



September 18, 2008

Dear Valued Client,

I am writing today to thank you for putting your trust in our firm and, in light of recent events in the securities markets, I wanted to remind and reassure you about the protection of your assets.

We take our role as broker/dealer very seriously and are fully committed to upholding your trust.

As part of this pledge, our broker/dealer has a fully disclosed clearing relationship with National Financial Services LLC. In this role, National Financial Services LLC is responsible for providing trade execution, clearing, and settlement, and acting as custodian for your account assets.

Established in 1983, National Financial Services LLC, a Fidelity Investments company, is one of the largest providers of brokerage services. The strength and reputation of Fidelity is one of the many reasons we chose to work with National Financial Services LLC. Fidelity is a well-capitalized, conservative company with strong earnings. It is one of the nation's largest brokerage, mutual fund, and retirement companies, as well as a leading human resources and benefits outsourcing firm. As a privately held organization, Fidelity can invest and focus on the long term, whereas public companies often have a much greater emphasis on short-term earnings.

Protection of Customer Assets¹

National Financial Services LLC is a member of the Securities Investor Protection Corporation ("SIPC"), which was created in 1970 by Congress to help protect customers of member broker/dealer firms. To supplement its SIPC coverage, National Financial Services has additional protection for customers' cash and securities through the Customer Asset Protection Company ("CAPCO"). CAPCO provides protection above SIPC limits to its broker/dealers for its clients' securities accounts.

Please do not hesitate to contact your advisor should you have any questions. Thank you for your business and the trust you have placed in our firm.

Also, since there has been recent concern about the safety of industry money market funds, I enclose a question and answer paper that Fidelity issued to us yesterday which gives us comfort that your money funds are secure.

These are the trying times I referenced in an earlier quarterly letter. We are doing our best to find the opportunities. For this is the time we can best position your portfolio for future gains.

Sincerely,

John Adams Vaccaro
Chief Executive Officer

¹ Securities in accounts carried by National Financial Services LLC (NFS) are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$100,000). For details, please see www.sipc.org. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. This additional protection covers total account net equity in excess of the \$500,000/\$100,000 coverage provided by SIPC. Neither coverage protects against a decline in the market value of your securities.