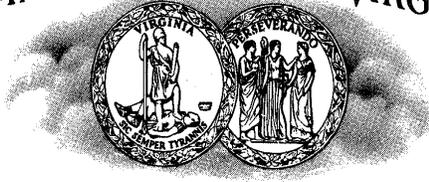


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STATE CORPORATION COMMISSION DIVISION OF SECURITIES AND RETAIL FRANCHISING

Attention Investment Advisors

On July 21, 2010, the Securities and Exchange Commission finalized amendments to Form ADV Part 2 and certain rules under the Investment Advisers Act of 1940. These amendments will significantly change the current Form ADV Part 2 to a plain English brochure and brochure supplements. The new Firm Brochure permits the advisor to describe, in a narrative form, the advisor's services, investment strategies, fees, codes of ethics, business practices and conflicts of interest with clients. The Brochure Supplement will provide customers information about the advisory personnel from whom clients obtain investment advice. Where appropriate, an advisor may complete a Wrap Fee Program Brochure which provides information about the qualifications and business practices of the advisor.

State-registered advisors will file the form electronically through the IARD system. When the Division receives your amended Form ADV Parts 1 and 2 staff will review the filing, make comments regarding the document if clarification is needed, and then approve the advisors' Form ADV. Once your Form ADV is approved your firm may start using the document.

The amended Securities and Exchange Commission's rules and forms will be effective 60 days after publication in the Federal Register. Advisors applying for registration after January 1, 2011, will be required to use the new Form ADV, and all other advisors will be required to use the new Form ADV to file their annual updating amendment. Annual updating amendments are required 90 days from the advisors' fiscal year end.

Here is the link to the Security and Exchange Commission's summary explaining what will be required <http://www.sec.gov/rules/final/2010/ia-3060.pdf>. We encourage each advisor to review this document and then begin preparations for completing the new Part 2 of Form ADV.