

AFFIDAVIT OF NO INVESTMENT ADVISER ACTIVITY IN HAWAII

I, _____, a principal with
(Name of Principal)

_____ (the "IA Firm"), have
(Name of Investment Adviser)

conducted a review of the IA Firm's records. The result of this review shows that

investment adviser activity has been conducted with _____ Hawaii residents
(Number of accounts)
prior to the IA Firm's licensure as an Investment Adviser with the State of Hawaii.

Attached is a list of all investment adviser activity conducted with Hawaii residents prior to the IA Firm's licensure as an Investment Adviser with the State of Hawaii. The list includes:

- the names and addresses of Hawaii advisory clients
- the amount of advisory fees charged to each Hawaii client
- description of the advisory services provided
- the date of any transactions
- the name and amount of any security purchased and price per share/unit
- the number of shares/units purchased
- the current value of the security purchased
- the profits and losses experienced by the clients
- the amount of any commissions generated on these offers and sales

If the investment adviser relied upon an exemption for the advisory activity, indicate the exemption relied upon.

(Date)

(Signature of Principal)

Subscribed and sworn before me this _____ day of _____, _____.

County of _____, State of _____.

My commission expires _____.

Notary Public