, and communications with clients. He has been trading currencies in the Forex market since 2004 using both manual and automated trading strategies.

Trading Program

Instruments Traded

Any currency pair based on the US Dollar, Australian Dollar, Japanese Yen, British Pound, Euro, Canadian Dollar, New Zealand Dollar, and Swiss Franc may be traded in your account.

Medium to Long-Term Trend Following

Market Speculators LLC sincerely believes that long-term trend following approaches may very well be one of the best approaches to profitable investing. Trends can be clearly seen in everyday life. An example is a weather trend in which the average monthly temperature varies as time passes. The definition of a trend is simply a price change over a period of time. In our opinion, trend following is an excellent strategy because any profitable trade is based on a favorable trend. Trend following is the concept that a price change in a direction from a time in the past to now *could be* part of a greater price change in the same direction over a longer period of time. On occasion, some of these price changes can be large and bring in sizable profits.

MS LLC uses an automated trading strategy that consists of several components in an effort to capture important trends. Our complete strategy includes components that help manage risk, size positions, and manage positions. There are no profit targets to existing positions and positions may become highly leveraged. All positions are entered based on changes in price over time. Fundamentals seem to push the idea that price changes are caused by some fundamental conditions. But profitability is actually based on the price change and not our thoughts of how fundamentals affected prices.

What to Expect when Following Trends

It is important for you to understand that this investment program may require a year or more to become profitable. Short term gains may be sacrificed in an attempt to capture larger trends. There may be times when few trends exist and times when many trends exist. We firmly believe that there is no way to eliminate losses but they may be controlled by swiftly closing losing positions and proper position sizing. Because of this and other factors, you can expect fluctuations, also called volatility, in your managed account.

Our trading strategy was built on the premise that an important trend may happen anytime for any currency. We intend to make every effort to capitalize on these important trends to help you become more profitable. Every trend will not be captured but we firmly believe that being disciplined and patient will help ensure we capture the important trends.

Potential Advantages when Investing with Market Speculators LLC

- *You could earn competitive rates of return and controlled portfolio volatility.*
- *You pay a performance fee only if trades closed for the month cause your account to reach a new high.*
- *You invest in a disciplined approach that is based on our understanding of the parables taught by Jesus Christ in the King James version of the Bible.*
- *You could obtain returns that may be uncorrelated with other investments.*

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PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS.

Principal Risk Factors

Notes

This disclosure document may not discuss every risk possible when investing with us. Because of this, please seek a financial services professional if you do not understand the scope of the risks involved. MS LLC shall not be held liable for any losses in your account except when caused by gross negligence in an amount based upon collected fees.

Electronic Trading Risks

When trades are placed electronically through the internet, certain risks are involved. Risks include a) *losing internet access*, b) *being unable to transmit an order to the broker*, c) *failure or malfunction of hardware and software components used to transmit orders and receive market information*, and d) *the broker is unable to execute a transmitted order*. This may result in you receiving a worse price for an order or being unable to execute an order.

Trading Risks

You may experience losses in your account due to certain costs involved in placing and maintaining trades. These costs may include spreads, slippage, and interest fees for holding positions. Slippage usually occurs when we are unable to close positions in your account at the price we intended to. Slippage can be helpful or hurtful to your account equity.

Forex trading is very risky likely due to the high level of leverage. This leverage can cause gains and losses to be substantially larger than an unleveraged investment. Position sizing may cause investment leverage to be higher.

Investment Risks

Many continuous losses in your account may be caused by unfavorable market conditions and may last for a long period of time. Because of this, you may not be well suited for this investment.

If you withdraw or deposit funds, you can expect your market exposure to increase or decrease. We will not increase or decrease the position sizes of our existing positions. As a result, a large withdrawal may cause a margin call in your account. Any margin calls will not be met. Your investment may not fall below the \$50,000 minimum due to a withdrawal. If you choose to pay fees through your account, existing market positions will not be reduced. Please complete the Deposit and Withdrawal Form on page 19 before depositing or withdrawing funds from your account.

