



April 20, 2009

Dear Valued Client,

Your quarterly report for the period ending March 31, 2009 is enclosed. You should find that, while the market is not by any means "back to normal" (the S&P500 index with dividends for the quarter was down 11.0%), the March rally improved many of the equity values after a dismal February. The fixed income portfolios continue to perform with consistency. The debate rages as to whether we have seen the worst of the bear market; time will tell. For those with the ability to withstand continued market fluctuation, investing in one of our strategies that points toward equity growth could prove beneficial. For those of you requiring cash distributions from your portfolio, you may want to be in either an income or a defensive mode.

We have made some changes in our quarterly report distribution method in order to provide you with the relevant data you need to evaluate performance while also streamlining our communication process and saving some trees. All managers are providing a market commentary. We have eliminated the portfolio holdings report (as you receive this information both online through the link to Fidelity on our website and also in your monthly statements.) Finally, now that you have seen your investment policy statement each quarter for a couple of years, going forward we are planning to provide it to you on an annual basis or when changes occur. As always, I trust that you will find that this communication contains the important information you need. Please let us know if you want us to send additional reports or if you have any questions.

As Benjamin Franklin said, "An investment in knowledge always pays the best interest." This quarterly communication does not take the place of either a face-to-face or telephonic meeting. So, I encourage you to invest some of your valuable time to review your account(s) and financial plan. Please call Grisel at (203) 226-0222 or email her at williams@westportresources.com to set up an appointment.

On the operational front, I have asked Susan Roth to rejoin the Private Client Group to augment the team due to extreme market conditions and to do everything possible to enhance our service to you. She rejoins Bridget, Kim, Regis and Marykate.

Although the last two quarters were tough ones, we did get some good news. Morningstar gave three of our strategies, a "5-star rating", putting us in the top 10% of all reporting asset managers in their respective categories through 2008. They ranked another of our strategies with their second highest "4-star rating." We also have been named "One of the Most Dependable Wealth Managers in the North East" by Goldline Research. This was based on, among other criteria, surveys of our client base. Thanks to all that agreed to be interviewed. This means a lot to us.

Hang in there! It's spring and, if we sow our seeds properly now, our gardens should begin to grow again soon.

Sincerely,

John Adams Vaccaro, CFP®, CLU
Chief Executive Officer

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