



# MORGAN BRADFORD FINANCIAL INC.

## CUSTOMER AGREEMENT AND RISK DISCLOSURE

In consideration of Morgan Bradford Financial, agreeing to carry one or more investments in connection with the purchase and sale of Gold, Silver, Platinum and Palladium Bullion and Bullion Coins and Foreign Currencies as well as selected investment grade rare U.S. Gold and Silver Coins, and cash delivery or bank financed said accounts and any similar instruments which may be purchased or sold by or through Morgan Bradford. Customer agree as follows:

**1. MORGAN BRADFORD FINANCIAL RESPONSIBILITIES:** Morgan Bradford agrees to provide the services contemplated hereunder in a commercially reasonable manner. Morgan Bradford shall not be responsible for any loss or damage caused directly from any delays or inaccuracies in the transmission of orders and instrument of payment in bank wires, checks or cashier's checks in a case of a bullish or bearish market. Morgan Bradford shall only be liable for actions or inactions by Morgan Bradford Financial which amounts to gross negligence or fraud. In no event shall Morgan Bradford be liable for the acts of any person other than Morgan Bradford and it's employees.

**2. COMMISSIONS AND FEES:** Customer agrees to pay Brokers Commission rates including without limitations to all fees involving the setting up of the accounts, the dealer's fees, storage, shipping, insurance. See fee schedule.

**3. MARKET RECOMMENDATIONS AND INFORMATION:** Customers agree that any market recommendations or information communicated to customers by the account executive of Morgan Bradford or account executive of Morgan Bradford, although based upon information obtained from sources believed by the account executive to be reliable, are opinions only, and may be inaccurate, incomplete and unverified. And the account executive makes no representation, warranty or guarantee as to, and shall not be responsible for the accuracy or completeness of, or customer's reliance upon any such recommendation or information.

**4. Because of the volatile nature of the prices of precious metals and foreign currencies (herein referred to as "commodities"), the purchase of such commodities involves a high degree of risk. You should therefore consider whether such activity is suitable for you in light of your financial condition. In considering whether to purchase such commodities, you should be aware of the following:**

**5. Although we hope your transaction with Morgan Bradford will be profitable, no one can guarantee a profit or a limit on losses.**

**6. When you purchase commodities from Morgan Bradford through the use of a financial lending institution you are initially supplying only a portion of the total purchase price, and you are borrowing money from the lending institution to finance the balance of the purchase price. Because of this, it is possible to gain or lose substantially more than your initial investment.**

**7. In the event of an adverse market move, you may be called upon by the lending institution to deposit substantial additional funds upon short notice. If you do not provide the required funds within the prescribed times, your commodities may be liquidated at a loss, and you will be liable for any resulting deficit.**

**8. In order to obtain financing for the purchase of commodities, you will be required to sign a loan agreement and other documentation from the lending institution. The loan agreement gives the lending institution certain legal rights including the right, under certain circumstances, to sell a customer's commodities without prior notice. You should therefore carefully review the documentation provided by the lending institution.**

**9. Morgan Bradford acts as a principal in its transactions with customers and as such sells commodities to and buys commodities from customers on its own behalf. Prices quoted by Morgan Bradford for the purchase and sale of commodities will generally include a mark-up and may differ from those quoted by other market makers.**

**10. Morgan Bradford is not an agent for any lending institution and that lending institution is not an agent of Morgan Bradford. Morgan Bradford & Morgan Bradford's customers act as principals on their own behalves, and neither is or shall be acting as an agent for the other.**

**11. Morgan Bradford presently intends, under normal market conditions, to make a two-way market in the commodities which it sell, Morgan Bradford is not obligated, however, to re-purchase commodities which it sells to customers.**

**12. There are certain costs and charges involved in commodity transactions which are financed. These may include buy and sell commissions and make-ups charged by Morgan Bradford and interest charges, transaction fees and storage fees charged by the lending institution. You should consult your Morgan Bradford account representative and lending institution loan documentation for further information regarding these charges.**

**13. No person is authorized to give any information or to make any representations contrary to those contained herein.**

**14. This brief statement cannot cover all of the risks and other significant aspects of commodities purchases. You should therefore carefully study this disclosure and commodities transactions before you make a purchase.**

Customer acknowledges that no guarantee other than the safe storage of metals purchased under any of its programs has been offered or implies by Morgan Bradford. Customer has been advised and recognizes that precious metals prices are volatile and there is the possibility that an investment in same may incur a loss.

Customer Name \_\_\_\_\_  
(TYPE OR PRINT)

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