



INTRODUCING BROKER DESIGNATION - NON-MANAGED ACCOUNT

To: Alliance Financial, LLC

Please accept this Introducing Broker Designation as my formal notification to you of the following:

1. I, the undersigned Customer, hereby designate Integrated Brokerage Systems, LLC d/b/a IBS Metals ("IBS Metals") as my introducing broker for all trading activity in my physical precious metals account.
2. Until further notice you are authorized to follow all instructions received from IBS Metals as if you had received them directly from me.
3. Until such time as I rescind these instructions with you in writing, I specifically ratify all actions taken by IBS Metals on my behalf.
4. By signing below, IBS Metals acknowledges that it will seek out and receive my prior permission before directing you to execute any transactions in my physical precious metals account.
5. This authorization and appointment is limited to the execution of physical spot precious metals and/or metal lease transactions. If disbursement of funds is directed from this account, such disbursements may only be made payable to me (the account holder) and may only be sent to the address of record provided in the account documents for my account.
6. I acknowledge that IBS Metals has informed me that IBS Metals is a precious metals broker and not a dealer in precious metals and as such has referred my account to Alliance Financial, LLC ("Alliance"), a precious metals dealer, on a fully-disclosed basis. In opening a physical precious metals account with Alliance through IBS Metals, I am opening an account directly on Alliance's books and agree to make all funds payable to "Alliance Financial, LLC" and not to IBS Metals. IBS Metals acknowledges and agrees that it will not hold my funds, and furthermore, that all checks or other payments received by IBS Metals from me will be delivered directly to Alliance.
7. I acknowledge that I have been informed that the prices quoted for various precious metals by Alliance, as dealer, may contain a mark-up/mark down from Alliance's wholesale quotations. Furthermore, I acknowledge that I have been informed that a portion of this mark-up/mark-down may be paid to IBS Metals in the form of compensation for introducing my account to Alliance.
8. IBS Metals represents and warrants that it is, and will continue to be, during the period this Introducing Broker Designation is in effect, an affiliate of Alliance and a futures commission merchant registered as such with the Commodity Futures Trading Commission. In consideration of my execution of this Introducing Broker Designation, IBS Metals hereby guarantees to me the obligations and liabilities of Alliance under the transactions conducted pursuant to this Introducing Broker Designation.

By signing below, I, the undersigned Customer, grant the authorizations and accept the terms, conditions and risks associated with this Introducing Broker Designation.

CUSTOMER

**ACCEPTED AND ACKNOWLEDGED
IBS Metals**

Signature

Signature

Print Name

Print Name

Account Number Date

Date

**ACCEPTED AND ACKNOWLEDGED
ALLIANCE FINANCIAL, LLC**

BY _____
Signature

Printed Name

Date