**RISK DISCLOSURE STATEMENT**

This brief statement does not disclose all of the risks and other significant aspects in trading. In light of the risks, Client should undertake such transactions only if Client understands the nature of the trading in which Client is about to engage and the extent of Client's exposure to risk. Trading is not suitable for many members of the public. Client should carefully consider whether trading is appropriate for Client in light of Client's investment experience, objectives, risk-bearing ability, financial resources and other relevant circumstances. Client is advised to seek advice from legal practioners or other professionals before Client opens an account and proceeds with trading.

1. Effect of "Leverage" or "Gearing"
   Trading carries a high degree of risk. The amount of initial margin may be small relative to the value so that transactions are "leveraged" or "geared". A relatively small market movement may have a proportionately larger impact on the market movement funds Client has deposited or will have to deposit; this may work against Client as well as for Client. Client may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain Client's position. If the market moves against Client's position or margin levels are increased, Client may not be able to pay additional funds in time to maintain Client's position and Client's position may be liquidated at a loss and Client will be liable for any resulting losses.
2. Risk-reducing orders or strategies
   The placing of certain orders (e.g., "stop-loss" and "stop-limit" orders), which are intended to limit losses, may not precisely limit losses or be executed at all. If an order is placed at a stop-limit, there is no guarantee that the order will be executed at the limit, or even at all. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.
3. Trading Facilities
   Most electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the marker, the clearing house and/ or member firms. Such limit may vary.

4. Electronic Trading

   Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If Clients undertakes transactions on an electronic trading system, Client will be exposed to risk associated with the system including the failure of hardware and software. The result of any system failure may be that Client's order is either not executed according to Client's instructions or is not executed at all.

5. Suspension or Restriction of Trading and Pricing Relationships

   Market conditions (e.g., liquidity) and or the operation of the rules of certain markets (e.g., the suspension of trading in any precious metal because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions, liquidate or offset positions. Further, normal pricing relationships between the underlying interest and the precious metal may not exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Commission and Other Charges

   Before Client begins to trade, Client should obtain a clear explanation of all commissions, fees and other charges for which Client will be liable. These charges will affect Client's net profit (if any) or increase Client's loss.