

Mansfield Visoiu Capital Management

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Hollywood, Florida, USA 33020

RISK DISCLOSURE DOCUMENT

&

MANAGED ACCOUNT AGREEMENT

“GLOBAL DIVERSIFIED FX PORTFOLIO”

*Minimum Investment \$25,000**

THIS DISCLOSURE DOCUMENT IS DATED 05/19/04

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** See section under Minimum Investments for exceptions*

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Managed foreign exchange accounts can be subject to substantial charges for management and profit incentive fees, and in some cases (Introducing Brokers, Referring Parties) commissions or mark-ups that are above and beyond the ordinary spread generally provided on a clearing firm's trade execution platform. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets.

Performance results may vary due to account size, starting or closing date, the number of positions and/or markets traded and/or other factors.

The regulations of the Commodity Futures Trading Commission (CFTC) require that prospective customers of a Futures Commission Merchant receive a disclosure document when they are solicited. These disclosures are incorporated into the Managed Account Agreement and the Limited Power of Attorney (LPOA) below. This brief statement cannot disclose all of the risks and other significant aspects of the foreign exchange markets. Therefore, you should carefully review the disclosures contained in this document to determine whether such trading is appropriate for you in light of your particular financial condition.

There are also risks associated with utilizing an internet-based deal execution software application, and computerized trading and money management tools including, but not limited, to the failure of hardware and software.

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NOTE: The following document explains the most relevant issues pertaining to MVCM's managed account program in the foreign exchange (FOREX) markets, also known as cash foreign currencies or the inter-bank currency market. **However, even though this program utilizes only the FOREX markets, MVCM feels that it is prudent to also include the risk disclosure for commodity contracts and commodity options contracts since the risks of trading or investing in commodities markets can be similar to the risks of trading or investing in the cash foreign-exchange markets.**

CFTC RISK DISCLOSURE FOR FUTURES AND OPTIONS:

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

(1) IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

(2) IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

(3) UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."

(4) THE PLACEMENT OF CONTINGENT ORDERS WHETHER BY YOU, YOUR BROKER OR ANY MONEY MANAGER, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

(5) A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION

(6) THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND PROFIT INCENTIVE FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, **ON PAGE 23**, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE MONEY MANAGER (MVCM).

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND THE CLEARING FIRM'S ACCOUNT DOCUMENTS BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT **ON PAGES 1-4, and 18-22.**

YOU SHOULD ALSO BE AWARE THAT THIS MONEY MANAGER MAY ENGAGE IN TRADING FOREIGN MARKETS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE OF THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE

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SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE, YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

THE MONEY MANAGER (MVCM) IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE MONEY MANAGER'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS (OR FOREX). YOU (Client) MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT (CLEARING FIRM).

NOTE: United States governmental financial market regulatory agencies such as the CFTC, NFA and SEC and are in the process of establishing additional laws, rules and guidelines pertaining to FOREX trading firms and FOREX investments. The rules being enacted by the regulatory agencies are in the developmental stages and are evolving. That being the case, there seems to be some level of disagreement as to what the rules actually mean, and for whom, how and where they apply. Thus, while MVCM has made a conscious effort to abide by all existing rules and regulations, it is possible that MVCM may not be completely up to date with the latest regulation pertaining to the industry, this document, or MVCM's business operations. However, if any material items are discovered by MVCM, or new regulation are developed that MVCM's clients must know about, then MVCM will attempt to notify the Client and/or make the information available on MVCM's website. It is possible that changes in regulations could require MVCM amended this document.

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INTRODUCTION

MANSFIELD, VISOIU CAPITAL MANAGEMENT (MVCM), is an alternative capital management firm (a Florida Corporation) with offices the addresses at the footer (bottom) of every page of this document. MVCM'S books and records are kept at this address. Due to exemptions provided by the CFTC/NFA, because this Program utilizes only FOREX markets not commodity futures, MVCM is not required to be registered as a Commodity Trading Advisor (CTA).

Program Name: GLOBAL DIVERSIFIED FX Portfolio-XL (Standard Leveraged Program)

Investment Category: Systematic managed account investment program within the inter-bank foreign exchange market (FOREX) featuring performance based compensation NOT transactional based compensation.

Why the FOREX market: The international foreign exchange market is also known as cash foreign currencies, inter-bank market, over-the-counter (OTC) currency market or simply FX. FOREX is a 24 hour global market that has been dominated by multinational banks and corporations for decades. Corporations use the foreign exchange markets to hedge asset and liabilities such as non-domestic accounts receivable or payables held or owed in various currencies. FOREX is by far the largest and most liquid market in the world, with daily trading volume approximately \$1.5 to \$4.5 trillion USD dollars per day, compared to approximately \$30 billion USD per day on the New York Stock Exchange.

FOREX is the direct pathway to capitalize on a country's or regions perceived economic, political or environmental strength or weakness, and interest rate differentials between countries. Moreover, currencies are known for maintaining strong trend characteristics in both up and down markets, through wars, inflations and recessions. FOREX offers the ability to leverage one's assets, which can work for or against you. Unlike most stocks traded on US exchanges that require an up-tick in price in order to sell short, with FOREX it's as easy to sell-short as it is to buy. Another potential benefit is that there are virtually no price gaps with the exception of during a weekend because FOREX is traded 24 hrs per day, generally from Sunday 5:00 PM until Friday 5:00 PM local time. And due to their unparalleled liquidity, trade execution slippage tends to be less of an issue for large traders when compared to most other markets.

For these reasons, many of the world's largest banks, money managers and traders trade in the FOREX markets.

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PRINCIPALS--MANAGERS

Michael Mansfield, Managing Director

Mike Mansfield is an experienced trader and “master market technician” with diverse educational background. He has been in the investment and trading industry since 1981 and has both discretionary and systematic trading experience with stocks, options, futures and FOREX. Mr. Mansfield’s first trading experience was with options while in college but substantive training and experience came first as a broker beginning in 1981 then as a proprietary trader at his own firm in 1988 which eventually led Mike to become a top ranked systematic Commodity Trading Advisor (CTA) in 2000. His former CTA firm, Abalo Mansfield & CO (A&M), was listed in Futures Magazine three times during 2000, as one of the top performing Commodity Trading Advisors. Mike has experience in brokerage management, investment banking, and as a consultant to money managers, banks and trading firms. He has written articles in trade publications and has been a repeat guest on a nationally syndicated financial market radio show.

BEGINNINGS: Mike began his career as a futures broker. From 1981 to 1984 Mike became a top producing commodity broker then technical analyst with Rouse Woodstock / Chicago Commodities Corp. This is where Mike began developing his technical trading expertise. Using cycles and Elliott Wave theory, he was able to ride the 1982-83, 200% increase in silver then exit 99% of his clients at the exact 3 day triple top in February 1983. Three weeks later silver had collapsed 30% and never looked back. The firm prevented him shorting that cycle top.

From 1984 to 1985, he was a Financial Consultant and Managed Futures Coordinator for Dean Witter Reynolds (Coral Gables/Miami) where he traded stock options, and provided managed-futures and trading decision support to broker’s & branch managers.

From 1985 – 1987, Mr. Mansfield was employed as Vice President of Corporate Development, for Financial Capital of America / Berg and Associates and Investment Bank. He assisted in the acquisition and marketing of corporate projects including being one of the first firms to rehab South Miami Beach apartments, Florida shopping centers, a pharmaceutical firm, a radio station and a hover craft company, which was taken public.

From 1988 to 1992, Mike was Managing Partner & Co-owner of the Coconut Grove branch of World Trading Group, one of the nation’s largest Introducing Brokerage (IB) firms, having 35 offices. His group specialized in proprietary currency and commodity trading as well as commodities brokerage. His office had approximately 200 active clients. Their proprietary account netted 275% cash on cash return in 2 years but based on NFA/CFTC rules--assuming compounding--indicated 515%. From 1989 to 1990 he was the firm’s top trader. In 1992, WTG was sold to American Futures of N.Y.

In October 1992, in addition to his fulltime work positions, Mike began managing private futures accounts as an exempt CTA. Frustrated with working with programmers that did not have a deep understanding of market behavior; he began to program his unique indicators and trading systems in TradeStation’s EasyLaguage

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(ELA) computer code. And from time to time beginning in 1985 to currently, Mr. Mansfield was involved in various consulting activities. Mike dealt with such giants as Cargill, Mitsui, Irwin Jacob's Minstar Corp., Coastal Oil, banks, brokerages, trading firms, hedge funds and one of the largest Commodity Trading Advisor (CTA) firms in the US.

From 1993 thru 1995 Mr. Mansfield was Financial Director and Director of Corporate Development for Eagle International Agri-Systems—an agricultural equipment export firm in Miami, FL.