Additional currencies may be traded in your account when profits reach a threshold. These additional currencies could improve the performance on your investment. Currencies may be removed from trading if unprofitable for several years. This could have a positive or negative effect on the account performance.

Broker Risks

Since MS LLC is not permitted to receive funds from you, you are responsible to open an account with our FCM, Gain Capital. In the event that Gain Capital would become bankrupt, your claim would be categorized as a general claim and may not receive priority. Please see page 2 for more information.

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Because Forex transactions are off-exchange, there are no guarantees that the broker will be able to execute a trade to enter or exit a market for any currency. All broker risks are your responsibility and we recommend you carefully research Gain Capital before choosing to invest.

Taxes

Any profits in your account may be taxable. It is your responsibility to find out what taxes apply to your account and to pay them. Please seek advice from a competent tax advisor.

Conflicts of Interest

MS LLC and its principals (we) are permitted to trade on own behalf. However, a different broker will be used to help ensure that our proprietary trading will not directly conflict with trading for your account. Because a trading signal could occur at the same time on both trading platforms, there are no guarantees that your order will be placed at the same price as ours.

Variations of the trading system may be utilized in the event that there is insufficient liquidity to execute large orders. Trading these variations will likely affect your account performance as compared to trading just the original version of the trading system.

Other accounts may be traded in addition to yours. We reserve the right to use a money manager's platform to bunch together orders for all accounts. You may receive a worse fill on a trade than if your account was the only account we managed. Gain Capital will be responsible for the execution of bunched orders.

No partially funded accounts will be accepted at this time. Your entire investment is used in calculating trade position sizes and performance metrics.

We do not receive incentives to trade with Gain Capital. We intend to pass any benefits or credits from Gain Capital to your account.

Funding an Account

All funds in an account traded by Market Speculators LLC will be used to make trading decisions and will be subject to fees described later in this document.

Forex Broker

Gain Capital Group LLC

Gain Capital is the broker we have selected to clear trades through. Here are some potential benefits of having Gain Capital as your broker:

- The website address for Gain Capital is www.gaincapital.com
- Gain Capital is registered with the National Futures Association (NFA) with ID# 0339826. Please visit the NFA at www.nfa.futures.org for more information.
- Gain Capital has claimed to have a technology infrastructure designed to support 24 hour trading. Rigorous testing and multiple connections through internet backbones could be used to strive for 100% uptime.
- Gain Capital offers trading through the MetaTrader platform. We have experienced stability, ease-of-use, and reliability of this platform. You can learn more about the MetaTrader trading platform by visiting www.metaquotes.net .
- Gain Capital intends to handle fee payments from client accounts. They have also claimed to offer free outbound transfers.
- Our opinion is that Gain Capital strives to show fairness and integrity in business dealings.
- ForexPro is designed to offer lower spreads with dedicated support. This personal attention may help us resolve problems efficiently. The lower spreads may result in greater gains or lower losses.
- Gain claims to oversee end of month customer statements and pip and dollar commission reporting.
- Gain Capital reportedly has over 100 years of capital markets experience.
- Utilizes the MetaTrader platform for reliability and extensive charting capabilities.

Fees

Structure

1% incentive and 20% performance fee due on a monthly basis.

Lock Down Period

There are no lock down restrictions that apply to your account. However, if you decide to withdraw 50% or more of your account balance within the first year your account is traded, you will be charged the remainder of the incentive fee for the first year on the withdrawn amount.

Definitions

Account Equity: The equity in your account without considering profits and losses from active market positions.

Initial Account Equity: The amount of money you started the account with.

Account was Active: The date the automated trading system was started on your account.

Management Fee

The incentive for us to trade your account is 1% of your account balance each year. The fee is paid monthly and will be assessed according to this formula:

$(1\% / 12) * (\text{Account Equity} - \text{Performance Fee}) * (\text{Days in Month the Account was Active} / \text{Number of Days in the Month})$

Please note that waiting to place trades qualifies as trading your account. If deposits or withdrawals are made and your account has open trades, the Account Equity used in the calculation will not include the deposit or withdrawal until the open trades are closed.

