

Vermont Securities Division
Department of Financial Regulation
89 Main Street, 2nd Floor
Montpelier, VT 05620-3101
802-828-3420 Fax: 802-828-2896

VERMONT SURETY BOND FORM

Bond No. _____

KNOW ALL PERSONS BY THESE PRESENTS:

That, _____ a _____
Name and address of Investment Advisor

_____ a _____ as

Principal, having filed with the office of the Vermont Department of Financial Regulation,
on or about the ____ day of ____aaa____,

____aaaa____, an application to transact business in Vermont as an investment advisor and

_____ aaaaaaaaaa _____
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 any
person(s) having a claim under the conditions of this obligation, in the sum of
_____aa_____ Dollars (a_____), as required by Section 4216 of Title 9,
V.S.A., Chapter 131 ("Vermont Securities Act"), provided, however, that the aggregate
liability hereunder shall not exceed the sum of _____a____aaa_____ 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 and
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.

THIS Bond shall expire at such time as the Principal's registration is withdrawn, terminates through non-renewal or is revoked by the Department of Financial Regulation except as to liability for acts or omissions which occur prior to such time. This Bond may also be canceled by the Surety upon 60 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 60 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 court of competent jurisdiction against the Principal and/or the Surety upon this Bond.

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

(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 _____, 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 _____)

SS.

COUNTY OF _____)

On this _____ of _____, aa____, 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 _____)

SS.

COUNTY OF _____)

On this _____ day of _____, aaa____, before me personally came _____, and says that she/he is the _____ of _____, Principal heretofore named; 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."

Revised 04/2012