

Power of Attorney for FXTrade™ Managed Accounts (NY State version)

(For use by individuals who intend to sign this document in the State of New York)

Email to accountid@oanda.com or fax to +1 212 208 4356

The undersigned Principal (“**Principal**”) authorizes Invariant Capital Management (“**Agent**”) to act as Principal’s agent and attorney-in-fact with full power and authority to manage and trade Principal’s allocated funds from FXTrade Managed Account number _____ (“**Account**”) with OANDA Corporation (“**OANDA**”) in Principal’s name, and for Principal’s account and risk, and with the same authority and effect as Principal acting personally. This authorization shall include, without limitation, trading in over-the-counter foreign exchange contracts and precious metals and/or options thereon in the Account, on margin or otherwise.

Principal authorizes OANDA to follow Agent’s instructions in every respect concerning the Account. Principal hereby ratifies and confirms any and all transactions in the Account that are made based on such instructions subsequent to the execution of this Power of Attorney (“**POA**”). Principal further authorizes OANDA to make available to Agent all information pertaining to the Account.

Agent represents, and Principal acknowledges, that Agent has provided to Principal the disclosure document concerning Agent’s trading advice and strategies which Principal has read and understood or, in the alternative, Agent has furnished Principal with a signed written statement explaining Agent’s exemption from applicable registration and disclosure documents requirements of the Commodity Futures Trading Commission, the National Futures Association, and/or approvals, licenses, registration and permits from other applicable government or regulatory authorities. Principal understands and agrees that OANDA makes no representation as to the qualifications, experience or regulatory authorization of Agent or lack thereof, and will not control Agent’s actions. OANDA does not, by implication or otherwise, endorse the operating methods of Agent. Principal further understands and agrees that Agent is the agent of Principal and not of OANDA. Principal acknowledges that Agent may also act as agent for other parties and may not be the exclusive agent of Principal unless otherwise agreed between Principal and Agent.

Principal confirms that he/she has agreed directly with Agent as to the amount and payment terms of compensation for Agent’s services including, without limitation, all management or maintenance fees, performance or incentive fees and/or advisory fees (collectively “**Fees**”). Agent acknowledges that it is not authorized to withdraw any money, securities, or other property from the Account either in its own name or in the name of the Principal or otherwise, save and except for the agreed upon Fees. Principal authorizes OANDA to pay Fees, as calculated by Agent, to Agent from the Account without the need for independent verification by OANDA. Principal releases OANDA from any and all loss, costs, damages, expenses or disputes arising out of or related to the calculation and payment of Fees.

Principal hereby releases OANDA, its directors, officers, shareholders and employees (the “**OANDA Parties**”) from any and all liability to Principal, and anyone claiming through Principal, with respect to any and all losses, damages, liabilities and/or expenses of any kind or nature whatsoever (“**Damages**”) sustained or alleged to be sustained as a result of: (i) OANDA following Agent’s instructions; (ii) all actions of Agent regarding the Account; and/or (iii) any other matter arising out of the relationship between Agent and Principal, even if resulting from Agent’s default, gross negligence or willful misconduct, and Principal shall indemnify the OANDA Parties from any and all Damages.

Even though Principal has granted Account authority to Agent, Principal should be diligent and frequently scrutinize the status of the Account. Principal has the right to request from Agent statements on Account status and details regarding the overall management of the Account, and Agent agrees to provide, upon Principal’s request, such statements and details.

Principal acknowledges that the risks of trading foreign exchange and other commodity instruments is high and that only genuine "risk" funds should be used in such trading. If Principal does not have capital that Principal can afford to lose, Principal should not trade in these markets. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss or to limit the extent of losses.

This POA is a continuing one and shall remain in full force and effect until revoked; (i) by Principal or Agent upon written notice to OANDA sent to the email address or fax number at the top of this document, or (ii) by OANDA upon notification to Principal and Agent at the e-mail address on file with OANDA. Revocation shall not affect any liability in any way resulting from transactions initiated prior to such effective date. This POA shall inure to the benefit of OANDA, its agents, successors and assigns.

This POA supersedes any oral or written communications, representations or agreements between Principal and OANDA or between Agent and OANDA and is governed by the laws of the State of New York.

CAUTION TO THE PRINCIPAL: 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.

Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

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.

In Witness Whereof I have hereunto signed my name on _____, 20____.

Principal signs here: ==> _____

Acknowledgement: On this ____ day of _____, 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person who acted on behalf of the individual, executed the instrument and that such individual made such appearance before the undersigned in the City of _____, County of _____, State of _____.

Notary Signature

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 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 under the law for your violation.

I, _____, have read the foregoing Power of Attorney. I am the person identified therein as agent for the principal named therein. I acknowledge my legal responsibilities.

Agent signs here: ==> _____

Acknowledgement: On this ____ day of _____, 20____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person who acted on behalf of the individual, executed the instrument and that such individual made such appearance before the undersigned in the City of _____, County of _____, State of _____.

Notary Signature