

**MARYLAND DIVISION OF SECURITIES
INVESTMENT ADVISER SURETY BOND FORM**

State/Commonwealth/Territory of _____

Name of Agency

Address of Agency

Bond No. _____

KNOW ALL PERSONS BY THESE PRESENTS:

That, _____
Name and address of investment adviser

_____ as Principal,
having filed with the Maryland Division of Securities, Office of the
Attorney General, an application to transact business in this State as
an investment adviser 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
surety ship in this State/Commonwealth/Territory, do hereby acknowledge
our indebtedness to the State of Maryland, for the use and benefit of any
person(s) having a claim under the conditions of this obligation, in the
sum of Ten Thousand Dollars (\$10,000), as required by Section 11-410 of

the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland (the "Maryland Securities Act"), provided, however, that the aggregate liability hereunder shall not exceed the sum of Ten Thousand Dollars, (\$10,000) regardless of the number of claimants, and shall not be construed as individual liability.

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 this State as an investment adviser; and
2. Failure by the Principal to strictly comply with all applicable provisions of, and orders, rules and regulations issued pursuant to, the applicable securities statutes of Maryland.

This Bond shall expire at such time as the Principal's registration is withdrawn, terminates through non-renewal, or is revoked by the Maryland Division of Securities except as to liability for acts or omissions that occur prior to such time. This Bond may also be canceled by the Surety upon thirty (30) days written notice by certified mail return receipt requested to the Principal and to the Maryland Division of Securities in which case this Bond shall be considered canceled upon the expiration of said thirty (30) days period except as to liability for acts or omissions that occur prior to the date of cancellation. Notice shall be deemed effective upon receipt by the Maryland Division of Securities of said written notice along with sufficient proof of notice to the Principal.

No suit may be maintained to enforce any liability arising under this Bond unless brought in accordance with Section 11-703(f) of the Maryland Securities Act.

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