Prior to starting his former CTA firm, Michael was Director of Trader Operations & Global Strategist for International Foreign Exchange Corp (IFX), a foreign currency trading & money management firm. At IFX he developed currency trading systems, provided market research and trade recommendations, and trained in-house and independent traders. Additionally he conducted workshops for domestic and foreign institutional traders. One bank's trading operation's profits rose from 1% - 3% per month to 43% & 27% during the proceeding two months following five days of his Techometrics Market Structure Map™ training.

A futures consulting project facilitated the November 1998 formation of Abalo Mansfield & CO (A&M). A&M had the wonderful opportunity to work on both a trading system development and international marketing project with one of the largest CTAs in the world. Mike partially attributes Abalo Mansfield & CO becoming a top performing CTA in during 2000 to his work with this firm.

Mr. Mansfield majored in pre-law, marketing, finance & international trade at Florida State University, Florida International University and the University of Miami's North South Center for International Studies. In addition, Mike is a Certified Hypnotherapist (CHt.) which he has used to enhance his trading and consulting abilities. A life-long student, he has an avid interest in personal development, alternative health and philosophy. Mike has held a number of professional licenses including Florida Real Estate license, NASD Series 3 Commodity Broker license and the NASD Series 7 General Securities license.

There has never been any material administrative, civil or criminal actions (whether pending, on appeal or concluded) against Mr. Mansfield. Mike was originally registered with the NFA in 1981. **Michael Mansfield's NFA ID: 00200-54.**

Vincent M. Visoiu, CPIM, MBA—Managing Director Chartered Portfolio and Investment Manager

Vincent M. Visoiu is a highly analytical person having two careers requiring highly critical thinking; medicine and money management. Being the analytical person he is, Vincent adheres to technical analysis and systematic trading which he considers the most objective method to money management. This approach resulted in the development of proprietary trading systems including specific money management modules that he has used to successfully trade the futures markets as well as the FOREX markets. This methodology has proven to be effective across various asset classes. His interests in the markets focus heavily on portfolio diversification management, as well as arbitrage spread trading between interrelated investment

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vehicles. Toward that end, Vincent has worked closely with, and manages FOREX accounts for MoneyTec Account Management of Hallandale, FL.

Mr. Visoiu graduated as a Foreign Medical Doctor (M.D.) from Central America Health Science University in Belize and is employed part-time as a Physician Assistant licensed to practice in the state of Florida. His medical specialty is General Practice/Internal Medicine. His medical residency work was done at University of Miami Jackson Memorial Hospital in Miami, FL. Mr. Visoiu is series 3 registered with the NFA and holds the title of Chartered Investment Portfolio Manager (CPIM). He also possesses a B.S. from Nova Southeastern University and a M.B.A. degree from Florida International University.

Vincent has 5 years experience trading the FX markets as well as the Commodity/Futures market. Paralleling his approach to medicine where he relies heavily on acute analysis and objective tests to arrive at correct diagnoses for patients; Mr. Visoiu uses the same objective approach to trade the markets. Over the years he developed proprietary indicators and molded them into a complete trading system that do not rely on or use optimization, with the benefit that the trading systems can be used across various asset classes such as stocks, commodities, financial futures and the FOREX markets without any modifications.

An early interest in video games lead to his ability to translate trading concepts into computer code via Visual Basic, C++, Java, Pascal, Fortran, ELA etc. These trading concepts were then rigorously tested using statistical methods modeled after clinical medical trials to prove their accuracy. This highly specialized approach to trading has given him an edge in rapid market implementation and market performance.

Vincent Visoiu's NFA ID: 0322692

Manager Summary: Mr. Mansfield's and Mr. Visoiu share similar philosophies. Their greatest trading inspirations were William D. Gann, R.N. Elliott, Dr. Allan Andrews, and Mr. Richard Dennis of Turtle Trading fame. Gann is famous for using multiple angular lines and mathematical formulas based on vibrational-harmonics and other esoteric subjects for time and price forecasting to make an alleged \$50.0 million dollar fortune in the early part of the 1900's. Dr. Andrew's method was similar to some of Gann's methods and is famous for his Andrews Median Line and Pitchfork tools for projecting support and resistance levels and market turning points. Elliott is famous for his Elliott Wave Theory--a way of categorizing market trends and corrections into patterned waves related to the prevalent mass psychology of a particular market. Mr. Dennis is famous for turning a small investment into millions of dollars by capitalizing on a highest high, lowest low breakout methodology and then teaching and funding a select group of students that he and his former partner William Eckhardt called the "Turtles". Many of he Turtles went on become hugely successful traders and money managers.

Mr. Visoiu and Mr. Mansfield obviously consider properly timed entries and exits to be important ingredients in their trading programs. However, they maintain that proper money management and portfolio diversification are paramount for successful asset management.

TRADING METHODOLOGY: FOR GLOBAL DIVERSIFIED FX PORTFOLIO

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NOTE: *Basic Explanation Only: Since the trading methodology incorporated in this Model is proprietary and confidential, the following explanation regarding MVCM's trading methodology and Model, while quite thorough, is of a general nature and is not intended to be exhaustive.*

Investment Category: Systematic managed account investment program within the cash foreign exchange markets (FOREX), featuring performance based compensation, NOT transactional compensation.

Program Objective: The objective of MVCM's Trading Program is to seek a relatively high rate of capital appreciation but not scheduled dividends. PAST PERFORMANCE DOES NOT NECESSARILY GUARANTEE FUTURE RESULTS. Since there are no guarantees that this Program will meet its investment objectives or not lose any money, this Program is not appropriate for investors seeking monthly income or guaranteed returns.

Trading Methodology Description: MVCM's non-optimized (see below) systematic trading methodology attempts to capitalize on relatively short-term price swings and trends that occur in 18-22 currencies six or more geographic sectors. Trades typically last 1 to 20 days, with winning trades structured to last longer and make more money per trade than losing trades. There are no guarantees this will continue.

The trading methodology is based on a fully computerized trading system developed by MVCM called "Advanced Trend System" or "ATS" (the "Model"). ATS is a proprietary trading algorithm based on Technical analysis of the markets

Technical Analysis: Technical analysis is the research into market patterns, trends, momentum, cycles, temporary anomalies and other relationships between prices, time, volatility, volume, and open interest. This is accomplished manually/visually, or, as in the case of MVCM, by programming trading methodologies and strategies to create a computerized trading program. Technical analysis examines data relationships ranging from minute to minute, to days, weeks, months, etc., for clues into market behavior and potential profit opportunities. The premise is that history tends to repeat itself in reoccurring patterns, that while not exact, can at times be exploited for profit.

Non-optimized Trading System Explained: MVCM did NOT use "computer aided optimization" in the development or maintenance of the trading system used for this Program. Only fixed parameter indicators, even if self-adaptive, are incorporated into this Program's trading algorithm. Computer aided optimization is a computerized method of testing various systems and formulas on historic data with the request that the computer find the parameters, rules or numbers that would have generated the best performance (in the past) over the sample data set used during a system test. It may sound like a valid concept, but the problem with "simple optimization" in dynamic financial markets is that simple optimization often leads to unrealistic test results that are very often unsustainable on out of sample data and when used for real-time trading. While not used in this trading system, "Walk-Forward Optimization" is a much more realistic way to test for parameters that are more likely to work in the future. (If interested, search the Internet for a further explanation of optimization techniques).

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PROGRAM SUMMARY:

- **System used:** Advanced Trend System (ATS).
- **Portfolio:** 18+ international foreign currency units.
- **Geographic sectors:** 6 or more logically sectioned regions of the earth.
- **Trading methodology:** Computerized trading system based on Elliott Wave Theory, W.D. Gann principles, and statistically ranked proprietary indicators in order to generate entry and exit signals.
- **Entry strategies (3):** short-term swing, medium-term trend, and trend exhaustion trades counter-trend.
- **Exit strategies (4):** stop loss, trailing stop, stop & reverse and profit targets.
- **Signal ranking:** ATS trades the highest statistically ranked markets within each sector.
- **Long and short strategies:** the ability *to* profit from both up and down markets, regardless world's economic environment.
- **Trade length-activity level:** Depending on the strategy, trades typically last 1 to approximately 20 days. On average the system generates 45 trades per year for each currency. The average trade including winners and losers is approximately 6 days.
- **Data interval used in trading:** real-time daily price data. MVCM plans to adopt both longer and shorter time frames into the trading methodology in the future, as a part of our *Adaptive Diversity* program.
- **Non Optimized:** Only fixed parameter indicators are incorporated into this algorithm--no computer aided optimization.
- **Money management:** A three tiered method that recommends trading position size adjustments based on equity growth, market volatility and system performance; at MVCM's discretion.
- **Maximum margin deposits allocated per account:** 20.0%
Average margin used verses available equity is approximately 12%.
- **Liquidity:** Monthly liquidity after initial 90 days (unless terminating), plus 7 days after each calendar month for accounting and billing purposes (see section 5 in the Managed Account Disclosure Document & Agreement).
- **Manager compensation:** 25% profit incentive fee on new "net high profits," and a 2% annual asset management fee paid monthly. This is a typical fees structure in the managed futures and hedge fund industry.
- **Execution cost assumptions:** \$100 per \$100,000 R/T trade is factored into historical test results for potential commission and/or slippage costs.
- **Minimum account size generally required to begin trading:** \$25,000, unless Client Clearing Firm has Percent Allocation or Lot allocation capabilities, then lower minimums may be accepted at MVCM'S discretion.

