

April 30, 2010

Dear Valued Client,

We are pleased to enclose a report for the quarter ended March 31<sup>st</sup> for your managed accounts entrusted to us.

What a difference just one year makes! We reached the index lows of the U.S. equity market decline in March 2009. Because none of us has a working crystal ball, we can only determine that it was the bottom by looking back in time. Back then, I recall many of us felt that the market averages could continue to decline forever. Now today, many averages are behaving as if the markets will continue to rise well into the future. We can say with some confidence, by using history as a guide, that neither is likely to be true. Markets don't continue falling or rising forever. They do fluctuate. At Westport Resources, our approach is to rely on our quarter century of investment experience, our knowledge of our clients' needs and goals, while utilizing the diversification and expertise of our talented portfolio managers and staff.

It is our managers' job to manage through this perpetual uncertainty. You may read each Manager's Commentary (either enclosed or on our website) to note how each is thinking and performing today.

I would like to update you on recent news at Westport Resources. Through the year ended 2009, our Special Income, Global Tactical Asset Allocation and ETF strategies all achieved a 5-star ranking from Morningstar in their respective categories in Morningstar's separate account ranking system. Our Global Balanced strategy received a 4 star ranking. In addition, the Forester Value Fund, managed by Tom Forester (who now manages individual account portfolios for us) also achieved a 5-star ranking in Morningstar's mutual fund rankings. I am very proud of our Managers. It has been a tough couple of years for all of us. Through hard work and their investment acumen, they have ranked among the best managers who report their results to third party validators in the investment business.

We have achieved another milestone this past quarter. After some highly publicized ponzi schemes were exposed more than a year ago, we decided it was essential that Westport Resources have our performance verified for the benefit of our clients. We retained Ashland Partners & Company LLP, a highly respected verifier of performance reporting processes. I am very pleased to announce that they have recently finished their thorough review of our systems, processes, reporting format and methods of performance calculation for the past ten years. In the opinion of Ashland, Westport Resources Management, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. We now carry the Global Investment Performance Standards (GIPS) verification for performance calculations over the past decade (through 2008, verification for 2009 in process). GIPS is a set of standardized, industry-wide ethical principles that provide investment firms with guidance on how to calculate and report their investment results to current and prospective clients. Adopting these standards sets Westport Resources apart from many of our fellow professionals and is an important additional differentiating factor. Ashland will continue to verify our performance reporting process each year. You can be assured that the

performance reporting that you receive from us along with the independent performance rankings we achieve are calculated to the exacting methodology of the generally accepted international reporting standard, GIPS.

Westport Resources has a new portfolio manager, Eric Walters. Eric, who we recruited from U.S. Trust in March, joins my personal team in the Private Client Group. He will be working closely with me and our clients. Ask to say hello the next time you call or are in our office. Eric is one of eight additional professionals recruited to Westport Resources in the past year as we found opportunity in the downturn to strengthen our company.

Finally, I personally have been selected by Barron's Magazine as among the Top 100 Independent Investment Advisors in the country for 2009 (# 3 in CT) and among the Top 1000 Advisors from ALL investment firms for 2010 (#7 in CT). I accept these honors on behalf of our talented team.

I continue to thank you for your support and confidence. We will strive to earn your future support 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, if we have not reached you to come in for a planning and portfolio review, please call Grisel to schedule a convenient time for us to meet.

Sincerely,

John Adams Vaccaro, CFP®  
Chief Executive Officer