

Vermont Securities Division

Department of Financial Regulation

89 Main Street, 2nd Floor

Montpelier, VT 05620-3101

802-828-3420 Fax: 802-828-2896

AFFIDAVIT OF INVESTMENT ADVISER ACTIVITY WITHIN OR FROM VERMONT

I, _____ a principal of _____, being duly
(Name of Principal) (the "Applicant")

authorized to represent the Applicant, have thoroughly and diligently searched and conducted a review of the Applicant's books and records. The result of this review shows that (please check one):

_____ the Applicant has performed investment advisory activities within or from Vermont without registration in Vermont. The investment advisory activity has been conducted with _____ clients.
(Number of accounts)

Attached is a list of all investment advisory activity conducted within or from Vermont by the Applicant. The list includes:

- a) the name and address of each advisory client serviced by the Applicant within or from Vermont;
- b) the name, home address, business address, home telephone number, business telephone number, and Central Registration Depository or Social Security Number of each investment adviser representative of the Applicant that serviced each client identified in Item (a), above;
- c) the amount of advisory fees charged to each client identified in Item (a), above;
- d) a description of the advisory services provided to each client identified in Item (a), above; and
- e) if applicable, the realized and unrealized profits and losses, net of all fees and expenses, experienced in each account owned by each client identified in item (a), above.

If the Applicant and/or its investment adviser representatives relied upon an exemption from registration, or the Applicant believed that it was not subject to the registration requirements of the Vermont Securities Act, in writing, identify the exemption relied upon or explain why the Applicant and/or its investment adviser representatives were not subject to the **Vermont Securities Act**.

OR

_____ the Applicant **has not** performed investment advisory activities within or from Vermont without registration in Vermont.

I, _____ acknowledge the foregoing to be truthful with the full knowledge that
(Name of Principal)

misrepresentations or omissions of such facts to the Commissioner of the **Department of Financial Regulation of the State of Vermont** may result in enforcement action by the Securities Division.

Signature of Principal

Date

Subscribed and sworn to before me this _____ day of _____, 2_____.

Notary Public

My Commission Expires: _____

Notary's Seal Here