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FLORIDA LIMITED LIABILITY CO.
S&A HOLDINGS (2013), LLC

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**ARTICLES OF ORGANIZATION
OF
S&A HOLDINGS (2013), LLC**

The undersigned, being a duly authorized representative of a member, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

**ARTICLE I
NAME**

The name of the limited liability company is S&A HOLDINGS (2013), LLC (the "Company").

**ARTICLE II
ADDRESS**

The principal office address of the Company is:

110 E. Atlantic Avenue
Suite 240
Delray Beach, FL 33444

The mailing address of the Company is:

110 E. Atlantic Avenue
Suite 240
Delray Beach, FL 33444

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**ARTICLE III
REGISTERED AGENT AND OFFICE**

The name and the Florida street address of the registered agent are:

Interamerican Corporate Services LLC
2525 Ponce de Leon Blvd., Suite 1225
Coral Gables, Florida 33134

**ARTICLE IV
OPERATING AGREEMENT**

The power to adopt, alter, amend, or repeal an operating agreement for the Company shall be vested in the Members of the Company.

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**ARTICLE V
MANAGEMENT**

The Company shall be conducted, carried on, and managed by at least one (1) Managing Member. The Managing Member shall also have the rights and responsibilities described in the Operating Agreement of the Company, if applicable. The Managing Member shall serve in such capacity until its successor is duly elected and qualified.

The name and address of the initial Managing Member is as follows:

STANSBERRY & ASSOCIATES INVESTMENT RESEARCH, LLC
1217 St. Paul Street
Baltimore, MD 21902

**ARTICLE VI
DURATION AND CONTINUATION**

The period of the Company's duration shall commence with the filing of these Articles of Organization with the Secretary of State, and shall continue perpetually, unless terminated (i) in accordance with the Company's Operating Agreement, if applicable or (ii) by the written agreement of a majority of ownership interest if the Company.

**ARTICLE VII
PURPOSE**

The purpose for which the Company is being formed is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

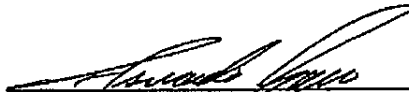
**ARTICLE VIII
ADDITIONAL MEMBERS**

Additional Members may be admitted upon the approval of a majority of the ownership interest of the Company, upon the written application of such new Member, in the manner set forth in the Operating Agreement of the Company, if applicable.

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IN WITNESS WHEREOF, the undersigned hereby executes these Articles of Organization as of the 30th day of January, 2013.



Asnardo Garro, Incorporator
Duly Authorized Representative of a Member

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ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for S&A HOLDINGS (2013), LLC to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledges that the undersigned is familiar with, and accepts, the obligations of such position on this 30th day of January, 2013.

INTERAMERICAN CORPORATE SERVICES LLC

By: 
Asnardo Garro, Manager

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