



04/15/09

To our valued Advisors and Clients:

With the extraordinary challenges in the current financial market, I thought it was important to provide you reassurance about Pershing's financial position. While the financial markets continue to undergo significant changes, Pershing and its parent company, The Bank of New York Mellon, remain in a strong financial position.

I have listed below some of the key facts and information about Pershing Advisor Solutions and Pershing LLC:

- Pershing is the leading provider of clearing services to broker-dealers and also provides custody services to registered investment advisors and money managers.
- Pershing holds in custody approximately \$932 billion of clients' assets globally on behalf of the financial institutions they serve (as of July 21, 2008).
- Pershing is well capitalized and their capital ratios exceed those required by regulators.
- **Pershing Advisor Solutions and Pershing do not originate, underwrite, or proprietarily trade subprime securities, collateralized debt obligations, or mortgage-backed securities, and they are not a retail mortgage underwriter or residential lender.**

Pershing is required to follow certain rules that are designed to protect your assets. Your accounts at Pershing are protected by the Securities Investor Protection Corporation (SIPC) up to \$500,000 of which \$100,000 can be cash. (See www.sipc.org for additional information.)

In addition to SIPC protection, Pershing has obtained additional protection for your assets through Lloyd's of London with excess account protection as follows:

- An aggregate loss limit of \$1 billion for eligible securities-over all client accounts
- A per client loss limit of \$1.9 million for cash awaiting reinvestment-within the aggregate loss limit of \$1 billion

For more information about Lloyd's of London, please visit www.lloyds.com.

As the CEO and Chief Investment Officer (CIO) at Hanlon Investment Management, your clients' overall portfolio safekeeping is very important to me and our team at HIM.

Sincerely,

A handwritten signature in black ink, appearing to read "Sean Hanlon". The signature is fluid and cursive.

Sean Hanlon, CFP®
Chairman, CEO, and Chief Investment Officer