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,	adul an
Name and address of theestment	auvisei
	as Principal,
having filed with the Maryland Division	of Securities, Office of the
Attorney General, an application to transa	act business in this State as
an investment adviser and	
Name and address of sure	ty
as Surety, a corporation organized under t	

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This Bond shall expire at such time as the Principal's registration is withdrawn, terminates through non-renewal, or is revoked by the Maryland Division of Securities except as to liability for acts or omissions that occur prior to such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.

WITNESS OUR SIGNATURES, this	
	PRINCIPAL
	2.121.022112
(corporate seal,	Ву
if applicable)	
	SURETY
(gorporate goal	Ву
<pre>(corporate seal, if applicable)</pre>	
	Not Required Counter signature of
	Counter signature or
	resident Agent of Surety
	Agent of Surecy
ACKNOWI	LEDGMENT OF INDIVIDUAL
	LEDGMENT OF INDIVIDUAL
ACKNOWI	LEDGMENT OF INDIVIDUAL
STATE OF	
STATE OF COUNTY OF On thisday of	
STATE OF	
COUNTY OF On this day of appeared be the person described in an Principal, and acknowledged	
COUNTY OF day of appeared be the person described in an	,, before me personally, to me known to nd who executed the foregoing instrument, as
COUNTY OF day of appeared be the person described in an Principal, and acknowledged act and deed.	,, before me personally, to me known to nd who executed the foregoing instrument, as
COUNTY OF On this day of appeared be the person described in an Principal, and acknowledged	
COUNTY OF day of appeared be the person described in an Principal, and acknowledged act and deed.	,, before me personally, to me known to nd who executed the foregoing instrument, as
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COUNTY OF day of appeared be the person described in an Principal, and acknowledged act and deed.	
COUNTY OF day of appeared be the person described in an Principal, and acknowledged act and deed.	

ACKNOWLEDGMENT OF PARTNERSHIP

STATE OF)	
COUNTY OF)	
On this day of	,, before me personally
appeared	, to me known to
be a member of the firm who acknowled	ged to me that he executed the same
as and for the act and deed of said :	tirm.
(NOTARIAL SEAL)	
	Notary Public,
	County
	My commission expires
ACKNOWLEDGMENT	OF CORPORATION
STATE OF)	
ss.	
COUNTY OF)	
On this day of	,, before me personally
	, and says that he
is the of	, Principal heretofore named;
that he executed the instrument for its Board of Directors, and affixed:	
res Board of Bricecors, and arrived	its scar energes.
(NOTARIAL SEAL)	Notary Public,
	Notaly labile,
	Country
	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."