



**Discretionary Trading Authorization Agreement For Advisor  
And Request To Send Trade Confirmations And Account Statements To Advisor**

This form may be used to designate an Advisor to manage your Interactive Brokers account. The designated Advisor will be able to execute trades, appoint sub-advisors, deposit and withdraw money to and from your account (all withdrawals must be in your name), request information, receive account statements and confirmations, change certain of your customer information, and generally manage your Interactive Brokers account as specified below. In order to use this form, your Advisor must be an approved participant in Interactive Brokers' Advisor Program. For more information on the Advisor Program, go to [www.interactivebrokers.com](http://www.interactivebrokers.com).

Client Information:	
Account:	
Name of Account Holder:	
Financial Advisor Information:	
Name of Advisor:	
Name of Advisor Firm (if any):	N/A



**Terms and Conditions:**

**1. General:**

The terms and conditions of this Authorization are in addition to the provisions of all other agreements between Interactive Brokers and Customer or Advisor. The agreements applicable to Customer's account(s) will govern all orders and transactions, and Advisor is bound by all terms of those agreements.

**2. Request to Deduct Advisory Fees if Applicable:**

Customer requests and authorizes IB to deduct from Customer's IB account Advisory Fees (and sub-advisor fees, if advisor has appointed one or more sub-advisors) and to disburse those Fees directly to the Advisor (or sub-advisor(s)), based on the fee arrangement(s) that Customer has agreed upon and specified to IB. If the Advisor bills Customer directly for Fees, or if Advisor does not charge Customer a fee for Advisory services, Customer will specify that to IB and IB will not deduct Fees.

**3. Request to Send Confirmations and Statements to Advisor:**

Customer requests that IB send all trade confirmations and account statements directly to Advisor and not to Customer directly. If Customer changes this instruction and decides that confirmations and account statements should be sent directly to Customer, Customer agrees to contact IB Customer Service at [help@interactivebrokers.com](mailto:help@interactivebrokers.com) or by calling the toll free Customer Service number listed on

IB's website at [www.interactivebrokers.com](http://www.interactivebrokers.com) or [www.interactivebrokers.co.uk](http://www.interactivebrokers.co.uk) or [www.interactivebrokers.ca](http://www.interactivebrokers.ca). Upon Customer's request, IB will provide Customer with a username and password so that Customer may view account statements online at the IB website.

#### **4. Advisor's Authority:**

- a. This agreement authorizes Interactive Brokers to accept the instructions of the Advisor on behalf of the Customer. This authorization will be applicable to all assets Customer holds in all Interactive Brokers accounts for which Advisor has been designated. Customer hereby authorizes Advisor to inquire in, trade, buy, sell (including short sales), exchange, convert, tender, trade, or otherwise acquire or dispose of stocks, bonds, options securities, futures, security futures, foreign exchange and any other investments, on margin or otherwise, for and at the risk of the Customer. Customer understands that a commission will be charged to the account each time a trade is effected.
- b. Customer authorizes Advisor to engage one or more sub-advisors to manage the investment of some or all of the assets Customer holds at Interactive Brokers, and authorizes Advisor to allocate assets among such sub-advisors. Customer authorizes such sub-advisors to exercise the same trading and investment discretion in Customer's account as exercised by Advisor, and authorizes such sub-advisors to receive all information regarding Customer's account(s). Customer authorizes Interactive Brokers to accept the instructions of sub-advisors designated by Advisor and to accept the instructions of employees, agents or representatives of Advisor or sub-advisors.
- c. The Advisor is also permitted to arrange for the deposit of funds and assets to the Customer's account(s) and to redeem or withdraw funds or assets from the Customer's account (including the delivery of securities from the account), for the benefit of the Customer, regardless of the tax consequences. The Advisor may initiate transfers (including inter-broker transfers), rollovers, Roth IRA conversions, IRA re-characterizations or other transfers of assets between and among Customer accounts. Customer authorizes Interactive Brokers, acting on Advisor's instructions, to aggregate transaction orders for Customer's account(s) with orders for one or more other accounts over which Advisor has trading authority. The Advisor is authorized to receive all information regarding the account(s) and to receive account statements, confirmations and tax information. The Advisor is authorized to add, delete or change Customer or account information.
- d. Interactive Brokers is authorized, but not required to, conduct further inquiry or seek authorization from the Customer or further clarification from Advisor or Customer regarding any instruction from Advisor for Customer's account(s). Interactive Brokers reserves the right, in its sole discretion, to refuse to honor particular instructions from Advisor, or to no longer honor instructions from Advisor. Customer and Advisor acknowledge that all information provided by either of them on this form, or otherwise provided to Interactive Brokers in the application process, is subject to verification, and Customer and Advisor authorize Interactive Brokers to verify all information through the use of credit agencies or any other customary or reasonable means. Advisor will provide promptly any information reasonably requested by Interactive Brokers concerning the management of the account(s) or compliance with this Authorization. This provision shall not be read to imply that Interactive Brokers has any duty to supervise or monitor Advisor's management of customer's account(s) or compliance with applicable law.

