

March 10, 2009

On the heels of the second worst calendar year and worst ever January, the stock market managed its worst ever February. Although we are heavily weighted towards cash and bonds, we still felt the effects. As part of our ongoing effort to make sure that we are meeting our client's expectations and in light of the unprecedented market downturn, we would like to make sure that we are fully aware of any changes to your risk tolerance and confirm your investment objective. We ask that you please take a few moments to answer the questions on the attached form. Please mail the completed form back to our office (in the enclosed envelope), email your answers back to taa@arsinvestments.com, or call our office (727) 322-7681 to discuss your answers over the phone.

FEBRUARY 2009 MARKET DATA – Another One For the Record Books:

- ❖ The Dow Jones Industrial Average:
 - Down –11.7% for the month of February. This is the worst February in history and it follows the worst January and second worst calendar year in history.
- ❖ The S&P 500:
 - Down –11.0% for the month of February. Again the worst February in history.
- ❖ The DJIA ended February at 7,063, down from its October 2007 peak of 14,164, a 50.1% decline in seventeen months.

FEBRUARY INVESTMENT ACTIVITY – What We are Doing and Why:

- ❖ For the most part we continue to maintain the sizable cash levels that have been amassed over the last several months.
- ❖ In many accounts, we continued to reduce our stock exposure to reflect the deteriorating market conditions.
- ❖ The changes made were at the client level based on our understanding of each clients risk tolerance and objective.

CURRENT OPPORTUNITIES – Areas for Consideration:

- ❖ We continue to believe the high quality corporate bond market offers superior risk adjusted value over treasuries.
- ❖ With regard to equities, we are starting to identify opportunities with select blue-chip names that have strong balance sheets, stable business models and attractive growth prospects going forward. For those clients with a sufficient time horizon and risk tolerance, we'll begin to average into the market at these levels.

As always, please don't hesitate to contact our office if you have any questions or items to discuss.

Sincerely,

Tony Anderson