

# **ADVISORY AGREEMENT**

of

## **PRIVATE HOLDINGS GROUP**

1117 DESERT LANE, SUITE 1962  
LAS VEGAS, NV 89102

Telephone: 763-234-1209

REGISTERED WITH THE  
COMMODITY FUTURES TRADING COMMISSION  
AS A

## **COMMODITY TRADING ADVISOR**

### **NOTICE TO THE CUSTOMER:**

**PLEASE READ AND SIGN THE APPROPRIATE PAGES OF THIS ADVISORY AGREEMENT. ALSO, PLEASE INITIAL WHERE INDICATED AT THE BOTTOM OF PAGES 2, 3 AND 4. THEN, RETAIN THE DISCLOSURE DOCUMENT BUT RETURN THE ENTIRE ADVISORY, INCLUDING THE SIGNATURE PAGE, TO THE ADVISOR**

**WHEN THE ACCOUNT IS APPROVED, THE ADVISOR WILL SIGN HIS APPROVAL ON PAGE 5 AND MAKE A COPY OF THIS AGREEMENT AND RETURN IT TO YOU FOR YOUR RECORDS.**

**ADVISORY AGREEMENT  
OF  
PRIVATE HOLDINGS GROUP  
1117 DESERT LANE, SUITE 1962  
LAS VEGAS, NV 89102  
Telephone: 763-234-1209**

This Advisory Agreement ("Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between Private Holdings Group, CTA, ("Advisor") and \_\_\_\_\_, ("Client") who resides at \_\_\_\_\_  
City of \_\_\_\_\_ State \_\_\_\_ Zip \_\_\_\_\_, Country \_\_\_\_\_.

**WHEREAS**, the Client represents that he or she has speculative capital for the purpose of trading in commodity futures contracts and he or she represents that they are able to tolerate adversity in their account, including the possible loss of their entire investment. The Client further represents that he or she has read and understands the Advisor's "Disclosure Document", including, and especially, the risk disclosure statement, and:

**WHEREAS**, the Advisor offers an advisory service for the management of commodity accounts pursuant to which trading decisions are guided by the Advisor's proprietary trading program and the Client wishes to subscribe to the Advisor's trading program under the following terms and conditions:

**THEREFORE**, the Advisor and the Client mutually agree to the covenants herein contained:

1. The Client will promptly open, or currently has open, a commodity trading account ("Account") with a Futures Commission Merchant, ("FCM") in the amount of \$\_\_\_\_\_. The relationship between the FCM and Client is not and shall not become the responsibility of the Advisor. The Advisor is not liable for the executions of transactions (once the orders are placed with the FCM). The FCM is solely responsible for the transmission of transaction statements and the periodic Account statements. The FCM is also responsible for the custody over the Client funds.

The Client hereby requests that the FCM furnish copies of all confirmations and periodic Account statements to the Advisor.

**LIMITED POWER OF ATTORNEY:**

2. The Client hereby appoints the Advisor as his or her true and lawful attorney-in-fact, with full power to act and with full power of substitution and revocation in his or her name, place and stead to enter orders to buy and sell (including short sales), spread or otherwise trade futures contracts, cash markets Exchange For Physicals (EFP) and/or commodity futures options. Advisor shall have full authority to communicate such orders directly to the FCM and the FCM is hereby authorized to accept and execute all such orders. The Client will not trade the Account and will not authorize any party other than the Advisor to trade the Account. This Power of Attorney shall remain in full effect unless and until this Account is closed or until such revocation is received by the Advisor, in writing, from the Client. Such revocation shall not affect any open position which will be closed upon receipt of the notice. The Client acknowledges that the FCM has no responsibility to review, approve or monitor the orders entered by the Advisor and hereby agrees to indemnify and hold harmless the FCM and its employees with respect to this responsibility and any responsibility with regard to the duties of the Advisor.

**\* Clients(s) please initial here: Primary customer \_\_\_\_\_ Joint customer \_\_\_\_\_**

**EXCLUSIVITY:**

3. The services of the Advisor are not exclusive to the Client and the Advisor shall be free to have other clients and render trading advice to such clients, including the same advice as given to other clients. The Client acknowledges all advice from the Advisor is the sole property of the Advisor and may not be revealed to others by the Client.

**DOCUMENTS:**

4. The Client agrees to execute any and all documents required by the FCM, the Advisor and/or any regulatory agency which has jurisdiction over the Account, as may be necessary to open and maintain the Account and to provide the Advisor the authority to trade and manage the Account. The Advisor shall maintain his registration as a Commodity Trading Advisor with the National Futures Association and the Commodity Futures Trading Commission.