Performance Fee

The performance fee is 20% of realized gains if those gains caused your account balance to go above the highest balance you had since trading for your account commenced. The formula for the monthly performance fee is:

$(\text{Account Equity} - \text{Initial Account Equity} - \text{Accumulated Withdrawals and} + \text{Accumulated Deposits since inception} - 4.0 * \text{Accumulated Performance Fees from all previous months}) * .20$

Please note that all performance fees are paid through the account and are not part of the accumulated withdrawals.

Deposits and Withdrawals

We would appreciate advance notification of any withdrawals or deposits you intend to make to your account. This is especially important if you intend to withdraw a more than 25% of your Account Equity.

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Please notify us by completing the form on page 19 and faxing or mailing the completed form to the address on page 14.

Deposits and Withdrawals may not have an immediate effect on current market positions. As a result, you may experience a larger volatility.

Withdrawals over 25% will result in closing all active positions. Market Speculators LLC shall not be liable for profits that would have been obtained had the active positions been held to be closed by IntelliSys. Withdrawals causing the account to drop below the Account Minimum will result in cessation of trading and no fees shall be assessed beyond the end of the month the withdrawal is made except if the account has been open for less than one year.

Estimated Performance Disclosure

Statement

NEITHER THIS TRADING MANAGER NOR ANY OF ITS TRADING PRINCIPALS HAS PREVIOUSLY DIRECTED ANY ACCOUNTS.

Accounts Traded

Proprietary trading performance, our in-house trading, may be provided to you at our discretion. Proprietary performance does not take into account fees that would have been charged. All performance metrics provided are only estimates and you should view them as such.

Since the account size is small, the performance may not accurately reflect the performance you would have received had you invested during the performance period. You can expect larger investments to be traded with a higher trading volume and, therefore, may incur additional slippage.

Client trading performance will be provided on an estimate basis when available. Performance metrics are calculated using the definitions on this page using monthly statements made available by the counterparty.

Performance Notes

All performance information provided is estimated and is based on sources believed to be accurate. As a result, all performance information is not guaranteed to be accurate. We recommend viewing performance results more as a statement of potential benefits to you rather than any reliable indication that the past results shall be achieved.

Performance Statement

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Performance Definitions

Balance: The equity in the account including profits and losses from trades that have not been closed.

Estimated Monthly Return: The percentage increase or decrease of the account from the end of one month to the end of the next month not including any profits or losses from active positions but adjusted for deposits and withdrawals. This calculation is net of incentive and performance fees. Proprietary performance does not include adjustments for fees.

Estimated Yearly Return: The percentage increase or decrease of the account from the end of one year to the end of the next year based on the compounding of monthly returns.

Estimated Maximum Monthly Drawdown: The largest losing month since the account was opened.

Estimated Maximum Drawdown: The largest loss in the account before the account reached a new equity high.

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Estimated Proprietary Performance

Name of Trading Program	IntelliSys
Date Money Manager began Trading Program	6/29/2010
Date Money Manager began Trading Accounts	N/A
Total Assets Under Proprietary Trading	4897.42
Estimated Maximum Monthly Drawdown	-2.70%
Estimated Maximum Drawdown	0.0%
Number of Client Accounts Open – Company Owned	1
Number of Client Accounts Closed with Profits	0
Range of Lifetime Returns for Accounts Closed with Profits	0.0% – 0.0%
Number of Client Accounts Closed with Losses	0
Range of Lifetime Returns for Accounts Closed with Losses	0.0% – 0.0%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2010	2011	2012	2013	2014
January					
February					
March					
April					
May					
June	0.32%				
July	-2.70%				
August	+.35%				
September					
October					
November					
December					
Year To Date	-2.05%				

ALL RATE OF RETURN CALCULATIONS ARE ESTIMATED

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Estimated Client Performance

