



November 12, 2008

Dear Valued Client,

We DO live in interesting times. For this I am grateful. For the month of October, I am not!

The media has done a great job at keeping us all informed about the difficulties the markets endured in the month of October. Your monthly statement may have affirmed this fact all too clearly. It truly was the worst of times as the 17% decline in the S&P index was the poorest monthly performance since October 1987. Ironically, the last week of October was also one of the best weeks for the market in 34 years. Charles Dickens would have been happy to see his Tale of Two Cities come to life again in the context of the global stock market.

Higher unemployment and low consumer confidence are among many factors which have catalyzed a recessionary climate both here and throughout many parts of the world. We all must plan accordingly and review our objectives. I remind you that as we weather the winter each year, we can weather economic recessions. Historically, stock market recoveries usually start about half way through a recession. We are diligently watching for signs to opportunistically capitalize on the expected recovery and recoup our losses.

Volatility in the past has often occurred either around market tops (highs) or bottoms (lows). If the past is a guide, we could be coming to the end of this very substantial decline in the market. We don't know when the recovery will arrive. We just expect that it WILL arrive.

In our effort to keep you more fully informed, we are including a performance statement through October with this letter. We can't make your performance magically look better. We can make it transparent to you.

We continue to press ahead with portfolio review meetings. I encourage you to proactively call Grisel at 203-226-0222 to find a time to come in and discuss your individual portfolio strategy and year end tax plan.

Two of our clients called our attention to a mislabeled line, which appeared in some of our third quarter reports. The column meant to be the year to date return through mid October, was actually the return ONLY for the two weeks after the third quarter ended. This statement you are receiving now brings you up to date.

Thanks for all your support.

Sincerely,

John Adams Vaccaro, CFP® CLU  
Chief Executive Officer

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