



MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

The undersigned hereby authorizes _____ as his account controller and attorney in fact (the "Account Controller") to buy, sell (including short sales) and trade in commodity futures Contracts, options on commodity futures Contracts, physical commodities, foreign commodity futures Contracts, and options on foreign commodity futures Contracts, foreign commodities, forward Contracts and Contracts in the 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 is authorized to follow the instruction of the Account Controller in every respect concerning the undersigned's account through R.J. O'Brien; the Account Controller 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 Account Controller or for the undersigned account.

Duplicate statements will be made available to the Account Controller via R.J. O'Brien's client portal.

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 Account Controller, and the undersigned shall never attempt to hold R.J. O'Brien liable for the Account Controller's actions or inactions.

The undersigned represents that the Account Controller has provided a disclosure document to the undersigned concerning the Account Controller's trading advice, including any options trading advice and the strategies to be used by the Account Controller, which the undersigned has read and understood, or, in the alternative, the Account Controller has furnished the undersigned with a signed written statement explaining the Account Controller's exemption from 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 Account Controller 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 the earlier of (i) revocation 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 1200, Chicago, Illinois 60606; or (ii) the trading account has been closed in accordance with the terms of the account agreement, 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 assignments 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 Account Controller of any previously executed Power of Attorney.

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

MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

This document creates a Limited Power of Attorney between the undersigned as “Principal” and the Account Controller. 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 Account Controller and that the document contain the following notices to the Principal and the Account Controller. (The text of the following notices to the Principal and Account Controller 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.)

CAUTION TO THE CLIENT/PRINCIPAL(S)

Your Power of Attorney is an important document. As the “Principal,” you give the person whom you choose (your “Account Controller”) 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 account controller similar authority.

When your Account Controller 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 Account Controller” at the end of this document describes your Account Controller’s responsibilities.

You can request information from your Account Controller 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 Account Controller(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 Account Controller for acting improperly. Your Account Controller 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 ACCOUNT CONTROLLER

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 Account Controller whenever you act for the Principal by writing or printing the Principal’s name and signing your own name as “Account Controller” in either of the following manner: (Principal’s Name) by (Your Signature) as Account Controller, or (Your Signature) as Account Controller 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.

MANAGED ACCOUNT AGREEMENT – POWER OF ATTORNEY

CLIENTS/PRINCIPALS

I have signed my name to this Managed Account Agreement – Power of Attorney.

Signature of Client/Principal/Partner

Signature of Joint Client/Principal/Partner

Print Client/Principal/Partner Name

Print Joint Client/Principal/Partner Name

Date

Date

ACCOUNT CONTROLLER

I have read the foregoing Managed Account Agreement–Power of Attorney. I am the person(s) identified therein as Account Controller for the Principal named therein. I acknowledge my legal responsibilities. I have signed my name to this Managed Account Agreement–Power of Attorney.

Signature

Date

Print Name

Email Address

Phone Number

Employer Name

Legal Entity Identifier (LEI) or alternate info for traders¹

Occupation/Principal Business

Email for Statement Availability Notifications²

(6) Yes No Will this account trade European exchanges?¹

Notes: 1) Per MiFID II requirements for European exchanges, your firm must provide an LEI or the Country of Nationality plus the Passport Number or Date of Birth of the individual(s) who will execute trades for this account.

2) R.J.O'Brien does not send pdf statements via email.



EXEMPT COMMODITY TRADING ADVISOR LETTER

(NOTE: If the individual or entity who is being given Power of Attorney is neither an immediate family member nor a registered CTA/CPO, the following form must be completed and signed.)

Account Title: _____

I/We, _____, the undersigned account controller(s), have discretionary trading authority over the above titled account.

You have not been provided with a disclosure document because I am/we are operating pursuant to an exemption from the Commodity Exchange Act.

I am/we are exempt from registering as a CTA because I/we: **(circle applicable letter)**

- A) Have provided advice to 15 or fewer persons over the past 12 months and do not hold myself (ourselves) out to the public as a CTA.
- B) Am/Are a dealer, processor, broker or seller in cash market transactions of any commodity (or product thereof) and the person's commodity trading advice is solely incidental to the conduct of its cash market business.
- C) Am/Are a non-profit, voluntary membership, trade association or farm organization and the person's commodity trading advice is solely incidental to the conduct of its business as such association or organization.
- D) Am/Are a foreign-based entity, located outside the U.S. and I/we only solicit non-U.S. citizens.
- E) Am/Are registered under the Act as an associated person and the person's commodity trading advice is issued solely in connection with its employment as an associated person.
- F) Am/Are registered under the Act as a commodity pool operator and the person's commodity trading advice is solely to, and for the sole use of the pool or pools for which it is so registered.
- G) Am/Are exempt from registration as a commodity pool operator and the person's commodity trading advice is directed solely to and for the sole use of the pool or pools for which it is so exempt.
- H) Am/Are registered under the Act as an Introducing Broker and the person's trading advice is solely in connection with its business as an Introducing Broker.

ACCOUNT CONTROLLER

Signature

Date

Yes No Will this account trade European exchanges?¹

Print Name

Country of Nationality¹

Passport Number OR Date of Birth¹

ACCOUNT OWNER

Client Signature

Date

Entity/Joint Party Signature

Date

Print Client Name

Print Entity/Joint Party Name

Notes: 1) Per MiFID II requirements for European exchanges, you must provide the Country of Nationality plus the Passport Number or Date of Birth of the individual(s) who will execute trades for this account.