Name of Trading Program	IntelliSys
Date Money Manager began Trading Program	N/A
Date Money Manager began Trading Accounts	N/A
Total Assets Under Proprietary Trading	0.00
Estimated Maximum Monthly Drawdown	0.0%
Estimated Maximum Drawdown	0.0%
Number of Client Accounts Open – Company Owned	0
Number of Client Accounts Closed with Profits	0
Range of Lifetime Returns for Accounts Closed with Profits	0.0% - 0.0%
Number of Client Accounts Closed with Losses	0
Range of Lifetime Returns for Accounts Closed with Losses	0.0% - 0.0%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Month	2010	2011	2012	2013	2014
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					
Year To Date					

ALL RATE OF RETURN CALCULATIONS ARE ESTIMATED

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Opening an Account

Disclosure Document

Please read this Disclosure Document carefully to understand the potential benefits and risks associated with investing with us.

Forex Broker

Visit www.gaincapital.com to investigate Gain Capital. They have been registered with the National Futures Association and we believe that they are reputable and strive for integrity. Visit www.nfa.futures.org and click "BASIC (Broker/Firm Information)". Their NFA ID # is 0339826.

Questions

Submit any questions you have to [Contact Us](#) or you may directly e-mail us at: admin@marketspeculators.com.

Investor Qualification Form and Client Agreement

Complete and sign the Investor Qualification Form (pg. 15) and Client Agreement (pg. 16). Please send both via mail or fax. If you intend to fax, please inform us in advance at admin@marketspeculators.com.

Mail to: Market Speculators LLC
5038 S. Hardy Dr. #1119
Tempe, AZ 85282

Confirmation

We will notify you that we have received the forms using the contact information you provided in the Client Agreement. Please proceed to the next step after we contact you.

Open And Fund Account with Gain Capital

Open an account with Gain Capital and fund it with at least \$50,000. Complete the Limited Power-Of-Attorney form (pgs 17-18) and submit the form to Gain Capital.

Trading Commences

Please [Contact Us](#) when your account is opened and funded and the Limited Power-Of-Attorney form is received by Gain Capital. Trading ought to begin within business days after you contact us.

Investor Qualification Form

Confirm Understanding of Disclosure Document (please check all):

- Yes, I am at least 18 years of age. If an entity, all individuals involved are at least 18 years of age.
- Yes, I have completely read and understood the Disclosure Document.
- Yes, I have completely understood the risks outlined in this Disclosure Document and there may be risks I am not aware of.
- Yes, I understand that I am solely responsible for all losses in my account. Fees may be wholly or partially reimbursed if gross negligence occurs on our part.

Confirm Accredited Investor Status (please select one):

- You are a financial institution including banks, savings and loan associations, brokers, dealers, insurance companies, registered investment company, development company, small business investment company, and other institutions.
- You are a charitable organization, corporation, or partnership with assets exceeding \$5,000,000.
- You are a trust with assets exceeding \$5,000,000, not formed for the specific purpose of investing with us, whose investment is directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment.
- You are a charitable organization, corporation, or partnership with assets exceeding \$5,000,000.
- You have individual for the past 2 years and a reasonable expectation of income for the current year in excess of \$200,000.
- You have joint income with your spouse in excess of \$300,000 for the past 2 years and a reasonable expectation of such income for the current year.

Signature of this form confirms that we may consider you to be an accredited investor:

_____	_____	_____
Individual or Agent Name	Individual or Agent Signature	Date

Managed Account Authorization-Limited Power of Attorney

The Undersigned Client(s) ("Client") authorizes Market Speculators LLC and its successors or assigns as agent and attorney-in-fact ("Trading Agent") to purchase and sell (including short sales) foreign currencies, on margin or otherwise, and/or foreign currency option contracts for the undersigned's account and risk. Client hereby agrees to indemnify and hold GAIN Capital harmless from all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, arising directly or indirectly there from.

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

GAIN does not endorse or vouch for the background or track record of Trading Agent. Client understands that GAIN Capital and its officers, employees and agents will not control trading agent's actions, are in no way responsible for any loss to Client caused by the actions of trading agent and that GAIN Capital does not, by implication or otherwise, endorse the operating methods of trading agent.