**TERMINATION AND NOTICES:**

5. Either party may terminate this Agreement by giving 10 business days written notice. Within 10 days receipt of the notice from the Client, or 10 days after notice has been delivered to Client, Advisor will liquidate all open positions of the Client. Such notice shall be delivered by registered or certified letter to the address included within this document. Such notice of termination shall have no effect upon liabilities and commitments made or accrued prior to such termination, nor on open positions yet to be liquidated. The subsequent management of the Account shall be the sole responsibility of the Client.

**FEE STRUCTURE:**

6. Each customer of the Advisor will be charged the fees set forth in the Disclosure Document of the Advisor.

**OTHER RISK FACTORS:**

7. The Client acknowledges and agrees that he or she has read and understood the Disclosure Document of the Advisor here attached. The Client understands that the Advisor's recommendations and authorization to trade shall be for the Account and risk of the Client.

8. The Client agrees to execute a limited trading authorization with the FCM authorizing the Advisor to enter orders to trade futures contracts and/or options on futures contracts. It is further understood that the Advisor has no responsibility for the proper execution of orders by the FCM once such orders are entered by the Advisor.

9. The Advisor makes no guarantee that any of its services will result in a profit or will not result in a loss for the Account. The Client agrees that he or she will immediately inform the Advisor if and when he or she becomes dissatisfied with the Advisor's handling of the Account.

10. The Client assumes the responsibility for losses that occur in the Account from whatever source. The Advisor will not be liable to the Client or to others except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein and disclaims any liability for human or machine errors in order placement and execution.

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**ARBITRATION:**

11. Any controversy between the parties hereto involving the construction or application of any of the terms, covenants or conditions of this Agreement shall, on written request of one party served on the other, be submitted to arbitration and such arbitration shall comply with and be governed by the provisions of the National Futures Association Code of Arbitration. Such arbitration shall take place within a fifty (50) mile radius of Las Vegas, NV.

**REPRESENTATION:**

12. No persons may make any representation about this Agreement or the Advisor except those stated in the Disclosure Document of the Advisor and this Advisory Agreement. Any such representations are to be considered false and the Client will not hold the Advisor liable for any such false claims, statements or representations.

**VALIDITY:**

13. In the event that any provision of this Agreement is invalid for any reason whatsoever, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect.

**ENTIRE AGREEMENT:**

14. This Agreement constitutes the entire agreement between the parties and no modification or amendment of this Agreement shall be binding unless in writing and signed by both parties named and whose signatures appear on this Agreement. This Agreement can not be terminated orally and shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The captions appearing in this Agreement are inserted as a matter of convenience and for reference only and shall not define, limit or describe the scope and intent of this Agreement or any of the provisions thereof.

**\* Clients(s) please initial here: Primary customer \_\_\_\_\_ Joint customer \_\_\_\_\_**

**SIGNATURES AND ACKNOWLEDGMENTS:**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written. The parties also authorize Advisor to have Power of Attorney over the trading account as described on page 2 of this Agreement. The parties agree to sign the Power of Attorney forms supplied by the FCM to grant such authority to Advisor.

Client Signature \_\_\_\_\_ Date \_\_\_\_\_

Client Signature \_\_\_\_\_ Date \_\_\_\_\_  
(Joint Account)

**ACKNOWLEDGED RECEIPT OF PRIVATE HOLDINGS GROUP'S  
DISCLOSURE DOCUMENT:**

I (we) acknowledge that I (we) have received, read and understand the Disclosure Document of Advisor, which is dated September 4, 2008.

Client Signature \_\_\_\_\_ Date \_\_\_\_\_

Client Signature \_\_\_\_\_ Date \_\_\_\_\_  
(Joint Account)

**AUTHORIZATION FOR FCM TO PAY ADVISOR:**

I (we) hereby instruct the FCM to pay Advisor the monthly incentive fee. All fees should be paid from the assets of my (our) account. Such fee shall be due and payable upon the receipt of the billing submitted by the Advisor.

In rendering this service for the convenience of Advisor and the undersigned, you may fully rely on any fee invoices submitted without any duty or obligation to check or verify the accuracy of the fee invoice. The Client(s) and Advisor hereby jointly and severally agree to indemnify the FCM and to hold it harmless from any loss or claim associated with any payment of fees from the Account, the payment of which is subsequently shown to be in error or subject to dispute. I understand and fully agree that commissions will also be charged to my account as set forth in the Disclosure Document of Advisor.

Client Signature \_\_\_\_\_ Date \_\_\_\_\_

Client Signature \_\_\_\_\_ Date \_\_\_\_\_  
(Joint Account)

Advisor Signature \_\_\_\_\_ Date \_\_\_\_\_