



July 22, 2009

Dear Investor:

What a relief! The enclosed second quarter results for the portfolio assets we manage for you were generally strong for stocks and corporate bonds and particularly strong for the emerging international markets, if included as part of your strategy. However, portfolio returns still have more ground to recover from the five-month plunge from last October through the beginning of March this year.

I still continue to be a big believer in "regression to the mean." Since S&P 500 performance has been recorded (1926) the average total return was 9.51% through March 2009. I believe that the S&P 500 will continue to produce similar returns over the next eighty years. Let's hope that we have seen the lows and are on our way back. I suggest that you read your manager's comments enclosed regarding his current views on portfolio strategies.

I am proud to announce that we have achieved more third party recognition this past quarter. Our Global Tactical Asset Allocation program was awarded THOMSON/Nelson Information's World's Best Money Manager ranking for the past ten year's performance through the first quarter, 2009. Also, our Global Balanced program received the same recognition for the past year ended March 31, 2009. We were also honored for the sixth year in a row, as a Top Wealth Manager by *Wealth Manager* Magazine; as one of *Financial Advisor's* Top RIAs in Connecticut for 2009; and one of Bloomberg's Top Wealth Masters for 2004 through 2008.

We are being asked to comment more frequently in the national financial press. Please check our website to see the most recent articles. In an effort to keep you better informed, we are planning to establish regular telephonic conference calls with our portfolio managers to communicate their current investment strategies more frequently to you. In a continuing effort to improve our communications to you, we "tweaked" this quarterly presentation, as you will notice. Let me know what you think.

We have two new experienced staff members. Jeffrey Sargent, a compliance professional with twenty years in our industry, joined us earlier this month as our Chief Compliance Officer. As the pace of regulatory change accelerates, Jeff's role becomes an essential element of our senior staff. Further, the next time you call or stop by, say hello to Mary Roland, Senior Client Service Associate. Mary joined us this month from Smith Barney and works alongside Bridget, Susan, Kim and Regis to serve your needs.

Finally, stay tuned for more information regarding a clearing firm change during the fourth quarter. After 13 years with National Financial we plan to return to Pershing, a subsidiary of Bank of New York/Mellon. Their financial strength, state-of-the-art technology, enhanced lending, and global trading capabilities should be of tangible value to both you as clients and to our firm. We will proactively communicate more on this transition in separate correspondence to you.

I trust the better weather – as to the summer season and the securities market – will lift your spirits. Thank you for your continuing confidence. We love serving your financial needs.

Sincerely,

John Adams Vaccaro, CFP®, CLU
Chief Executive Officer

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