



Surety Bond Form for Professional Employer Organization (PEO) Applications

Bond number _____

Know all persons by these presents: That,

Name of PEO owner if sole proprietorship; partner if partnership; President or Treasurer if corporation/LLC/ LLP
as Principal(s),

of _____
Name of PEO,

of _____
Business address(es) of the above-named PEO

having filed with the office of the Massachusetts Department of Labor Standards, on or about the _____ day

of _____ of 20_____, an application for an Professional Employer Organization
registration, per M.G.L. c. 149, §192-203, and

Name of surety

Address of surety

as Surety, a corporation duly organized and existing under the laws of the State/Commonwealth/Territory of:

_____ and being duly authorized to transact
the business of indemnity and suretyship in this Commonwealth of Massachusetts by its Division of Insurance, do
hereby acknowledge our indebtedness to the "People of the Commonwealth" for the use and benefit of any person(s)
having a claim under the conditions of this obligation for violations of any of the provisions of M.G.L. c. 149, §§192
through 203, in the sum of \$250,000.00 (two hundred fifty thousand dollars), as required by M.G.L. c. 149, §192-203,
provided, however, that the aggregate liability hereunder shall not exceed the sum of \$250,000.00 (two hundred fifty
thousand dollars), regardless of the number of claimants, and shall not be construed as individual liability.
Liability for the payment of this sum, to which we hereby obligate and bind ourselves, our heirs, executors,
administrators, successors and assigns, jointly and severally, becomes effective upon the following conditions:

1. That the Principal(s) become registered to transact business in the Commonwealth of Massachusetts as a PEO or
PEO Group and that the Principal(s) have been found to have failed to strictly comply with all of applicable
provisions of, and orders, rules and regulations issued pursuant to, M.G.L. c. 149, §§192-203 inclusive and the
applicable securities statutes of the Commonwealth of Massachusetts in which such Principal(s) is/are registered.
2. Upon the occurrence(s) of such conditions, said bond shall be payable to the "People of the Commonwealth" and
shall pay all damages occasioned by any person by reason of any misstatement, misrepresentation, fraud, or
deceit or any unlawful act or omission of said registration, his agents or employees, while acting within the scope
of their employment, and made, committed or omitted in the business conducted under such registration.

This bond shall expire at such time as the Principal(s)'s registration is surrendered, terminates through non-renewal or is revoked by the Department of Labor Standards **except** as to liability for acts or omissions which occur prior to such time. This Bond may also be cancelled by the Surety upon sixty (60) days written notice by registered mail to the Principal and to the Massachusetts Department of Labor Standards in which case this Bond shall be considered cancelled upon the expiration of sixty (60) said days period **except** as to liability for acts or omissions which occur prior to the date of cancellation. Notice shall be deemed effective upon receipt by the applicable state PEO of said written notice along with sufficient proof of notice to the Principal.

No suit may be maintained to enforce any liability arising under this Bond unless brought within three (3) years after discovery of the act or omission upon which liability is based.

It is understood and agreed that any person(s) having a claim under the conditions of this obligation may initiate suit in any court of competent jurisdiction against the Principal(s) and/or the Surety upon this Bond. This Bond shall not impair or limit the right of recovery otherwise available pursuant to law, nor shall the amount of the Bond be relevant in determining the amount of damages or other relief to which any plaintiff may be entitled.

This bond is continuous until canceled by Surety Company.

Witness our signatures, this _____ day of _____ 20_____.

For PEO:

Principal (Signature of PEO owner if sole proprietorship; Partner if partnership; President or Treasurer if corporation/LLC/LLP),

of _____

PEO name

For surety:

Surety Agent Signature

Print Name

Imprinted Seal of
the Surety Company

Date bond issued

Commonwealth of Massachusetts, the above named surety agent, whose identity was proved to me through satisfactory documentation including a valid driver's licenses, being duly sworn, deposed and stated that he/she is an authorized surety agent for the above-referenced surety company and that he/she signed this bond freely and for its intended purposes.

Sworn and subscribed by me this _____ day of _____

(Notary Public) Signature

My Commission expires _____