



Dear Valued Client,

The first quarter of 2011 is already behind us. Both the domestic and international equity markets were quite strong – even in the face of some unnerving headlines from Japan (tsunami, earthquake, radiation leaks), all resulting in global economic disruptions. Further, Middle Eastern countries were disrupted by potentially history changing revolutions. Energy prices escalated. We saw more credit issues in Europe. Finally, the US housing markets continued to show weakness. Unemployment has shown only modest improvement.

Strong corporate fundamentals and investor psychology seem to have trumped the bad news. Your portfolio was managed based on how each of our manager's perspective determined your specific investment strategy. Some are taking full advantage of the current market rally. Some are cautious and focused on the concerns they have for the macroeconomic hurdles we are facing. Enclosed find commentaries for all of our portfolio managers of the Private Client Group. You will quickly see how each is looking at the world.

In addition to the written commentary, we are trying something new. I have interviewed each of our managers and we have put their audio commentary on our website. You will find these audio interviews (each 10-15 minutes in duration) in the manager commentary section of our website. These interviews are password protected. The access code is (**Contact Mary Roland at 203-226-0222**).

I want to congratulate Joe Tatusko for ranking number 1 for the fourth quarter and number 5 for the full year 2010 in the PSN Monitor. He now carries the title "Best of the Best, Top Gun" in his category. I also proudly announce that Barron's Magazine ranked me number 12 in CT as part of their national survey of investment advisors. This could not have happened without you, our clients. Thanks for making us look good to the world.

I thank you again for allowing us to serve your planning and investment needs.

Sincerely,

A handwritten signature in blue ink, appearing to read "John Adams Vaccaro".

John Adams Vaccaro, CFP®, CLU

Chief Executive Officer