

BOND FOR INVESTMENT ADVISER

Bond No _____

KNOW ALL BY THESE PRESENTS, That we, _____,
as Principal, and _____, a qualified and
authorized to do business in the State of Minnesota, as Surety, are held and firmly bound unto the STATE
OF MINNESOTA for the use and benefit of any interested person, in the sum of **\$25,000.00**, lawful
money of the United States of America, to be paid to the State of Minnesota for the use and benefit
aforesaid, for which payment well and truly to be made, we bind ourselves, our heirs, executors,
administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, That Whereas the above named
Principal has made application to the State of Minnesota, Department of Commerce, for licensing as an
Investment Adviser within the meaning of the Minnesota Securities Act and is required to furnish a bond
in the sum above named, conditioned as herein set forth:

NOW, THEREFORE, If the Principal, their agents and employees, shall strictly, honestly and
faithfully comply with the provisions of the aforementioned Minnesota Securities Act, and shall pay all
damages suffered by any person by reason of the violation of any of the provisions of the Act, or Acts
amendatory thereof and supplementary thereto, now or hereafter enacted, or by reason of any fraud,
dishonesty, misrepresentation, or concealment of facts materially affecting the value of any securities
connected with, or growing out of any transaction contemplated by the provisions of this Act, then this
obligation shall be void; otherwise to remain in full force and effect.

THIS BOND shall become effective on the _____, and shall remain in force until
the Surety is released from liability by the State of Minnesota, Department of Commerce, or until this bond
is canceled by the Surety. The Surety may cancel this bond and be relieved of further liability hereunder
by giving thirty (30) days' written notice to the Principal and to the Department of Commerce, of the State
of Minnesota.

THIS BOND shall be one continuing obligation, and the liability of the Surety for the aggregate of
any and all claims which may arise hereunder shall in no event exceed the amount of the penalty hereof.

No suit may be maintained to enforce any liability on the bond, unless brought within three years
after the sale or other act upon which it is based.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this _____ day of
_____, _____.

WITNESS

ATTEST:

BY: _____

(INDIVIDUAL ACKNOWLEDGMENT)

State of _____)
) SS.
County of _____)

On this _____ day of _____, _____, before me, a Notary Public within and for said county, personally appeared, _____, to me known to be the person described in and who executed the foregoing instrument, as Principal, and acknowledged to me that ___he executed the same as a free act and deed.

(NOTARIAL SEAL)

Notary Public, _____
County, _____
My Commission expires _____

(CORPORATE ACKNOWLEDGMENT)

State of _____)
) SS.
County of _____)

On this _____ day of _____, _____, before me a Notary Public within and for said county, personally appeared, _____, who being first duly sworn, says that ___he is the _____ of _____, Principal herein, and executed the foregoing instrument for and in its behalf, by authority of its Board of Directors, that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and further acknowledged said instrument and the execution thereof to be the voluntary act and deed of said corporation.

(NOTARIAL SEAL)

Notary Public, _____
County, _____
My Commission expires _____

(SURETY ACKNOWLEDGMENT)
(Corporate Officer)

State of _____)
) SS.
County of _____)

On this _____ day of _____, _____, before me, a Notary Public within and for said county, personally appeared _____, who being first duly sworn, says that ___he is the _____ of _____, Surety herein, a corporation duly organized and existing under laws of the State of _____, and executed the foregoing instrument for and in its behalf, by authority of its Board of Directors; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and further acknowledged said instrument and the execution thereof to be the voluntary act and deed of said corporation.

(NOTARIAL SEAL)

Notary Public, _____
County, _____
My Commission expires _____

Approved by the Department of Commerce this _____ day of _____, ____.

By _____
Commissioner of Commerce _____