FX Sector Portfolio:

Portfolio Theory in Action: The managed GLOBAL DIVERSIFIED FX Portfolio is

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currently comprised of 18+ global currencies from six or more foreign trade regions or sectors. Each country/region offers unique currency pairs which are determined by a country's dominant merchandise trading partners. Current and future portfolio construction is at MVCM'S discretion.

The current Portfolio's currencies were selected because of the calculated beneficial relationships to the portfolio's overall performance and potential risk reduction as well as potential market liquidity. The Portfolio will grow and evolve over time; it is currently made up of the following:

- 1 European (EUR/USD,GBP/USD,EUR/CHF,EUR/GBP,GBP/CHF,USD/CHF)
- 2 Canadian (USD/CAD,EUR/CAD,AUD/CAD)
- 3 Japan (USD/JPY,EUR/JPY,CHF/JPY, CAD/JPY,AUD/JPY,GBP/JPY)
- 4 SE Asia (USD/SGD)
- 5 Australia region (AUD/USD,EUR/AUD,NZD/USD, NZD/EUR)
- 6 Africa (USD/ZAR-South African Rand)
7. South America (USD/BRL—Brazilian Real-pending)
8. Gold (cash gold is available at some FCMs—as a hard currency)

Strategic currency selection: At least one market from each geo-sector is a potential candidate for trade selection at any given time. We may trade more than one market from each sector at one time, but that depends on size of account and other proprietary factors. Trading candidates are currencies with the highest statistical probability of generating a profitable trade in either up or down, when compared to competing currency signals within the same sector. This proprietary selection technique is one of creative hallmarks that we use in an attempt to increase the portfolio's return possibilities while concurrently trying to reduce drawdowns that are intrinsic to any free market investment.

Not always in every sector and can be "flat": At any given time, the system may not have a current position in each of six to seven geographic sectors, and could be out of the market. This could be due to unfavorable market conditions, which can result in a low statistical confidence level for future trend-ability, or it could be because a recent trade has been exited without a subsequent new entry signal within that sector, or a new account begins trading during a period without a subsequent new entry signal within that sector.

HOW THE TRADING PROCESS WORKS

Entry Signals: ATS contains a proprietary trend algorithm called "Filtered Trend" that has three functions: it is designed to statistically determine if a high confidence trend is about to begin, or if a recognizable trend is currently underway, or if a trend is likely about to end. Once the Filtered Trend is calculated, ATS examines three potential entry strategies to see which one might be compatible with the current trend analysis. These entry strategies are: trend breakouts, pullbacks within a trend (swing trades), and counter-trend/exhaustions trades, and works in the following ways:

- 1) For swing trades, ATS screens for qualified pullbacks/retracements within the trend to buy or sell into, but usually after the market starts back in the direction of the main trend.
- 2) For trend trades without a qualified setback, AST screens for significant

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support or resistant areas to breakout from, but only in the direction of the main trend.

- 3) Finally, exhaustions trades can occur at certain times when a trend's momentum has slowed and/or other indications have formed that might lead to a tradable change-in-trend.

These entry setups tend to occur after our projected support and resistance levels (price floors and price ceilings) are either tested and hold--with the market continuing its prior direction, or the levels are penetrated—with the market reverse directions for some period of time. The system does not necessarily have to predict prices, yet the Model's mathematically dynamic formula is constantly seeking to adapt to recent price behavior and profit from sustainable prices movements in either UP or DOWN market conditions.

RISK MANAGEMENT

Dynamic and self adjusting risk control: Each currency is automatically “micro managed” using dynamic self adjusting risk control measures that generate their unique initial protective stop, trailing stops and profit targets based on their individual volatility characteristics.

Once in a trade, the system will exit a position in one of the four (4) ways:

Initial protective stop loss— to mitigate market exposure risk,

Trailing stop--to reduced trade exposure and lock in profitable trades,

Profit target—attempts to capitalize on rapid or abnormal moves that might not otherwise be realized because at certain times markets will quickly return to previous levels. These quick market moves are usually the result of unexpected news events.

Stop and reverse—to exit a market position and simultaneously enter a new position in the opposite direction.

How risk control and profit objectives work: At the time an entry signal is issued, an initial protective stop loss order is also issued. Once entered into a market, the initial protective stop loss helps control initial market risk. If a trade moves in the anticipated direction by a certain amount, a trailing stop order is generated that takes over from the initial protective stop and follows the price action to further reduce individual trade exposure. If a market continues to move the proper direction, then the trailing stop begins to lock in market profits. If the market makes a rapid or abnormal move in the correct direction or just a smoothed sustained move, a profit target may be reached. Conversely, if a market does not move in the anticipated direction, the position will be stopped out with a loss as a normal part of doing business. Finally, at times a stop loss or trailing stop is simultaneously a new entry order in the opposite direction. In this case, the protective stop would also be called a “stop and reverse” entry.

Money management—the Optimal Contract System: Professional traders and money managers often consider a good money management method to be the single most important aspect of a successful investment program. The Optimal Contract System (OTS) is a three tiered money management overlay that makes recommendations to add to or reduce trading position size based on equity growth, market volatility and system performance in order to increase growth opportunities or reduce market risk exposure. OTS is used with discretion as we tend to lean on

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the conservative side in the application of the various money management suggestions provided by OTS.

Leverage—Margin deposit usage-Margin to Equity Ratio: The maximum portion of an account that will be allocated toward margin deposits for trading purposes (maximum margin deposits) is 20.0% of total account value. The average margin used to total equity available for trading is estimated to be approximately 12%, but this average could change as margin requirements change and will fluctuate as the spot price of a currencies change. That means that typically between 80% and 86% of the account's total value is typically held in cash or cash equivalent reserves.

Note: Margin deposit rates may vary based on CLEARING FIRM, bank or government regulations. If for margin rates are likely temporarily raise to discourage speculation, as has been done in the past with the stock market, MVCM has the right to use the either the prior or the new margin deposit rates in the calculation of their maximum margin to equity ratio.

MVCM's Efforts to reduce volatility: Reducing volatility and holding onto gains when trends quickly reverse is something many strictly trend-following money managers can have problems with. Quick reversals can often leave large gaps between a trade's high equity mark and many trend-following method's wide trailing stops. MVCM has attempted to deal with this issue by combining three different trading methodologies together with three entry and four exit strategies along with only moderate use of margin leverage. Thus far, this has helped reduced our peak-equity drawdowns in both trending and in choppy markets. However, there is no guarantee this will continue to be the case or that losses will be prevented.

Systematic but with the option to use discretion if deemed necessary: MVCM anticipates and desires to use and rely upon their computer generated (automated) trading signals to trade for client accounts. However, if determined necessary, at any time, and in the best interest of the Client, MVCM reserves the right to intervene in the trading decision process, for example, but not limited to, during periods of high volatility or perhaps in a very low volatility dead market, or in aberrant market conditions, to adjust position size, system parameters, or to not trade, thus temporarily override the computerized technical trading system. Such action by MVCM may be taken without notification to the Client. Any such action would likely be for risk-reduction purposes and not necessarily for profit-enhancement. Preservation of capital, within the mission of our program, is our primary concern.

PERFORMANCE RESULTS & MONEY MANAGEMENT NOTES: For the purpose of conveying raw system performance, and in order to present the historical performance results in a way that is most representative of what a minimum account of \$25,000 would be able to trade, the "Optimal Contract System" money management system was not used for this report. Instead, a maximum of six currency units--valued at \$100,000 USD each--were continually traded over time without the benefit of increasing the number of units traded as the account grew, as would normally be the case as an investment account grows. Therefore the results are "simple arithmetic" monthly and annual returns without compounding.

The non-optimized historical data tests results were derived from the following markets, one from each sector of our originally utilized sectors: EUR/USD, USD/CAD, USD/JPY, USD/SGD, AUD/USD, NZD/USD.

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The performance results below include the New Zealand dollar in its own sector instead of the soon to be added South African Rand and Brazilian Real in individual sectors. The New Zealand sector is now included as part of the Australian region. These developing markets have tended to have strong trend characteristics. Within our trading system the Rand and the Brazilian Real have had relatively low correlations to other major currencies within the portfolio. Therefore, we calculate that the Rand and the Real will add beneficial diversification to the Portfolio.

