



Non-Fiduciary Agreement

NON-FIDUCIARY AGREEMENT AND DISCLOSURES

Roe Capital Management (“the Advisor” or “RCM”) makes investment recommendations and otherwise provides investment advice to persons or entities who wish to trade our strategies and trading programs in taxable accounts. These strategies are structured investment vehicles which may be separately managed accounts traded via power of attorney, commodity pool investments and other private offerings. The Advisor does not provide investment advice or make recommendations with respect to such vehicles to tax deferred accounts, such as an Individual Retirement Account (“IRA”) or an account otherwise governed by the Employee Retirement Income Security Act of 1974 (“ERISA”) or Section 4975 of the Internal Revenue Code of 1986 (“Code”) or similar laws. **As such, the Advisor does not act as a fiduciary to its clients as defined under ERISA, Section 4975 of the Code or any similar law, rule or regulation.**

However, clients of the Advisor may choose to use a tax deferred account with the Advisor’s trading program. The Advisor will service such accounts, subject to the following acknowledgements:

- A. You hereby certify that you and/or an independent fiduciary or investment advisor are making the determination as to which assets and investment vehicles to hold in your tax deferred account and that you do not rely on RCM’s advice or recommendation with respect to your tax deferred accounts;
- B. You hereby certify that RCM did not and does not provide any investment advice to your tax deferred accounts. In connection with RCM engaging in any transaction with or providing any services to you or your accounts, RCM is not undertaking to provide impartial advice or give advice in a fiduciary capacity for the purposes of ERISA, Section 4975 of the Code or otherwise;
- C. You, and/or your investment advisor or independent fiduciary are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. You will consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby, and RCM shall have no responsibility or liability to you with respect thereto;
- D. You understand that RCM is not and will not become a fiduciary to any of your accounts;
- E. As a general matter, RCM has a financial interest in your transactions. Such interests may include, among others, fees, commissions, interest charges, discounts, rebates, credits, refunds, fee waivers, incentive fees, management fees, compensation for acting in roles associated with a transaction in your account, reimbursement for expenses in connection with transactions in your account, fees shared with other financial institutions in connection with servicing your account and profits associated with the use of the assets provided to us (ie the collateral, margin or other deposits), in all cases subject to the documentation governing the transaction and applicable law.



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RCM Is entitled to and will rely upon the foregoing representations, acknowledgements and agreements until it is notified in writing that such representations, acknowledgements and agreements are or will be untrue.

IN WITNESS WHEREOF, the parties hereby execute this Agreement as of the day, month and year set forth below.

Client(s):

Signature of Primary Applicant Date

Signature of Joint Applicant Date