#### **5. Not a Substitute for Advisory Agreement:**

Customer and Advisor acknowledge that this Authorization merely authorizes Advisor to conduct certain activities with respect to Customer's account and is not a substitute for an Advisory agreement and is not designed to satisfy any regulatory obligations applicable to Advisor to enter such agreement.

- 6. Role of Interactive Brokers - Disclaimer and Waiver of Liability:**  
**ADVISOR WAS SELECTED SOLELY BY CUSTOMER AND HAS NOT BEEN RECOMMENDED OR ENDORSED BY IB. ADVISOR IS NOT EMPLOYED BY OR REGISTERED OR ASSOCIATED WITH IB. IB WILL NOT INVESTIGATE OR JUDGE THE COMPETENCE OR INTEGRITY OF THE ADVISOR OR MONITOR THE ACTIONS OF THE ADVISOR OR OF ANY SUB-ADVISORS. IB WILL NOT REVIEW THE ADVISOR'S RECOMMENDATIONS OR JUDGE THE SUITABILITY OF ANY TRADING OR INVESTMENT RECOMMENDATION OR DECISION OF ADVISOR OR SUB-ADVISOR OR CUSTOMER. IB DOES NOT PROVIDE ADVISORY SERVICES TO IB CUSTOMERS AND WILL NOT PROVIDE INVESTMENT OR TRADING OR TAX ADVICE REGARDING THE ACCOUNT.**
- 7. Advisor's Compliance with State, Federal or Non-U.S. Law:**  
Advisor and any sub-advisors appointed by advisor will comply with all applicable state and federal securities laws and regulations, including the Investment Advisors act of 1940, the Commodity Exchange Act and comparable state laws, and will comply with any applicable laws of Non-U.S. jurisdictions (hereinafter "applicable Laws and Regulations"). Interactive Brokers assumes no responsibility for determining if Advisor is complying with applicable Laws and Regulations regarding its provision of advisory services. CUSTOMER ACKNOWLEDGES THAT IB IS NOT RESPONSIBLE FOR DETERMINING WHETHER ADVISOR IS REQUIRED TO BE REGISTERED OR LICENSED OR WHETHER ADVISOR IS EXEMPT FROM REGISTRATION OR LICENSING. THIS IS SOLELY THE RESPONSIBILITY OF ADVISOR. IF CUSTOMER HAS QUESTIONS ABOUT THIS, CUSTOMER MUST CONTACT ADVISOR FOR FURTHER INFORMATION.
- 8. Termination:**  
Customer and/or Advisor agree(s) to notify Interactive Brokers immediately, in writing, if Customer or Advisor terminates, modifies or revokes this Authorization. Advisor agrees to notify Interactive Brokers immediately, in writing, if Customer dies or becomes incapacitated such that this Authorization would be rendered void. This Authorization shall remain in effect until Interactive Brokers receives written notice of its termination and has had sufficient time to process such notice and terminate Advisor's authority.
- 9. Indemnification of Interactive Brokers by Customer:**  
Customer agrees to indemnify and hold Interactive Brokers, and its affiliates, and its and their successors and assigns, and its and their directors, officers, employees and Advisors harmless from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of or relating to their reliance on this Authorization or their execution of any of Advisor's instructions. Customer agrees that since Interactive Brokers will not supervise or monitor Advisor's trading decisions or other activities, Customer will not attempt to hold Interactive Brokers liable for any trade or decision or action of Advisor. Interactive Brokers' rights under this paragraph are in addition to any other rights it has under other agreements with Customer and/or Advisor.
- 10. Indemnification of Interactive Brokers by Advisor:**  
Advisor agrees to indemnify and hold Interactive Brokers, and its affiliates, and its and their successors and assigns, and its and their directors, officers, employees and Advisors harmless from and against all claims, actions, costs and liabilities, including attorney's fees, arising out of or relating to any breach by Advisor of any provision of this Agreement or other Agreements with Interactive Brokers and/or Customer; the performance or non-performance of the Advisor's services; any trade or action of Advisor or of any sub-advisor in Customer's account(s); and any dispute involving Advisor and/or any sub-advisor and/or Customer. Interactive Brokers' rights under this paragraph are in addition to any other rights it has under other agreements with Customer and/or Advisor.

