

VERMONT SURETY BOND FORM

STATE OF VERMONT
Department of Financial Regulation
89 Main Street
Montpelier, Vermont 05620-3101

Bond No. _____

KNOW ALL PERSONS BY THESE PRESENTS:

That,

_____, as
Name and address of Investment Advisor

Principal, having filed with the office of the Vermont Department of Financial Regulation on or about the _____ day of _____, _____, an application to transact business in Vermont as an investment advisor and

Name and address of surety

as Surety, a corporation organized under the laws of the State of _____ and being duly authorized to transact the business of indemnity and suretyship in Vermont, do hereby acknowledge our indebtedness to the State of Vermont, for the use and benefit of the State of Vermont and any person(s) having a claim under the conditions of this obligation, in the sum of _____ Dollars (\$ _____),

as required by Section 5411 of Title 9, V.S.A, Chapter 150 ("Vermont Securities Act"), provided, however, that the aggregate liability hereunder shall not exceed the sum of _____ Dollars, (\$ _____) regardless of the number of claimants, and shall not be construed as individual liability.

The effective date of this Bond is _____, _____.

LIABILITY for the payment of this sum, to which we hereby obligate and bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, becomes effective upon the following conditions:

1. Registration of the Principal to transact business in Vermont as an investment advisor
2. Failure by the Principal and/or its agents to strictly comply with all applicable provisions of, and orders, rules and regulations issued pursuant to the Vermont Securities Act.
3. The Surety shall notify the Commissioner within five business days of receipt by the Surety of any claim under this bond or upon the making of any payment under this bond.

This Bond may be canceled by the Surety upon 30 days written notice by registered mail to the Principal and to the Department of Financial Regulation in which case this Bond shall be considered canceled upon the expiration of said 30 day period except as to liability for acts or omissions which occur prior to the date of cancellation. Notice shall be deemed effective upon receipt by the Department of Financial Regulation of said written notice along with sufficient proof of notice to the Principal.

It is understood and agreed that any person(s) having a claim under the conditions of this obligation may initiate suit in any Vermont court or any other court of competent jurisdiction against the Principal and/or the Surety upon this Bond.

WITNESS OUR SIGNATURES, this _____ day of _____, _____.

(CORPORATE SEAL,
IF APPLICABLE)

PRINCIPAL

By

(CORPORATE SEAL,
IF APPLICABLE)

SURETY

By

Attorney in Fact

ACKNOWLEDGEMENT OF INDIVIDUAL

STATE OF _____)

ss.

COUNTY OF _____)

On this _____ day of _____, 20_____, before me personally appeared _____, to me known to be the person described in and who executed the foregoing instrument, as Principal, and acknowledged to me that she/he executed the same as his/her free act and deed.

(NOTARIAL SEAL)

Notary Public

County, _____

My commission expires _____

ACKNOWLEDGEMENT OF PARTNERSHIP

STATE OF _____)

COUNTY OF _____)

On this _____ day of _____, 20_____, before me personally appeared _____, to me known to be a member of the firm who executed the foregoing instrument, and she/he duly acknowledged to me that she/he executed the same as and for the act and deed of said firm.

(NOTARIAL SEAL)

Notary Public,

County, _____
My commission expires _____

ACKNOWLEDGEMENT OF CORPORATION

STATE OF _____)

COUNTY OF _____)

On this _____ day of _____, 20_____, before me personally came _____, and says that she/he is the _____ of _____. Principal heretofore names; that she/he executed the instrument for and in its behalf, by authority of its Board of Directors, and affixed its seal thereto.

(NOTARIAL SEAL)

Notary Public,

County, _____
My commission expires _____

NOTE: A true and correct copy of the applicable "Power of Attorney" must be attached hereto where the Bond is subscribed to by an "Attorney in Fact".