

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
DIVISION OF SECURITIES AND RETAIL FRANCHISING

BROKER-DEALER'S SURETY BOND

_____ of _____ as principal, and _____ a corporation organized and existing under the laws of the State of _____, and authorized to write bonds in the Commonwealth of Virginia, as Surety, are held and firmly bound unto the COMMONWEALTH OF VIRGINIA in the penal sum of \$_____ for the payment of which, well and truly to be made, we, and each of us, bind ourselves, our heirs, successors and assigns, jointly and severally, firmly by these presents.

SIGNED, SEALED AND DATED this _____ day of _____, _____.

THE CONDITIONS OF THIS OBLIGATION ARE SUCH THAT:

Whereas, the said Principal has applied to the State Corporation Commission of the Commonwealth of Virginia for registration (or renewal of registration) as an broker-dealer pursuant to the Securities Act (Chapter 5, Title 13.1, Code of Virginia (1950), as amended) and, in accordance with §13.1-505 thereof, the State Corporation Commission has conditioned registration (or renewal of registration) upon the Principal filing a surety bond;

Therefore, the conditions of this obligation are such that if the Principal, in connection with his investment advisory business transacted in Virginia, discharges all obligations imposed on him as an investment advisor registered under the Securities Act, accounts for all money and securities coming into his hands for the use of his clients, fully performs all investment advisory contracts to which he is a party, and satisfies all civil penalties provided in the Securities Act for which said Principal may become liable, then this obligation shall be null and void; otherwise, to remain in full force and effect;

Provided, this bond shall cover the acts of the Principal during the period of registration; and in no event shall the Surety's aggregate liability hereunder for all losses exceed the penal sum of \$_____.

Provided further, the Surety may be released from liability for future breaches of the conditions of this bond only after thirty days have elapsed from the giving of written notice to the Principal and to the State Corporation Commission of the Commonwealth of Virginia, of its desire to be released.

(Principal)

(SEAL OF PRINCIPAL)

By _____
(If Principal is Partnership
or Corporation)

Title _____

(SEAL OF SURETY)

(Surety)

By _____
(Officer or Attorney-in-Fact)

Countersigned by

(Name of Agency)

(Resident Virginia Agent)

Date _____