Performance Results

NOTE: The GLOBAL DIVERSIFIED FX Portfolio results from January 1999 through June 30th, 2003, are non-optimized historical test performance results, with real-time trading of this particular program beginning in July 2003. Unrealized draw down (UDD) can be viewed as the intra-month downward volatility from the prior month's closing equity value. For example: if an account was valued at \$500,000 at the close of a month, but the following month had a 5% UDD yet a 3% gain at the end of the month, this would mean that at some time during the month the account balance would have been \$475,000, with a month end balance of \$515,000.

Date	Net Profit	Percent Gain	Unrealized DD	Annual % Return	Historical or Real-time Performance
01-1999	10084.94	10.08	-1.37		Historical
02-1999	23131.67	23.13	-5.25		Historical
03-1999	17703.27	17.70	-5.31		Historical
04-1999	-3085.29	-3.09	-3.09		Historical
05-1999	4412.79	4.41	-2.29		Historical
06-1999	12031.12	12.03	-4.09		Historical
07-1999	10312.60	10.31	-4.39		Historical
08-1999	-1015.61	-2.59	-2.59		Historical
09-1999	7603.91	7.60	-3.97		Historical
10-1999	11803.46	11.80	-1.81		Historical
11-1999	14512.15	14.51	-4.87		Historical
12-1999	25201.35	25.20	2.71		Historical
1999				131.09%	Historical
01-2000	12083.32	12.08	-2.94		Historical
02-2000	26779.38	26.78	-3.91		Historical
03-2000	-3216.05	-3.22	-3.22		Historical
04-2000	17688.94	17.69	-5.36		Historical
05-2000	11480.01	11.48	-3.43		Historical
06-2000	7902.09	7.90	-2.45		Historical
07-2000	15661.25	15.66	-3.14		Historical
08-2000	2555.89	2.55	-1.00		Historical
09-2000	14025.89	14.03	-2.87		Historical
10-2000	9537.45	9.54	-5.32		Historical
11-2000	5874.39	5.87	-1.05		Historical
12-2000	21007.65	21.00	-3.49		Historical
2000				141.38%	
01-2001	6772.34	6.77	-2.61		Historical
02-2001	5991.29	5.99	-0.85		Historical
03-2001	8502.61	8.50	-1.25		Historical
04-2001	7501.37	7.50	-4.13		Historical
Date	Net Profit	Percent Gain	Unrealized DD	APR	Historical
05-2001	21125.57	21.13	-2.37		Historical
06-2001	-3702.55	-3.70	-3.58		Historical
07-2001	9921.65	9.92	-1.68		Historical
08-2001	-500.41	-0.5	-3.73		Historical
09-2001	11431.73	11.43	-0.98		Historical

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10-2001	10650.68	10.65	-1.40		Historical
11-2001	8920.41	8.92	-3.30		Historical
12-2001	17923.43	17.92	-4.00		Historical
2001				104.54%	Historical
01-2002	6231.86	6.23	-3.87		Historical
02-2002	8701.20	8.70	-0.53		Historical
03-2002	18667.02	18.66	-3.12		Historical
04-2002	8780.92	8.78	-2.69		Historical
05-2002	9997.25	9.99	-1.71		Historical
06-2002	-3654.24	-3.65	-3.97		Historical
07-2002	16092.53	16.09	-0.43		Historical
08-2002	2201.95	2.20	-2.88		Historical
09-2002	12810.83	12.81	-1.52		Historical
10-2002	-1079.75	-1.08	-1.08		Historical
11-2002	5015.53	5.02	-1.28		Historical
12-2002	6311.58	6.31	-3.55		Historical
2002				90.08%	Historical
01-2003	9989.23	9.99	-2.42		Historical
02-2003	5711.37	5.71	-1.91		Historical
03-2003	11763.47	11.76	-4.12		Historical
04-2003	16041.33	16.04	-3.61		Historical
05-2003	10876.37	10.88	-3.02		Historical
06-2003	12571.06	12.57	-3.04		Historical
07-2003	14733.25	14.73	-4.42	*	Real Time
08-2003	6893.90	6.89	-1.21		Real Time
09-2003	-3568.33	-3.57	-7.35		Real Time
10-2003	2729.30	2.73	-3.11		Real Time
11-2003	4168.72	4.17	-3.23		Real Time
12-2003	-4071.65	-4.72	-6.58		Real Time
2003	combined	historical	& real-time	87.48%	
01-2004	5112.35	5.11	-3.34		Real Time
02-2004	120.75	0.12	-2.75		Real Time
03-2004	13100.20	12.31	-5.11		Real Time
04-2004	11570.62	11.57	-5.67		Real Time
			Past 10 months	= 49.34 % *	or 59.21 %* annualized

PAST PERFORMANCE DOES NOT NECESSARILY GUARANTEE FUTURE RESULTS. Results may vary due to account size and positions traded, starting or closing date, or other factors. **NOTE: Real-time performance for this program began July 2003. * Results are after executions costs but before management fees due to various fee structures. CFTC DISCLOSURE: HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE INFERRED OR SHOWN. THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS & THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY A PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK & NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE MANY OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF A SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE REPARATION OF HYPOTHETICAL PERFORMANCE RESULTS -- ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Note: If this performance report and/or document is older than 6 months from today's date, (as dated on the front cover), then this report is outdated; you must contact the representative who gave you this document and request a recently updated version.

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PERFORMANCE TABLES CAN EXPAND OVER TIME WITHOUT
CHANGING THE PAGE NUMBERS**

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MANAGED ACCOUNT AGREEMENT: Risk Disclosure, Limited Power of Attorney & Fee Agreement

THIS MANAGED ACCOUNT AGREEMENT (the "Agreement") is made by and between **Mansfield Visoiu Capital Management Corp** ("MVCM"), a Florida Corporation, and _____("Client").

WHEREAS, Client hereby acknowledges to MVCM that Client understands that MVCM trades and manages client accounts in the foreign exchange markets--also known as cash foreign currencies, the inter-bank market or FOREX market, pursuant to an exemption from the Commodity Exchange Act, as Amended, and Regulations thereunder (the "Act").

WHEREAS, Client hereby represents to MVCM that Client has capital available and desires to invest such capital in our managed FOREX trading program called the GLOBAL DIVERSIFIED FX Portfolio ("Investment" or "Investment Program(s)"), and that, regardless of historical and recent past performance, this Investment Program is speculative in nature. And due the leverage available in the FOREX market, this managed investment in the FOREX market carries potential risks similar to those found in investments in futures markets that have similar leveraging capabilities. Leverage can work for you as well as against you.

WHEREAS, Client, if an individual, hereby represents to MVCM, that Client is of full legal age in the jurisdiction in which Client resides and is legally competent to execute and deliver this Agreement and to purchase, sell, trade and own Investments as contemplated by this Agreement.

WHEREAS, Client, if a corporation, partnership, trust or other entity or association, hereby represents to MVCM that Client has full power and authority to sign/execute and deliver this Agreement and to purchase, sell, trade and/or own Investments as contemplated by this Agreement and the individual executing and delivering this Agreement for, and on behalf of Client, is of full legal age in the jurisdiction in which such individual resides and is legally competent and has full power and authority to execute this agreement on behalf of Client and its stockholders, partners or beneficiaries, if any.

WHEREAS, Client hereby represents to MVCM that Client is fully familiar with the speculative nature of this Investment Program and, being a non-guaranteed investment, it carries a high degree of risk which makes such investing suitable only for a person who can sustain losses, in an absolute worse case scenario, that could be up to, and exceeding, the total funds on deposit in such person's Investment trading Account or Investments Program Account.

WHEREAS, Client hereby represents to MVCM that Client is willing and able, financially and otherwise, to assume the risks of this Investments Program and has financial ability to bear losses in excess of the amount deposited in this Program pursuant to Section 1 of this Agreement; and

WHEREAS, Client desires to retain MVCM as Client's investment manager for this Investments Program pursuant to the terms and conditions set forth in this

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Agreement and MVCM desires to service Client and Client's investment account in the highest capacity possible, pursuant to such terms and conditions.

