

Independent Accountant's Report

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We have examined the accompanying Schedule of Model Returns and the Notes to the Schedule of Model Returns for the **BGFS Model Portfolio** of Bennett Group Financial Services, LLC from January 1, 1997 through December 31, 2009. The **BGFS Model Portfolio** represents the track record of a model portfolio. The Schedule of Model Returns and Notes to the Schedule of Model Returns are the responsibility of management. Our responsibility is to express an opinion on this performance presentation based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, included examining, on a test basis, evidence supporting the Notes to the Schedule of Model Returns for the **BGFS Model Portfolio** and performing other procedures as we considered necessary in the circumstances. Our examination included procedures to examine the investment process and to obtain reasonable assurance that performance results reflected in the Schedule of Model Returns were calculated using methodologies as outlined in the Notes to the Schedule of Model Returns. We believe our examination provides a reasonable basis for our opinion.

In our opinion, the schedule referred to above presents, in all material respects, the performance record of the **BGFS Model Portfolio** based on the calculation methodologies set forth in the Notes to the Schedule of Model Returns. The Schedule of Model Returns and Notes to the Schedule of Model Returns are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
April 16, 2010

BENNETT GROUP FINANCIAL SERVICES, LLC
BGFS MODEL PORTFOLIO
SCHEDULE OF MODEL RETURNS

Returns are GROSS of Fees and Transaction Costs
Results have been calculated in U.S. Dollars

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2009	0.22%	17.32%	9.76%	10.39%	42.48%
2008	1.42%	(1.12%)	(7.76%)	14.67%	6.06%
2007	2.75%	4.51%	0.41%	0.29%	8.14%
2006	7.98%	(2.58%)	3.41%	6.98%	16.37%
2005	(2.66%)	1.64%	4.74%	1.78%	5.47%
2004	3.76%	(1.19%)	0.08%	9.37%	12.21%
2003	(4.08%)	17.36%	7.23%	10.21%	33.03%
2002	3.75%	(5.01%)	(12.92%)	4.63%	(10.20%)
2001	(0.68%)	9.78%	(10.55%)	10.00%	7.29%
2000	8.02%	(1.67%)	3.79%	(0.37%)	9.83%
1999	(3.47%)	9.84%	(3.66%)	14.19%	16.65%
1998	8.94%	(2.12%)	(13.00%)	11.89%	3.79%
1997	(2.57%)	9.91%	9.20%	(1.13%)	15.60%

Past performance is not indicative of future results. The Independent Accountant's Report and the Notes to the Schedule of Model Returns are an integral part of this presentation.

BENNETT GROUP FINANCIAL SERVICES, LLC

NOTES TO THE SCHEDULE OF MODEL RETURNS – PAGE ONE OF TWO

1. ORGANIZATION

Bennett Group Financial Services, LLC (“BGFS”) is an investment advisory firm and wealth management company.

2. DESCRIPTION OF THE MODEL PORTFOLIO

The BGFS Model Portfolio’s objective is conservation of capital, current income and long-term growth for both capital and income. The strategy invests primarily in a broad range of mutual funds (open-end and closed-end), covering many Global Asset Classes such as Large Cap Equity, Mid Cap Equity, Small Cap Equity, Micro Cap Equity, Multi Cap Equity, Convertible Bonds, Government Bonds, Corporate Bonds, Money Market, Cash Equivalents and a Covered Call writing strategy.

3. ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

Year End	Model Assets U.S. Dollars	Annual Performance Results	Benchmark
		Gross	S&P 500
2009	\$5,542,905	42.48%	26.47%
2008	\$3,890,273	6.06%	(37.00%)
2007	\$3,667,963	8.14%	5.49%
2006	\$3,391,931	16.37%	15.79%
2005	\$2,914,686	5.47%	4.91%
2004	\$2,763,607	12.21%	10.87%
2003	\$2,462,835	33.03%	28.69%
2002	\$1,851,352	(10.20%)	(22.10%)
2001	\$2,061,648	7.29%	(11.88%)
2000	\$1,921,545	9.83%	(9.11%)
1999	\$1,749,554	16.65%	21.05%
1998	\$1,499,884	3.79%	28.57%
1997	\$1,445,062	15.60%	33.36%

4. METHODOLOGIES

The rates of return have been prepared using consistent methodologies. These methodologies include, but are not limited to, the following:

- The BGFS Model Portfolio performance is that achieved by a hypothetical portfolio to which an investment methodology is applied on a current, on-going basis.

BENNETT GROUP FINANCIAL SERVICES, LLC

NOTES TO THE SCHEDULE OF MODEL RETURNS – PAGE TWO OF TWO

4. METHODOLOGIES CONTINUED

- The BGFS Model Portfolio was established on January 1, 1997, and was based on a portfolio of \$1,250,000.
- Quarterly rates of returns are calculated using an asset-weighted rate of return. Prior to September 30, 2007, quarterly returns were calculated using an equal-weighted portfolio of all current recommendations and was rebalanced only when a position was added or dropped from the portfolio. Other methods may produce different results.
- Annual rates of return for the portfolio are computed by compounding the quarterly rates of returns for the indicated number of quarters.
- Returns are based on realized and unrealized gains and losses and include the reinvestment of dividends.
- Returns are presented gross of commissions and sales loads. Sales commissions assumed in the performance calculations are based on the reduced rate that is available to BGFS clients, and some positions were assumed to not have a commission assessed. Additional portfolio management fees have not been assessed.

5. OTHER NOTES

- The BGFS Model Portfolio is compared against the S&P 500 Index, which is shown as a general market indicator. It should not be assumed that the benchmark represents a similar investment strategy or asset classes to the BGFS Model Portfolio.
- An index cannot be invested in directly, is unmanaged, and does not incur management fees, costs or expenses.
- It should not be assumed that all clients follow the BGFS Model Portfolio. Actual client investments are made with the client's investment objective, risk tolerance and income needs in mind. Actual performance of client accounts may differ substantially.
- Model results do not represent actual trading and do not reflect the impact of material economic and market factors that might impact an adviser's decision in the management of actual client accounts.
- Actual performance of client accounts may differ substantially.
- A complete list of past recommendations and changes to the BGFS Model Portfolio is available upon request.
- Historical rates of return may not be indicative of future rates of return.

The Independent Accountant's Report and the Schedule of Model Returns are an integral part of this presentation.