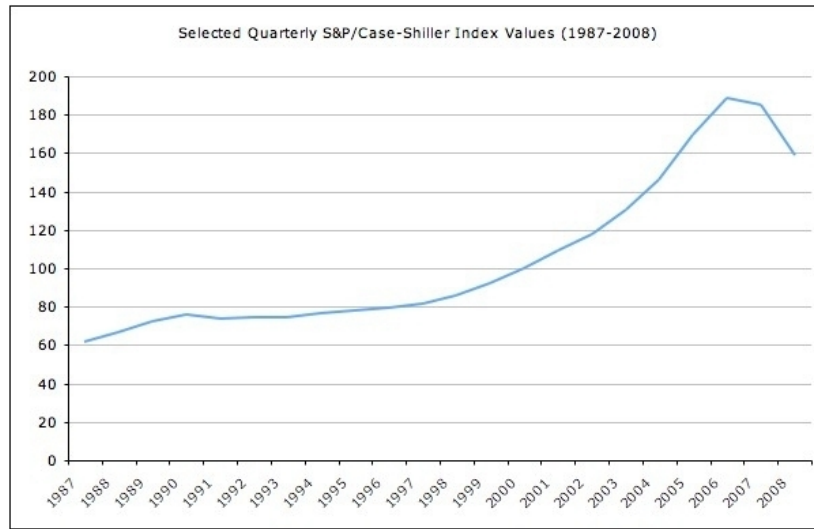


April 15, 2009

Dear

The first quarter of 2009 was a difficult one for any investor. Governments world-wide are employing a number of strategies to stimulate economic activity, stabilize banking systems and strengthen regulatory oversight. The pace and size of these governmental responses vary considerably and they reflect the political, social and economic realities of the different countries. We will learn only after the fact which elements of stimulus, stabilization and regulation were most effective. For now, we have to acknowledge the fact that many governmental and business leaders are more like improvisational jazz musicians rather than a symphony orchestra following a well known classical score.

There are a few nuggets of data that suggest that low interest rates and lower prices are tempting consumers and investors. Existing home sales, which account for over ninety percent of the residential real estate market, have stabilized and increased slightly for the month of February. This is happening at the same time that median home prices in major metropolitan areas as reported in the Case/Schiller US Home Price Index (see graph below), have been falling since 2006 and continue to decline. The US and other major stock markets staged a dramatic upsurge during the month of March with the greatest gains coming in the financial services sector. Moreover, measures of volatility (VIX) and the cost of credit (TED spread) are moving in the right direction.



Even in stable markets, prices for all types of financial assets tend to overshoot on both the upside and the downside. Market psychology affects valuation extremes. In the current environment, as we look for a bottom to a bear market, we are seeing a process of alternating violent rallies and declines. It is difficult but vitally important to continue to have some exposure to many types of asset classes, to maintain a diversified portfolio and to keep in mind your ultimate needs and time horizon.

Enclosed you will find your quarterly reports, our annual privacy statement and an invoice for our services. Annually, US Securities and Exchange Commission regulations require that we make you aware that our current disclosure statement, called the ADV II, is available to you at any time. There is no charge for this document and we would be happy to e-mail or send you a copy. This is the SEC document you received when you first opened your account with us.

Please contact us if you have any questions about these reports or if you have a financial matter to discuss.

Sincerely,

Kathryn Dion

Barbara Moran

Larry Pelletier

Gary Robinson