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January 2, 2010

Dear Valued Client,

Thank you for your business and trust throughout the year. Since 2008 proved to be difficult for investors, this year no one quite knew what to expect. After a slow start, we began to see positive indicators of economic recovery, and we remain cautiously optimistic that the financial climate will continue to improve. It has been a privilege to help you keep things in perspective during this unique period, and we look forward to helping you uncover new opportunities in 2010 as we work in partnership to pursue your financial goals and dreams.

Communication was a key factor in maneuvering through this year's challenges. And the uncertain economic landscape only bolsters our belief that the values of trust, honesty and integrity are the pillars for a healthy client-advisor relationship. It is important to remember that in your "financial life," just as in life in general, there will be ups and downs. However, with your continued trust and open communication, we will be prepared for whatever the future holds.

As we welcome in the new year, we remain committed to putting your needs first and helping you reach your 2010 and long-term financial goals so you, along with your loved ones, can pursue what is most important to you.

If you have any questions, or if there is anything we can do to further meet your needs, please do not hesitate to contact us at (215) 875-8666.

We wish you and yours a happy and safe holiday season, and again, thank you for your continued business and support.

Warm regards,

Bernard I Waters, CLU, RHU
David S Waters, CFP, CLU, ChFC, RHU
Andrew A Arno, CFS, CIS
Lauren Nassau