

Dear Valued Client,

Enclosed please find your second quarter report for your Managed Accounts entrusted to us at Westport Resources Management. Also, we have created a new descriptive piece to describe our firm's capabilities. We are proud of both the content and the aesthetics. Therefore, we have included one in this mailing for you to read. After you read it, if you choose, I would appreciate it if you would pass it on to someone who you believe can benefit from our services.

Most markets appear to be on an amusement park roller coaster ride this year. In contrast to a very good first quarter this year, most markets gave back all the advances and moved into negative territory by the end of June. Most markets in July have moved back up again (at least through the 20<sup>th</sup>). This market fluctuation is not surprising as it reflects vacillation between alternating conclusions that our economic glass is half full and then half empty.

Perhaps this is the time to recall what the legendary asset manager, Peter Lynch (Fidelity Magellan), had to say about predictions regarding the economy: "If you devote 10 minutes a year to thinking about the economy, you have wasted 7 minutes." I agree and believe we should be positioning investment portfolios based on longer term goals and tolerance for risk – and looking at individual opportunities and not the macro picture. There are always investment opportunities. It is our job to identify them for you.

We do not know what our immediate future will bring. We do know what has happened in the past. While each period has had its unique qualities, we can and do draw our conclusions about how to position portfolios for future gain based on what we know about the past. So far, cycles have tended to repeated themselves. We have just lived through one of the three worst decades for domestic equity investment performance in the past one hundred years ('30s, '70s and the '00s). As the light follows the dark, I believe there is now reason to be optimistic about our future. We just need some more patience to manage one day at a time through the current short term uncertainty.

It is our managers' job to manage through this uncertainly. Read each commentary (either enclosed or on our website) to note how each is thinking and acting now.

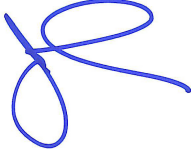
I would like to update you on recent news at Westport Resources. Through the first quarter of 2010, seven out of the eight investment strategies our managers reported to Morningstar achieved 5 Star (the top) performance rankings in their respective categories over the past three year time frame – all 7 with a "low" risk rating as well. I continue to be very proud of our managers. They have performed in the top ten percent of their respective categories during one of the most difficult market environments since the 70s.

Westport Resources has a new financial planning specialist, Diann McChesney. Diann holds both the Certified Financial Planner designation and a Masters of Financial Planning. Further, she is an expert in long term care insurance. She very ably replaces Kim Keeping who left to pursue new opportunities. Diann joins my personal team in the Private Client Group. She will be working closely with me and our clients. Ask to say hello the next time you call or are in our office.

My team continues to encourage face to face meetings on a regular basis. Grisel Williams has been reaching out to all our clients to proactively schedule meetings with you to go over your strategy, performance and planning needs. We are adding an additional high tech conference room capability to increase the number of concurrent client meetings our staff can hold in our offices. While I personally have averaged more than 280 client meetings per year, we are attempting to increase that number to around 500.

As we approach our firm's 25<sup>th</sup> birthday (October, 2010) I continue to be grateful to you for your support and confidence. We strive to earn your trust and confidence in the years to come. As always, please call me, our client support team or our managers with any questions you may have. Further, when you receive a call from Grisel, make some room on your calendar to come in for a meeting.

Sincerely,

A handwritten signature in blue ink, consisting of a stylized 'J' and 'V' followed by a horizontal line.

John Adams Vaccaro, CFP®  
Chief Executive Officer