



INVESTMENT ADVISOR REPRESENTATIVE ACKNOWLEDGEMENT OF UNDERSTAND OF LEVERAGED, INVERSE, GOLD, SILVER, PRECIOUS METALS AND OIL INVESTMENT OPTIONS.

I have received and read or gone to <http://www.profunds.com/literature> and read "Geared Funds: An introduction to leveraged and inverse funds", "Geared Fund Performance: Understanding leveraged and inverse funds", "The Universal Effects of Compounding and Leveraged Funds", and "Components of Leveraged and Inverse Funds" from ProShares/ProFunds and understand the following:

- I believe that I have sufficient knowledge of leveraged and inverse funds to properly explain to potential clients the way in which these funds operate and the risks with investing in them.
- I understand that leveraged and/or inverse funds are not suitable for all investors.
- I understand that inverse funds are designed to move opposite the direction of their benchmark.
- Leveraged geared funds typically seek a multiple of the return of a benchmark for a single day only.
- Investment results over time can be significantly more or less than the multiple times the benchmark return.
- Leveraged fund provide magnified exposure to a benchmark by seeking a multiple (for example, 2X) of its daily return. Pursuing magnified returns, both gains and losses will be magnified.
- Leveraged geared funds have one-day investment objectives: They aim to provide, before fees and expenses, a multiple (ex. 1.25X, 1.5X, 2X or -1.25X, -1.5X, -2.0X) of the return of a benchmark for a single day and for no other time period.
- For any period other than that one day, the performance of a geared fund will not likely equal the benchmark return times the multiple stated in its one-day objective. This is due to the compounding of daily returns.
- Over periods longer than a day, a geared fund's returns tend to be greater than the multiple of benchmark returns stated in the fund's objective if this benchmark *trends* upward or downward during the period.
- Over periods longer than a day, a geared fund's returns tend to be less than the multiple of benchmark returns stated in the fund's objective if its benchmark experiences relatively *high volatility* during the period.
- I understand that strategies that use leveraged or inverse funds should be considered to have above average risk and may have greater volatility and drawdowns than other Atlas Capital Management strategies. I understand that the strategies of Atlas that use leveraged and/or inverse funds are designed to be only a portion of a client's overall investment portfolio. The portion should be determined by each individual client's financial situation and objectives.
- I understand that strategies that use, gold, silver, precious metals, or oil as investment options are not considered diversified options as all of their investments are concentrated in the precious metals sector or the oil sector. Because of the concentration of investments in these strategies, these strategies should be considered to have above average risk and may have greater volatility and drawdowns than other Atlas Capital Management strategies. These strategies are designed to be only a portion of a client's overall investment portfolio. The portion should be determined by each individual client's financial situation and objectives.

I have read the above listed brochures from ProShares/ProFunds and believe that I have sufficient knowledge of leveraged and inverse funds to properly explain these funds and strategies that employ them to potential clients.

Printed Name

Date

Signature