NOW THEREFORE, in consideration of the promises set forth above, the parties hereto do hereby agree as follows:

1. CLIENT'S ACCOUNT: Client is free to choose their preferred FCM (clearing firm). Client has chosen to open an investment account (the "Account") with the brokerage firm of: _____ ("CLEARING FIRM"), located in _____ (City & Country). NOTE: ***CLEARING FIRM must be a CFTC/NFA registered, Futures Commission Merchant (FCM) or international bank with a respected foreign exchange dealing desks. Additionally, all MVCM relationships with clearing firms, banks, IBs and clients are subject to MVCM'S initial and continual approval. FCM approval is contingent upon items such as but not limited to, any current or past relationship status with an FCM, overall quality of relationship with FCM, clearing quality & costs relative to competing FCMs, the availability and quality of FCM's electronic execution platform and order desk, the markets available on an FCM's trading platforms, the size, reputation & market nitch of FMC, etc.***

1.1 The initial cash deposit to the Account is: \$_____ USD.

1.2 Minimum account size generally required to begin trading: \$25,000. is (See section 5--ACCOUNT INFORMATION--for further details). The maximum individual account size, at this time, is **\$50.0 million** USD.

1.3 The initial deposit, all subsequent deposits to, and withdrawals from, the Account and all transactions effected in the Account shall be subject to this Agreement. If Client owns more than one Account which is managed by MVCM, each such Account shall be subject to this Agreement.

2. REPRESENTATION OF MVCM. MVCM represents and Client acknowledges that MVCM is not currently registered as a Commodity Trading Advisor (CTA) and operates pursuant to an exemption from the Commodity Exchange Act, as amended, and pursuant to the regulations thereunder.

3. LIMITED POWER OF ATTORNEY (LPOA)--AUTHORIZATION TO MVCM TO ENTER ORDERS FOR THE ACCOUNT. Client appoints MVCM as his **sole attorney-in-fact**, with respect to the Client Account and this Investment Program, for the purposes to buy, sell or otherwise trade in FOREX investments within the Investment Program and through the CLEARING FIRM, pursuant to MVCM's Investment Program. Client hereby gives and grants to MVCM full power and authority to act for Client and on Client's behalf to do every act and thing whatsoever requisite, necessary or appropriate to be done in connection with this power of attorney as fully and in the same manner and with the same force and effect as Client might do or could do if personally present, and Client hereby ratifies and confirms any and all transactions heretofore made by MVCM for the Account and agrees that the rights and obligations of Client in respect thereof shall be governed by the terms of this Agreement. MVCM shall have discretionary authority to make all trading decisions for the Account, without prior consultation with Client and without prior notice to Client with respect to such trading decisions. By this Agreement, Client authorizes the CLEARING FIRM to permit MVCM to enter orders for his account. NOTE: Client may NOT make any trading decisions for, or in, the Account, while this agreement is in effect.

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4. ACKNOWLEDGMENT OF RISKS ASSOCIATED WITH FOREX TRADING AND/OR FOREX MONEY MANAGEMENT PROGRAMS:

Client acknowledges reading the bold print risk disclosures statements on the first 4 pages of this document (you must read it) as well as ALL of the CLEARING FIRM'S account documents which contain similar and perhaps additional risk disclosures that also apply to this Investment Program and should be considered additional risk disclosure for this Investment Program.

a) Client is aware of the speculative nature and high risks associated with **FOREX** foreign exchange trading (which includes the risk that Client may incur trading losses in excess of capital contributed to the Account). Client also acknowledges that no perfect trading system or trading methodology has ever been devised, and that no one can guarantee profits or freedom from loss in such trading.

b) There are also risks associated with computerized trading and money management tools as well as utilizing an internet-based deal/execution software application, and including, but not limited, to the failure of hardware and software.

c) Performance results may vary due to account size, starting or closing date, the number of positions and markets traded and/or other factors.

4.1 LEVERAGE--Margin to Equity-Margin Deposit Usage: The maximum portion of an account that will be allocated toward margin deposits for trading purposes (maximum margin deposits) is 20.0% of total account value. The average margin used to total equity available for trading is estimated to be approximately 10%, often less, but this average could change if margin requirements change and will fluctuate as the spot price of a currencies change. That means that between 80% and 90% of the account's total value is typically held in cash or cash equivalent reserves.

b) **Leverage Risks:** FOREX trading involves substantial risk and is not for all investors. Investment in the FOREX trading is highly speculative and should only be done with risk capital. The high degree of leverage that is often obtainable in foreign exchange trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

4.2. LACK OF GUARANTEE BY MVCM: Based on the above stated risks, MVCM can not and does not imply or guarantee that Client will make a profit or not lose money and it is expressly agreed that MVCM will not be liable to Client or any other party for any act or omission in the course of or in connection with the rendering of its services hereunder, except for acts or omissions by MVCM or its employees, affiliates or agents which constitute gross negligence, willful misconduct or fraud.

4.3. INVEST RISK CAPITAL ONLY: The Client represents and warrants that the Client has given careful consideration the portion of the Client's assets which the Client considers to be Risk Capital. The Client recognizes that Risk Capital is the amount of money the Client is willing to put at risk and if lost would not, in any way, change the Client's lifestyle. The Client agrees to immediately inform MVCM and the CLEARING FIRM if the Client's financial condition changes in such a way to reduce the Client's Net Worth, Liquid Assets and/or Risk Capital.

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4.4. ADDITIONAL RISKS DISCLOSURE FOR OVER THE COUNTER (OTC)

MARKETS: In connection with opening a managed account to trade speculatively in the cash spot foreign currencies ("FOREX") markets via the over the counter (OTC) foreign exchange markets (hereinafter referred to as "OTCFX" or FOREX) with the CLEARING FIRM, Client acknowledges that Client has been advised and understands the following additional factors concerning trading in leveraged OTCFX, in addition to those contained in this Risk Disclosure Statement and all of the risk disclosures provided within the CLEARING FIRM'S account documents which Client must read and sign with the full acknowledgement of reading in order to open an Account.

a) The interbank system consists of counterparties that exchange currency positions with each other. A counterparty may be, but is not limited to, a bank. For purposes of FOREX trading, Daily Cutoff shall mean the time selected each Business Day by the CLEARING FIRM after which any Transaction entered into will be considered to have as its trade date the next Business Day. The Daily Cutoff will occur at 5:00 PM EST (New York, USA) each business day. Business Day shall mean, with respect to the United States, any day on which banks are open for business (other than a Saturday or Sunday) in New York City, and with respect to other countries (not the United States), any day on which banks are open for business (other than a Saturday or Sunday) in the principal financial center of the relevant country.

4.4.1. OTCFX is not traded on a regulated exchange. There are no guarantees to the credit worthiness of the counter party of your Currency positions. This pertains to banks and non-bank FX dealers and clearing firms. However, every attempt has been made to deal with reputable credit worthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain currency to temporarily cease, thereby preventing the liquidation of an adverse position which could result in a substantial financial loss.

4.4.2. Trading in OTCFX is suitable only for fairly sophisticated participants (individuals or institutions) financially able to withstand losses that may exceed the value of margins or deposits.

4.4.3. Client acknowledges that the purchase or sale of a Currency always (at least in principle) anticipates the accepting or making of delivery.

4.4.4. The CLEARING FIRM'S margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin Client's account and that Client is obligated to immediately meet such margin requirements. Failure to meet margin call may result in the liquidation of any open positions with a resultant loss. The CLEARING FIRM also reserves the right to refuse to accept any order.

4.4.5. OTCFX business is not traded on a regulated market and therefore does not require open-outcry (pit trading). Even though quotations or prices are offered by many computer-based component systems, the quotations and prices may vary due to market liquidity, volatility and a specific dealer's order flow. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your Account's (the Investment Program's) ability to generate profits and recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or

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financial institution, phones, cable lines computers, power grids, etc. Such limits may vary; you should ask the firm with which you deal for details in this respect.

4.4.6. Trading on an electronic trading system may differ not only from trading over the phone in the inter-bank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. There is the possibility that a system failure could cause a trading order for, or in, Client's Account to either not be executed according to instructions or not be executed at all.

Disclaimers:

a) *Internet failures:*

Since neither MVCM nor the CLEARING FIRM controls signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line (via Internet).

b) *Market risks and on-line trading:*

Trading currencies involves substantial risk that is not suitable for everyone. Completely read this entire document and the CLEARING FIRM'S Trader Agreement for more detailed description of risks. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

c) *Password protection:*

Client is obligated to keep passwords secret from everyone but MVCM and ensure that third parties do not obtain access to the trading facilities. The Client will be liable to the CLEARING FIRM for trades executed by means of the Client's password even if such use may be wrongful.

d) *Quoting errors:*

Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Client, such as but not limited to a wrong big figure quote, CLEARING FIRM will not be liable for the resulting errors in account balances. The CLEARING FIRM reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.

4.4.7. In OTCFX, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counter party to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

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5.0 ACCOUNT INFORMATION: Minimum account size generally required to begin trading: **\$25,000**, unless Client's CLEARING FIRM, subject to government regulations, has "Percent Allocation Money Management" (PAMM) or "Lot Allocation Money Management" (LAMM) capabilities. If so, then lower account minimums may be accepted at MVCM'S discretion.

