

BUCHANAN CAPITAL INC SENATE FINANCE & CLAIMS

Exhibit No. 1

Date 2-12-13

Bill No. HB 81

January 16, 2013

To: Representative Duane Ankeny and Committee members:

We are writing today to express our support for HB-81. We wrote a letter of support in the 2011 session for the bill which established the Securities restitution Assistance Fund and believe the reasons for supporting this type of restitution fund still stand. We believe that this bill is a responsible way to increase the state's ability to assist victims of fraud schemes and fraudulent activity, which unfortunately we here in Montana are not immune to.

As written, the funds designated in this bill will come from the fees asked by the Auditor's office to Investment Company issuers who do business in this state, making it a responsible source of funds to address this challenge in Montana.

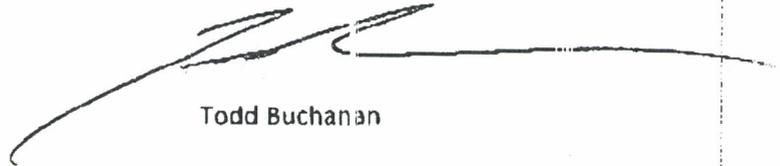
We support Representative Ankeny's bill and urge you to support it as well. If you would like further commentary or thoughts as it relates to this please do not hesitate to contact either of us at 406-294-3000.

As always, we appreciate your service to the state of Montana!

Sincerely,



Gary Buchanan



Todd Buchanan



Experience
 Service
 Commitment

January 15, 2013

To: Representative Duane Ankeny and Committee members

From: Nick R. Cladis, Cladis Investment Advisory, LLC

RE: HB 81 (Act creating a Securities Restitution Assistance Fund)

Dear Committee Members:

I urge your support of HB 81.

In 2011 the bill passed to support victims of securities fraud when there is no hope of recovery of their monetary losses.

Bad behavior in our industry is not the rule, but nevertheless unfortunately occurs, usually to people who are naïve to the persuasion of very good sales people.

Even when wrong doing is proved, funds may not be available to the victim for recovery or partial recovery.

This bill allows for a modest 4.5% of fees collected by the State Auditor's office from Investment Company issuers to be deposited to the fund, providing resources needed to help victims.

The program has had great success and has helped many victims that were subject to practices not tolerated by regulators, but unfortunately almost impossible to stop until the damage is done.

With 40 years of expertise in the securities industry I have experienced incidents that have damaged investors beyond what they understand to be their risks. Our industry is built on trust. The violation of that trust can cause financial setbacks that are life changing to many victims even if the amount may appear small to traditional lawsuits and recovery for victim.

This bill allows for a regulated source of funds and a process for a fair opportunity for victims to recover some or all of their losses.

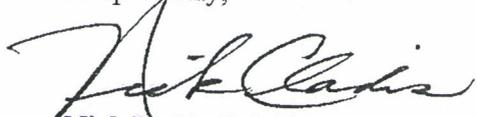
Cladis Investment Advisory, LLC

1500 Poly Drive, Suite 107 | Billings, MT 59102 | PH: 406.259.4939 | TF: 877.259.4939 | FX: 406.294.5150 | www.cladisadvisory.com

If I can be of any further assistance, I would do all I could to be available to you and your committee members.

Please support this bill – it will help those who are damaged with little or no alternatives to recover their losses.

Respectfully,

A handwritten signature in cursive script, appearing to read "Nick Cladis".

Nick R. Cladis/Owner
Cladis Investment Advisory, LLC



January 17, 2013

TO: Representative Duane Ankeny and Committee members

RE: HB 81, a bill intended to establish a 4.5% withholding of fees collected from Investment Company filing with the agency, Montana Securities Commission. Funds will be deposited in the Security Restitution Assistance Fund.

HB 81 sponsored by Duane Ankeny will withhold 4.5% of fees collected from the Investment Companies that do business in the state of Montana. This bill will not cost legitimate businesses more to do business in Montana. The bill will withhold 4.5% fees collected by the agency from depositing those funds into the general fund. Often times the victims of fraud are senior citizens. This small withholding from the general fund can make a substantial difference to our vulnerable citizens.

The annual deposit of the 4.5% fee will maintain a balance in the Securities Restitution Assistance Fund for the benefit of Montana citizens who have been defrauded.

This legislation does not have a tax impact or increase the cost to businesses that conduct business in Montana.

Please feel free to give me a call if you have any questions. Please contact me at Capstone Wealth Management, (406) 325-1500.

I greatly appreciate your service to all Montanans.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark D. Thomas", written over a horizontal line.

Mark D. Thomas
Principal
Capstone Wealth Management