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STATE OF ARIZONA )  
County of Maricopa )

**AFFIDAVIT OF SERVICE**

RECEIVED  
2001 JAN 17 A 10:12

I, Ronald R. Clark, for the Securities Division of the Arizona Corporation Commission, hereby certify that on the 10th day of January, 2001 at 2:05 PM, I served a copy of Notice of Opportunity for Proposed Order to Cease and Desist, for Restitution, for Administrative Penalties, and for other Affirmative Action, Docket No. S-03353A-01-0000, upon Arizona Investment Advisers, Inc. at 2870 N. Swan St., Tucson AZ 85750, by: leaving a copy with an agent authorized to accept service of process for the entity to whom the process is addressed, TO WIT: by leaving a copy with Alex Duncan, statutory agent for Arizona Investment Advisers, Inc.

Arizona Corporation Commission

DOCKETED

JAN 19 2001

*Ronald R. Clark*  
AFFIANT

01/16/01  
DATE

DOCKETED BY *[Signature]*

SUBSCRIBED AND SWORN TO BEFORE me this 16 day of  
JANUARY, 2001.

*Terence G. Nelson*  
NOTARY PUBLIC

My Commission Expires:

9-10-04



Notary Public State of Arizona  
Maricopa County  
Terence G Nelson  
Expires September 10 2004