5.1 ADDITIONS TO AND WITHDRAWALS FROM THE ACCOUNT (LIQUIDITY):
NOTE: This Program should NOT be considered a short-term investment. Client must recognize that the potential profitability of the Account depends upon long-term, uninterrupted investment of capital and that prematurely closing the Account or any reduction of equity by Client could materially and adversely affect the potential profitability of the Account. That said, Client may add to their Account at any time. Client may withdraw from the cash balance of their Account upon prior written notice to MVCM, subject to the following restrictions:

(i) Client may remove funds from from Client's Account at any time after the first 90 calendar days from the opening date of their Account, unless closing the account-- which is allowed at any time, however, Client is required to wait seven (7) business days after the last day of any calendar month before funds will be sent to Client. The first 90 calendar days of service is viewed as a commitment period from Client to MVCM to help assure client stability during the initial three months of trading. **(See Closing of Account below)**

(ii) As long as Client wishes to maintain MVCM'S services, Client must not withdraw funds from the Account in an amount that would cause the balance in the Account to fall below a level where MVCM would no longer be able to properly trade the Account (unless Client intends to terminate this Agreement). Therefore, unless otherwise agreed to by MVCM on an individual basis, Client should not withdrawal funds from Client's Account that would reduce Client's Account balance to below the **\$25,000** minimum beginning Account balance.

5.2 CLOSING OF ACCOUNT: Client may close their account at any time upon written notice of termination of this Management Agreement. Upon termination of this Agreement by Client, any trading positions held in Client's Account will be prudently closed by MVCM; the timing of any closure of positions in Client's Account is at MVCM's discretion but within 24 hours of MVCM's receipt of notice of termination by Client.

(i) Pursuant to any withdrawal of funds by Client, the closing of Account by Client or Termination of this Agreement by either party, *Client must wait seven (7) business days after the last day of any calendar month before Client's funds can be sent to Client.* (ii) This seven day "holding period" is to assure that MVCM has sufficient time to properly account for any fees due from Client and payable to MVCM, and to provide a billing statement to the CLEARING FIRM for any such fees due and payable to MVCM over the billing period prior to termination of this Agreement, and so that any fees due MVCM will be paid by CLEARING FIRM, to MVCM, out of Client's Account. Client further recognizes that MVCM has complete discretion to terminate this Agreement pursuant to **Section: Termination**, below.

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6. INTEREST: T-BILLS for excess margin: Client has the option of having up to seventy percent (70%) of Client assets that are deposited with the CLEARING FIRM to be held in US Government T-Bills. Client should make the request for this service directly to the CLEARING FIRM upon opening the Account. Additional growth in the Account and/or additional deposits of more than \$10,000 may also be held in T-Bills as long as total Account assets held in T-Bills do NOT exceed 70% of the Account's value. (This is a new feature that may take approximately 60 to 90 days to establish. We appreciate your patients).

7. CLIENT FINANCIAL INFORMATION DISCLOSURE. The Client represents and warrants that the financial information disclosed to MVCM and to the CLEARING FIRM in their account document is an accurate representation of the Client's current financial condition. The Client represents and warrants that in determining the Client's Net Worth, Assets and Liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Client has included in the financial information as Net Worth. The Client represents and warrants that in determining the value of Assets, the Client included cash and/or cash equivalents, U.S. Government and Marketable securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Client represents and warrants that in determining the value of Liabilities, the Client included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Client represents and warrants that in determining the Client's Liquid Assets the Client included only those Assets that can be quickly (within one day's time) converted to Cash.

7.01 US Patriot Act: Client warrants that the funds used for investment in this Program have come from business activities and sources that are fully compliant with the laws of Client's resident nation/state and with the laws of the United States of America which take presidences in this case. Client further warrents that any profits generated by this Program will only be used for legal activities and specifically NOT for any individual or group directly or indirectly involved in money laundering or terrorist activities.

8. MVCM'S MANAGEMENT FEES. In consideration of, and in compensation for, the money management services to be rendered by MVCM to the Account under this Agreement, Client agrees that MVCM will be paid the following fees, payable at the close of business on the last day of each calendar month: (i) a non-refundable asset management fee of two percent per year (**2% per year**), to be paid one-twelfth of two percent per calendar month (0.1639% per month) with the calculation based on the total equity under management on the last day of each calendar month, and (ii) a non-refundable monthly profit incentive fee of twenty-five percent (**25%**) based on New Net High Trading Profits (after execution costs and any IB commissions). In other words, NO profit incentive fee will be charge on profits that merely make up for previous trading losses or prior fees paid by the client. Each former equity peak must be exceeded before a new profit incentive fee may be charge by MVCM.

a) For purposes of the 2% asset management fee, total equity under management includes all cash, Treasury Bills, money market investments, other securities (valued at market plus accrued interest at time of deposit into Fund), and New Net High Trading Profits. The fee shall be calculated prior to calculation of the incentive fee.

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b) The incentive fee is due as of the last business day of each month and is based on Net Trading Profits at the end of the month. If an account incurs a loss after an incentive fee has been paid, the incentive fee will not be rebated and MVCM will retain the payment, but no further incentive fee will be payable in subsequent months until the account again has New Net High Trading Profits. If the client closes out the account before the end of a month, the closing date will be deemed the end of the month for purposes of calculating such incentive fees.

c) For the purpose of calculating all fees, compensation, and expenses, the term New Net Trading Profits is defined as the excess, if any, of equity in the Client's account at the end of a calendar month over the highest previous ending equity balance in the Client's account for any prior calendar month or from the date trading commenced, whichever is higher, and as further adjusted to eliminate the effect on equity resulting from new capital contributions, redemptions/withdrawals, reallocations or capital distributions

8.1. BILLING OF ADVIOR'S FEES: Profit Incentive fees and Asset Management Fees are billed by MVCM directly to the CLEARING FIRM to be paid out of a client's account by the CLEARING FIRM. Upon presentation of the bill to the CLEARING FIRM, the CLEARING FIRM, on behalf of MVCM, is authorized by the Client to deduct MVCM'S fees directly from the Client's Account. Either MVCM or the Client may terminate the agreement by delivering a written notification of such termination to the other party. However, all fees up to the termination date will be due and payable and deducted by the CLEARING FIRM prior to returning Client's funds.

All trading for Client accounts at the CLEARING FIRM will be traded or executed at the bid/ask spread offered by the CLEARING FIRM from their publicly available trading platform.

9. COMMISSIONS TO INTRODUCING BROKERS/REFERRING PARTIES (IBs):

IBs: MVCM values and appreciates investor clients as well as the investment firms, brokerage firms or individuals who introduce clients to MVCM. These firms or individuals are general called Introducing Brokers (IBs) in our industry. IBs provide a valuable service to MVCM and to the IB's clients in establishing, building and maintaining professional relationships with investors and as an intermediary to MVCM.

a) Client is obligated by the this agreement, to notify MVCM if Client came to know MVCM by way of any IB, either directly or indirectly. And, if Client came to know MVCM by way of an IB that has an "Referring Party Resale Agreement" ("**Resale Agreement**") with MVCM, then the IB is entitled to compensation for introducing Client to MVCM, and for the ongoing service that the IB will provide to Client.

b) The IB who introduces a client to MVCM will likely receive a small brokerage commissions on each trading transaction in the Client's Account. Such commissions will be deducted from the Account and paid directly to the IB, not to MVCM, by the CLEARING FIRM on a weekly or monthly bases based on the CLEARING FIRM's standard IB/Referring Party payment schedual.

c) **IB Compensation: MVCM is NOT compensated on a transaction (commission) basis, however, an IB may receive commissions.** The maximum brokerage commission allowable in this Investment Program is set by MVCM, NOT by

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the IB or CLEARING FIRM, and shall not exceed **two (2) PIPS** per round turn transaction, per currency unit, valued at \$100,000 USD. A **PIP** is the minimum price movement in a FOREX market; similar to a "tick" in the futures markets but certain pairs PIP values can change based on the fluctuating value of the USD or base currency an account is traded in. Round-turn means that any stated commission charged on a Client's Account would cover both the entry and exit of a particular trade. Commission are therefore prorate up or down based on the dollar value of each transaction; i.e., a **\$1,000,000** transaction could result in a commision to an IB of approximately \$200 based on an average PIP value of \$10.00 USD. Commissions may be lowered at any time by MVCM, at MVCM's discretion, without notice to the Client or IB but not raised above **two PIPS** without prior written notice to the Client from MVCM. Commissions are not expected to be raised.

d) At MVCM's discretion, an IB may receive a portion of MVCM's Fees instead of, or in addition to, any commission they are entitled to.

e) MVCM reserves the right to waive the management fee and/or incentive fee for any client account without notification to other client accounts of such a waiver.