## 11. Customer's Representations and Acknowledgments:

- a. Customer has granted to Advisor the full discretion to direct the trading in the account(s) on Customer's behalf and Customer will not have access to IB's electronic systems for placing orders for the account. Only the Advisor, any sub-advisors, and their employees, agents and representatives will have access to IB's electronic systems to conduct trading in the account.
- b. If Customer terminates the relationship with Advisor or for any other reason wishes to terminate Advisor's access to the account(s), or if Customer wishes to direct the trading in Customer's account, or if Customer wishes to use advisory services of another Advisor, Customer will contact IB immediately by email to [help@interactivebrokers.com](mailto:help@interactivebrokers.com) or by calling the toll free Customer Service number listed on IB's website at [www.interactivebrokers.com](http://www.interactivebrokers.com) or [www.interactivebrokers.co.uk](http://www.interactivebrokers.co.uk) or [www.interactivebrokers.ca](http://www.interactivebrokers.ca).
- c. Because Customer has instructed IB to send all confirmations and account statements directly to Advisor, Customer will rely on Advisor for information regarding Customer's account. If Customer has any questions or concerns regarding the account, Customer will contact IB Customer Service at [help@interactivebrokers.com](mailto:help@interactivebrokers.com) or by calling the toll free Customer Service number listed on IB's website at [www.interactivebrokers.com](http://www.interactivebrokers.com) or [www.interactivebrokers.co.uk](http://www.interactivebrokers.co.uk) or [www.interactivebrokers.ca](http://www.interactivebrokers.ca).
- d. Depending on the equity in Customer's account, deduction of Advisory Fees in an IB margin account may cause the account to incur margin interest. Furthermore, if deduction of Advisory Fees would cause the account to have insufficient equity to cover margin requirements or to satisfy any other obligation to IB, IB may, at its sole discretion: (1) deduct the Fees and exercise any of its rights and remedies under the IB Customer Agreement, including liquidating positions in the account without prior notice in order to satisfy margin requirements or obligations; and/or (2) decline to deduct the Fees, in which case Customer will be liable to pay such Fees to Advisor directly.
- e. All claims, questions or disputes regarding IB's provision of brokerage services or regarding IB's execution of particular trades must be referred to IB. Advisor has no authority to resolve such claims or disputes on IB's behalf.
- f. **ALL CLAIMS OR DISPUTES REGARDING ADVISOR'S OR ANY SUB-ADVISOR'S SERVICES OR ACTIONS (INCLUDING SPECIFIC CONDUCT, ADVICE, RECOMMENDATIONS, OR TRADES PLACED BY ADVISOR OR FEES OWED) ARE SOLELY BETWEEN CUSTOMER AND ADVISOR. IB IS NOT LIABLE FOR ANY SUCH CLAIMS AND DISPUTES AND CUSTOMER UNDERSTANDS AND FULLY ACKNOWLEDGES THAT CUSTOMER CANNOT BRING A CLAIM AGAINST IB OR RECEIVE DAMAGES OR COMPENSATION OF ANY KIND FROM IB, INCLUDING CLAIMS FOR DIRECT, INDIRECT, COMPENSATORY, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES. ALL CLAIMS OR DISPUTES REGARDING THE FEES OWED TO ADVISOR ARE SOLELY BETWEEN CUSTOMER AND ADVISOR. IF CUSTOMER DISPUTES ADVISOR'S RECEIPT OF ANY FEES THAT IB HAS DEDUCTED FROM THE ACCOUNT AND SENT TO ADVISOR, CUSTOMER UNDERSTANDS THAT CUSTOMER'S SOLE REMEDY IS AGAINST ADVISOR AND CUSTOMER AGREES NOT TO BRING ANY CLAIM AGAINST IB.**

## 12. Arbitration:

**The agreements between Customer and Interactive Brokers (which are also binding on Advisor) contain arbitration clauses requiring all parties to arbitrate any disputes. Such arbitration clauses are incorporated herein by reference. Customer and Advisor acknowledge that all**

**disputes regarding this Authorization Agreement, Customer's account(s) or IB's provision of services to Customer or Advisor are subject to arbitration.**