Client understands that Trading Agent will charge Client to manage Client's trading activity and that compensation will be in the form of fees charged on a per trade or other basis, as specified in the Fee Acknowledgement/Debit Authorization herein. Client will be notified of any changes to compensation schedule under the terms and provisions of paragraph 15 of the Customer Agreement. It is the Client's responsibility to inquire with Trading Agent on what this compensation may be. Client understands that such compensation could create a conflict of interest for trading agent in that trading agent may have an incentive to make trades to generate compensation. Client understands and accepts this conflict of interest and waives any objections to it against GAIN Capital. Client agrees that GAIN Capital is authorized to deduct pips, fees and/or commissions on a per trade or other basis from Client's account on behalf of Trading Agent.

Client represents that such Trading Agent has all required government approvals, licenses, and permits, including, but not limited to, if applicable, registration with the National Futures Association (NFA) as a Commodity Trader Advisor (CTA).

The undersigned hereby ratifies and confirms any and all foreign currency transactions with GAIN Capital heretofore and hereafter made by the Trading Agent on behalf of or for the Account of the undersigned.

Even though the undersigned grants authority to Trading Agent, client should be diligent and closely scrutinize all account activity. GAIN Capital provides online access to account activity, whereby Client may monitor unrealized and realized profits & losses and account balances, and generate monthly account statements.

Customer has read and understands the Risk Disclosure Statement as provided in the Customer Agreement, which is hereby incorporated by reference as if fully set forth herein and Customer hereby affirms each statement made therein. Customer makes each of the representations, warranties and agreements in Paragraph 3 of the Customer Agreement, which are hereby incorporated by reference as if fully set forth herein.

This Trading Authorization over Customer's Account is continuing and shall remain in full force and effect until actual receipt by GAIN Capital of written revocation by Customer or the Trading Agent holding the authorization. Such revocation shall not effect any obligation or liability in any way resulting from Contracts or transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of GAIN Capital and its successors, assigns and agents.

Client Initial Here

Managed Account Authorization - Fee Acknowledgement / Debit Authorization

Client hereby ratifies and confirms that he/she has agreed to compensate Trading Agent for his/her services and hereby authorizes GAIN Capital to debit Client's trading account and credit these fees to Trading Agent, according to the following terms:

Select One:

- Commission:** \$ _____ per round turn lot
- Pips:** _____ pips per round turn lot
- Other** (provide details): 1% Incentive Fee / 20% Performance Fee. Incentive Fee calculation: $(1\%/12) * (\text{Account Equity} - \text{Performance Fee}) * (\text{Days in Month the Account was Active} / \text{Number of Days in the Month})$. Performance Fee calculation: $(\text{Account Equity} - \text{Initial Account Balance} - \text{Accumulated Withdrawals and} + \text{Accumulated Deposits since inception} - 4 * \text{Accumulated Performance Fees from all previous months}) * .20$ where performance fees paid through the account are not part of the accumulated withdrawals.

The undersigned acknowledges having received, read and understood this Managed Account Authorization, including the Limited Power-of-Attorney and Fee Acknowledgement / Debit Authorization, understands fully the obligations, and agrees to all of the provisions contained therein.

1) Customer Signature: _____

Print Name: _____ Date: _____

2) Customer Signature: _____

Print Name: _____ Date: _____

Deposit and Withdrawal Form

Deposit and Withdrawal Special Notice

Please submit this form when you intend to withdraw or deposit funds into your account.

If you withdraw or deposit funds, you can expect your market exposure to increase or decrease. We will not increase or decrease the position sizes of our existing positions. As a result, a large withdrawal may cause a margin call in your account. Any margin calls will not be met. Your investment may not fall below the minimum due to a withdrawal.

First Name: _____
Last Name: _____
Company Name: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Telephone: () - _____
E-mail Address: _____@_____._____
Mailing Address: (If different than above.)
Address: _____
City: _____ State: _____ Zip Code: _____

Deposit: \$ _____ . _____

Withdrawal: \$ _____ . _____

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