10. RESPONSIBILITIES OF IB TO CLIENT: Any IB that has a Resell Agreement with MVCM has certain responsibilities to the Client. If Client is a client of an IB, Client should have received a balanced presentation detailing the potential risks as well as the potential rewards of investing in this program. Client's shall fell free to initiate contact with IB at any time but not to exceed once every 5 days for the purpose of checking on account activity since all reports are available on the Internet. IB should be prompt and professional in response to any Client questions put to IB. IB should respond to Client within 24 hours but not later than 48 hours. If a Client is unsatisfied with the service being provided by an IB, or if Client feels that an IB, is inattentive, rude or has misrepresented or withheld information regarding MVCM's Investment Program, in any way, please notify MVCM by phone, or email immediately, and if thought to be serious, also in writing (**see section 18: NOTICES**).

IBs having Resale Agreements with MVCM are bound by a code of ethics, certain client service and product knowledge requirements and professional behavior standards. If Client's IB is not responsive to Client's needs, Client may be entitled to be reassigned to a new IB or to MVCM directly.

11. RESPONSIBILITIES OF THE CLEARING FIRM. Client recognizes that MVCM will transmit orders on Client's behalf to the CLEARING FIRM. MVCM's responsibilities with respect to any of Client's transactions shall be fulfilled at the time that a complete order has been transmitted to the CLEARING FIRM. MVCM shall not be responsible for any acts, omissions or errors of the CLEARING FIRM in executing such orders. The CLEARING FIRM will furnish Client with confirmations of all transactions executed in the Account, monthly statements showing information concerning trading activities in the Account and other account statements customarily furnished by the CLEARING FIRM. Client authorizes the CLEARING FIRM to forward to MVCM copies of any trade confirmations, statements or reports sent by CLEARING FIRM to Client and otherwise have access to Client records but MVCM will NOT access to Client funds. **Client understands that CLEARING FIRM will have full custody of Client's funds and investment positions, NOT MVCM.**

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11.1. REPORTING OF ACCOUNT ACTIVITY: Client will be provided with “read-only” access to their Account information. This will enable Client to view their activity in their Account in real time, including account equity, and P/L on all open and closed positions. This read-only access will enable them to view their account only, and will not enable them to place or modify existing trades. Client will also have 24-hour access to their reports via the CLEARING FIRM’S back office account program for client accounts. These reports are comprehensive, including a detailed description of all trading and account activity.

a) Consent To Electronic Transmission Of Account Statements: Client hereby consents to have Client’s Account information and trade confirmations available on the Internet in lieu of having such information delivered to Client via mail or email. Client will be able to access Account information via the CLEARING FIRM’S website using Client’s Account login information to access the Account. CLEARING FIRM will post all of Client’s Account activity and Client will be able to generate daily, monthly and yearly reports of Account activity as well as a report of each executed trade. Updated Account information will be available from the CLEARING FIRM no more than one (1) business day after any activity takes place on Client’s Account. Posting of Account information on Client’s online Account will be deemed delivery of confirmation and Account statements. At all times, Account information will include trade confirmations with ticket numbers, purchase and sale rates, used margin, amount available for margin trading, statements of profits and losses.

12. POTENTIAL CONFLICTS OF INTEREST: MANAGEMENT OF OTHER ACCOUNTS BY MVCM OR TRADING BY MVCM FOR ITS OWN ACCOUNT(S). The services rendered hereunder are not exclusive and Client acknowledges that MVCM may manage other client accounts and intends to do so in the future. Client acknowledges that MVCM reserves the right to charge management and incentive fees, or allow IB commissions, that are different from those described above for other accounts that it manages. MVCM and its principal(s) may trade, FOREX, futures, stocks, options, etc., for their own account(s). And, that from time to time MVCM may, individually, or together, offer or utilize trading systems or investment programs that are shorter-term or longer-term in nature and/or MVCM may trade discretionarily (without a system) or with a different system or with the same system on a different time frame or on different markets for their own account, for a trading firm, or for a particular individual client or clients or corporation, under an investment program that differs from the Investment Program set forth herein, and while doing so, could have market positions that are opposite to those in a Client’s Account invested in this Investment Program.

13. INDEMNIFICATION. Client agrees to indemnify and hold MVCM harmless, for any and all acts such as, but not limited to, negligence, willful misconduct, intentional acts of fraud or deceit that result in errors, omissions, failures, bankruptcy, or losses of any kind in, or affecting, Client Account(s) due to, or resulting from the CLEARING FIRM, its employees, agents, counter parties, banks, brokerages firms, other FX dealing firm’s, etc., that could potentially affect the CLEARING FIRM and therefore the Client’s Account. And, Client shall indemnify MVCM, its principals and employees for all liability incurred in the performance of the services required by this Agreement, provided that there has been no judicial determination that such liability was the result of gross negligence, willful misconduct or fraud on the part of MVCM and provided further that any conduct of MVCM which

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was the basis for such liability was done with the good faith belief of MVCM that it was in the best interest of Client.

14. TERMINATION: TERMS AND CONDITIONS: This Agreement shall terminate upon written notice by any party hereunder to the other party. Notice shall be deemed given on the close of business on the day such notice is actually received by MVCM or Client. This Agreement shall also automatically terminate upon written notice to MVCM of the death, legal disability or bankruptcy of Client. Termination shall be effective on the date such written notice is deemed given pursuant to the Section titled (NOTICES) of this Agreement. HOWEVER, Client must wait seven (7) business days after the last day of any month before funds can be sent to Client. This seven day period is to insure that MVCM has time to properly account for all fees and to provide a billing to the CLEARING FIRM for any fee payment that may be due through that billing period

a) If either party terminates this Agreement, all management fees and incentive fees shall be calculated (and if due, paid out of Client Account to MVCM, prior to Account's assets being returned to Client) as if the termination date of the Account were the end of the calendar month.

b) When this Agreement is terminated by either party, Client shall be liable for all costs, expenses, profits and losses (if any) incurred in liquidating open positions upon termination.

15. CONFIDENTIALITY. Client understands that the trading methods employed by MVCM are proprietary and that money management services provided hereunder by MVCM are for the exclusive use of Client. Client agrees not to disclose any of MVCM's or Client's current or pending market positions related to this Investment Program, or any MVCM trading recommendations, advice or analysis to any third party without MVCM's prior written consent. Client agrees to treat all such communication or information related to the Account as confidential.

a) If Client is found to be disclosing MVCM'S daily or intraday market position changes for this Investment Program and/or attempting to piggyback this Investment Program's trading positions with another account or assist another person or entity in piggybacking or mirroring MVCM'S market positions or trading activity, Client's Account will be subject to immediate closure and Client will not be allowed back into this Investment Program or any other program offered by MVCM. Furthermore, if Client is found in breach of this confidentiality agreement, Client will owe, and immediately pay to MVCM, MVCM'S standard 25% profit incentive fees on any ill-gotten profits earned in any account(s) due to piggybacking or mirroring MVCM'S trading activity or market positions, and owe an additional 50% of any such ill-gotten profits for punitive damages. (The CLEARING FIRM and IBs must also agree to this paragraph).

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16. ASSIGNMENT. This Agreement shall not be assignable by Client without the written consent of MVCM or by MVCM without notice to Client and shall be binding upon the parties hereto, their heirs, respective legal representatives and successors and assigns. MVCM is flexible in this regard, subject to client suitability standards.

17. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. If any provision is found unenforceable, then this Agreement shall be enforced and construed as if that invalid provision did not appear.

18. SECTION HEADINGS & TABLE OF CONTENTS. (i) The section headings in this Agreement are for convenience of reference only and shall not be deemed to interpret or modify the provisions of the Agreement. (ii) Page numbers under the table of contents may not remain perfectly accurate do to reformatting and slight revisions over time. Client may want to view several pages up or down from the stated Table of Content page listings of topics, just in case certain content is temporarily out of sink with the listed page for that topic.

19. NOTICES. Any notices required to be given shall be in writing and sent by Certified or Registered mail, "Return Receipt Requested", to: **Mansfield Visoiu Capital Management** at the address located at the footer (bottom) of every page of this document, and to **CLIENT:** at the address set forth below his signature to this Agreement.

(i) Either party may change his address by giving notice in writing to the other party stating his new address. Commencing on the tenth (10th) day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to MVCM from Client shall be deemed given as of the close of business on the day such notices are actually received by MVCM.

20. ENTIRE AGREEMENT. This Agreement contains the entire understanding between MVCM and Client with respect to MVCM'S money management services under this Investment Program; it is intended to be the complete and exclusive expression of the agreement between MVCM and Client and supersedes any other agreements or understandings of the parties with respect to MVCM'S money management services under this Investment Program.

This Agreement may not be altered, amended or modified without the signed written consent of all the parties, with the exception of updating performance record.

