



Pension Fund / Trust Consent, Guarantee & Indemnification Agreement

Account Information		
Customer Name:	Account Number:	Date:
_____	_____	_____

This AGREEMENT between Wedbush Futures, a division of Wedbush Securities, Inc., and the account holder , TRUSTEE, and the various undersigned BENEFICIARIES, is as follows:

WHEREAS, Wedbush Futures has been requested by the TRUSTEE to open a commodity futures and option trading account (the TRUST) which is either a trust or employee pension plan or fund; and,

WHEREAS, both Wedbush Futures and the TRUSTEE, as well as the BENEFICIARIES recognize that in the TRUSTEE'S capacity he is acting as fiduciary and has or may have an obligation under the EMPLOYEES RETIREMENT INCOME SECURITY ACT (ERISA) as well as common law or other statutory duties to treat TRUST or pension plan funds in accordance with the "prudent man rule"; and,

WHEREAS, it is recognized by both parties that, under certain circumstances, a party or broker such as wedbush Futures, with constructive knowledge that its dealings with a TRUSTEE may involve the TRUSTEE'S acting contrary to his fiduciary duties, may be exposed to liability to the BENEFICIARIES for such broker's dealings with the TRUSTEE; and,

WHEREAS, the parties wish to hold Wedbush Futures harmless from liability to the TRUST or BENEFICIARIES which might arise in the event that any of such advice is imprudent or improper from the constructive or actual knowledge of Wedbush Futures of such investment advice; and,

WHEREAS, both parties, as well as the BENEFICIARIES, wish to relieve Wedbush Futures from any risk of such liability for dealing with the TRUST, its funds, or the TRUSTEE, in connection with commodity futures and option trading; and,

WHEREAS, in addition, Wedbush Futures and the TRUSTEE wish to avoid any risk on Wedbush Futures part of dealing with a TRUSTEE who, apart from fiduciary or prudent investor standards, may otherwise be unauthorized to trade commodity futures or option contracts.

NOW, THEREFORE, in consideration of the following mutual promises, IT IS AGREED AND REPRESENTED AS FOLLOWS:

- 1) The TRUSTEE and the BENEFICIARIES specifically represent that it is their understanding and intention that the term of the AGREEMENT creating the TRUST in whose name Wedbush Futures will carry this account authorized the TRUSTEE to trade speculatively or otherwise on commodity futures and option contracts, without any limitation or qualification whatsoever. Notwithstanding the foregoing, the TRUSTEE is specifically, by this AGREEMENT, and the BENEFICIARIES' consent, authorized to trade in commodity futures and option contracts through Wedbush Futures
- 2) The TRUSTEE hereby affirms that the TRUST is in existence and he or she as TRUSTEE is authorized to carry on the activities contemplated within this Agreement.
- 3) The TRUSTEE, individually and personally, guarantees all obligations of the TRUST under the terms of the Customer's Agreement entered into between Wedbush Futures and the TRUST through the signature of the TRUSTEE.
- 4) The TRUSTEE and the BENEFICIARIES hereby agree to indemnify, save, and hold harmless Wedbush Futures, its employees, officers, and agents, and hereby do release Wedbush Futures, and its employees, officers, and agents from any liability whatsoever that may result from trading decisions made by the TRUSTEE, including but not limited to liability for trading decisions made by the TRUSTEE in violation of any fiduciary standards imposed by ERISA, state statute or common law, commonly known as the "prudent investor's standard." In all events it is specifically understood that Wedbush Futures' liability to the TRUST, the TRUSTEE or the BENEFICIARIES thereof, shall in no way exceed the liability that it would otherwise have had, had the TRUST been an individual natural person.
- 5) The TRUSTEE and the BENEFICIARIES do hereby agree to release, indemnify, and hold harmless wedbush Futures, its employees, officers, and agents from any liability whatsoever that may result from the TRUSTEE'S dealing with other parties, entities, or individuals that may give investment advice to the TRUSTEE, including but not limited to liability resulting from Wedbush Futures actual or constructive knowledge of any investment advice, whether prudent or otherwise, that may be given to the TRUSTEE, or any affirmations, statements, or omissions made by Wedbush Futures, its employees, officers,

and agents that may be interpreted by the TRUSTEE as an endorsement of any investment advice given to the TRUSTEE by an investment firm, party, entity or individual.

- 6) It is also understood and agreed that Wedbush Futures will confirm all transactions only to the TRUSTEE and not to the BENEFICIARIES, and that Wedbush Futures shall be under no obligation to provide information to the BENEFICIARIES concerning the transactions in the TRUST'S account other than through their TRUSTEE, unless specifically requested in writing directed to Wedbush Futures that duplicate confirmations be sent to the BENEFICIARIES.
- 7) In consideration of the foregoing promises, Wedbush Futures agrees to accept the TRUST as an account customer in the capacity represented on the Customer's Agreement.
- 8) The undersigned TRUSTEE and BENEFICIARIES represent that the signatures below of the BENEFICIARIES are the signatures of all the BENEFICIARIES of the TRUST, and the undersigned also agree to advise Wedbush Futures immediately should any BENEFICIARIES be added to the TRUST, and to obtain their signatures to a duplicate of this AGREEMENT.
- 9) The TRUSTEE and BENEFICIARIES agree to indemnify, defend, and hold harmless Wedbush Futures for breaches of their obligations under this AGREEMENT by the TRUSTEE or the BENEFICIARIES.
- 10) The TRUSTEE also agrees to supply Wedbush Futures with copies of executed risk disclosure documents signed by each of the BENEFICIARIES of the TRUST, as well as a copy of the TRUST Agreement and, if requested, agrees to obtain an amendment of the TRUST Agreement and/or an opinion letter of outside counsel providing that speculating in commodity transactions is permissible under the terms of the TRUST Agreement.
- 11) The TRUSTEE confirms that the amount deposited with Wedbush Futures for the purpose of trading in commodities constitutes a small percentage of the total TRUST fund assets and further represents that the amount deposited for this purpose is appropriate risk capital in light of the size and objectives of the TRUST.

THE UNDERSIGNED PARTIES HEREBY AFFIX THEIR SIGNATURES IN THE CAPACITIES IN WHICH THEY APPEAR.

BENEFICIARIES, PLEASE READ THIS DOCUMENT CAREFULLY. YOUR TRUSTEE IS PROPOSING TO ENTER INTO HIGHLY SPECULATIVE COMMODITY FUTURES TRANSACTIONS WITH YOUR TRUST OR PENSION FUNDS. YOU ARE WAIVING ANY CLAIM YOU MAY HAVE AGAINST THE BROKER FOR HIS PARTICIPATION IN YOUR TRUSTEE'S SPECULATION.

Trustee: _____	Trustee: _____
Beneficiary: _____	Beneficiary: _____