21. JURISDICTION. The parties agree that any action or proceeding arising, directly, indirectly or otherwise in connection with, out of, related to, or from this Agreement, any breach hereof, or any transaction covered hereby shall be resolved, whether by arbitration or otherwise, within the State of Florida. Accordingly, the parties consent and submit to the jurisdiction of the federal and state courts located within such state and further agree that any action or proceeding brought by either party to enforce any part of this agreement, assert any claim or obtain any relief whatsoever in connection with this Agreement, shall be commenced by such party

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exclusively in the federal or state courts, or if appropriate, before an arbitral body, located within such state.

22. JOINT UNDERTAKING. If more than one person is signing this Agreement as Client, each undertaking herein shall be a joint and several undertaking of all such persons, and the foregoing grant of power of attorney and authority to MVCM shall be a joint and several grant by all such persons. Action of any one Client pursuant to this Agreement shall bind all such Clients. An Account in joint names creates a joint tenancy with right of survivorship and not a tenancy in common.

23. SEVERABILITY. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the Agreement.

24. CLIENT ACKNOWLEDGEMENT and ACCEPTANCE OF MANAGED ACCOUNT AGREEMENT TERMS AND CONDITIONS:

IN WITNESS WHEREOF, the parties have caused this Managed Account Agreement to be duly executed as of the ____day of _____(month), in the year_____. *By signing this page, Client acknowledges reading and understanding this entire document to the point where Client can make an intelligent and informed decision with regard to the risk and responsibilities and potential benefits, of investing in this Managed Account Program.*

First Client's Signature

Second Client's Signature

First Client's Name and Title

Second Client's Name and Title

By: _____
Mike Mansfield or Vincent Visoiu, for Mansfield Visoiu Capital Management Corp

MVCM Contact information is located at the footer of this page

CLIENT: NEVER MAKE A CHECK PAYABLE TO MVCM OR ANY INTRODUCING BROKER (IB). ONLY THE CLEARING FIRM AND/OR FUTURES COMMISSION MERCHANT (FCM) CAN ACCEPT CHECKS OR BANKS WIRES OF CLIENT FUNDS IN THEIR NAME. ALL CHECKS OR BANK WIRES ARE MADE TO THE CLEARING FIRM OR THE FCM, WHOSE ACCOUNT DOCUMENTS YOU MUST ALSO COMPLETELY FILL OUT AND AGREE TO.

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INSTRUCTIONS FOR OPENING AN ACCOUNT

1. Sign and date the "Managed Account Disclosure Document & Agreement," Make sure to stipulate the FCM's (brokerage/clearing firm) name and your initial account deposit amount in the appropriate areas (above).
2. Complete, sign and date the "Client Information Questionnaire" (below).
3. Complete, date and sign the FCM's brokerage Account Application forms and Limited Power of Attorney form, which allow MVCM to trade your account on your behalf.
4. Issue a check, or wire transfer for your initial deposit amount PAYABLE ONLY TO THE FCM where your account will be carried. Make sure that you stipulate, "for further credit to your name and your FCM account number."
5. Make a copy of two (2) photo IDs: Drivers Licenses and another photo ID for US citizens, or a PASSPORT and Drivers License for NON-US citizens.
6. Copy the Managed Account Disclosure Document Agreement and the check or wire transfer receipt, for your records.
7. Return the items referenced in 1 thru 5 above to the FCM that will carry your account.

MAKE YOUR CHECK OR WIRE TRANSFER PAYABLE ONLY TO THE FCM OR BANK CARRYING YOUR ACCOUNT. NEVER MAKE A CHECK PAYABLE TO MVCM OR ANY OTHER INDIVIDUAL OR ENTITY. IF ANYONE SUGGESTS THEREWISE, NOTIFY MVCM, THE FBI AND LOCAL POLICE IMMEDIATELY.

CLIENT INFORMATION QUESTIONNAIRE (part of agreement)

Under Compliance Rule 2-30 of the National Futures Association, MVCM is required to obtain specified information about individually managed account clients. Please assist us by providing the information requested below:

PLEASE INDICATE TYPE OF ACCOUNT BELOW:

Speculative **YES, and**, Individual _____, Sole Proprietor _____, Tenants in Common _____, Corporate _____, Joint Tenancy _____, General Partnership _____, Trust _____, Limited Partnership_____.

NOTE: For all types of accounts listed above, except Individual or Sole Proprietor accounts, please attach agreement, amendment, resolution or offering documents.

Client Name: _____

Date of Birth: _____

Social Security Number and/or Tax ID Number: _____

Home Telephone Number: _____.

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Home Address: _____

City/State: _____ Zip Code: _____

Principal Occupation or Business: _____

Years Employed: _____

Business NAME: _____

Business Address: _____

City/State: _____ Zip Code: _____

Business Telephone Number: _____

Annual Gross Income for Previous Two Years: \$ _____ and \$ _____ respectively.

Estimated Annual Income for Current Year: \$ _____

Liquid Net Worth: \$ _____

Current Bank Reference--Bank Name: _____

City and bank branch office location: _____

Previous Investment Experience:

	Yes	No	Number of Years
Stocks/Bonds	_____	_____	_____
Funds	_____	_____	_____
Options	_____	_____	_____
Commodities/Futures	_____	_____	_____
Limited Partnerships	_____	_____	_____
FOREX	_____	_____	_____

Please describe any previous futures, option or FOREX investment experience in some detail:

Do you understand this investment program is only suitable for risk capital?

Yes_____, or No_____.

Do you understand that your account should be considered a long-term investment?

Yes_____, or No_____.

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Your representative: What is the name, phone number and company name, if any, of the person who contacted you with respect to MVCM'S services (MVCM employee, IB, independent referring party, or other individual)?

Representative's Name: _____,

Phone number: _____,

Firm name: _____, Website: _____.

City: _____, Country: _____.

Are you comfortable with the individual who presented MVCM'S Trading Program to you? Yes_____, or No_____.

Do you feel that they attempted to explain the risk as well as the potential reward? Yes_____, or No_____.

Have you been given anything written or verbal that is contrary to what is in the Managed Account Risk Disclosure Document -Yes_____, or No_____.

If yes, please explain: _____

Client's CLEARING FIRM (Firm name): _____

Client's CLEARING FIRM Account Number _____
(Once client trading account is opened)

CLEARING FIRM Branch or country location: City/State: _____

Client hereby attests to the accuracy of the information that client has provided within the Client Information Questionnaire:

CLIENT Signature: _____ **Dated:** _____.

SUMMARY STATEMENT: You should be aware of the risks associated with currency investments. Please remember that past performance is not necessarily a guide to the future. Movements in the markets traded and in the currency that your account is held in may cause the value of your investments to fall as well as rise, and it is possible that you may get back less than you invested when you decide to sell close out your investment. Be aware that smaller less-developed-markets can be more volatile than well-developed and widely traded markets and can carry more risk. Independent financial advice should be taken before entering into any financial transaction. Thank you for your confidence in our firm and our money management program. This information is from sources believed to be reliable, but its accuracy cannot be guaranteed. Readers using this information are solely responsible for their actions and invest at their own risk. No part of this publication may be reproduced or re-transmitted w/out written consent from the editor. Trademarks are of Mansfield-Visoiu Capital Management (MVCM). Any/all unauthorized reproduction is strictly prohibited. Copyright 2004.

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California Sues Brokerage Edward Jones

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WASHINGTON (Reuters) - The state of California sued brokerage Edward D. Jones & Co. on Monday over improper marketing of mutual funds, and criticized a \$75 million settlement deal between the company and other regulators.

California Attorney General Bill Lockyer said Jones failed to tell investors about payments it got from seven "preferred" mutual fund groups to promote and sell the funds' shares.

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"The documents we have obtained show Jones blatantly disregarded investors' interests as it collected some \$300 million in secret payments from mutual funds," Lockyer said.

He also criticized a \$75 million tentative settlement between Jones and the staff of the Securities and Exchange Commission as "inadequate for a national settlement." The settlement has not yet received formal SEC approval.

St. Louis, Missouri-based Jones said in a statement that it had offered to settle with the SEC and that it had also reached a settlement agreement with federal prosecutors.

"The California Attorney General has informed the firm that he will not join the national regulators in a negotiated agreement but will, instead, file civil charges," Jones said.

While neither admitting nor denying wrongdoing, the privately owned firm said it "will take immediate steps to revise customer communications and disclosures to ensure that the firm's preferred vendor relationships are more fully disclosed."

After months of scandal involving trading abuses in mutual fund shares, the SEC is increasingly targeting misconduct in the relationships between brokerages and mutual funds.

The SEC declined to comment.

Brokerages control about 87 percent of the order flow in mutual fund shares and investigators are delving into broker fees, compensation and conflicts of interest.

In November 2003, Morgan Stanley agreed to pay \$50 million to settle charges that it failed to tell investors about compensation it received for selling certain fund shares. [Continued ...](#)

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