

EXECUTIVE SUMMARY



March 25, 2008

In the wake of news surrounding Bear Stearns you may be asking: How solid is Fidelity Investments?

All investor accounts custodied at Fidelity Investments are protected by SIPC (Securities Investor Protection Corporation.) SIPC protects against fraud and defaults by the custodian (Fidelity). Please see that attached brochures. You can also view a brief video via internet at: <http://www/sipc.org/flash.cfm>

Please Note: Investor accounts at Bear Stearns are still intact; they will just be moved to another custodial company.

Should you have any questions, as always I am here to serve your financial needs.

Best Regards,

Jill

ASHLEY FINANCIAL SERVICES PA, CPA

[REGISTERED INVESTMENT ADVISOR]
CERTIFIED PUBLIC ACCOUNTANT

Serving Families & Their Businesses in All Things Financial

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Safeguarding your clients' securities

Rely on the power of Fidelity custodial services.

Fidelity Institutional
Wealth Services



Smart move.®



Ensuring the safety of client securities

When you bring your business to Fidelity Institutional Wealth Services, you can feel confident that we're continually working to help ensure the safety of your clients' securities. It's how we take the trust you place in us seriously, safeguarding your clients' assets as though they were our own.

We've prepared this brochure to help answer any questions you may have about the safety and security of your clients' assets, and to help you address any concerns your clients may have when you tell them that their assets are held with Fidelity Investments (Fidelity).

Financial Strength and Stability of Fidelity Investments

There are a number of considerations when choosing a custodian, including the length of time it has been in the custody business, the demonstrated commitment to client support and, maybe most importantly, the financial strength of the firm.

Fidelity Investments is a privately owned company and has been in the financial services business for more than 60 years. Today, it is one of the world's largest providers of financial services, with custodied assets of \$3.4 trillion, including managed assets of \$1.6 trillion as of December 31, 2007. Fidelity offers investment management, retirement planning, brokerage, human resources, and benefits outsourcing services to more than 24 million individuals and institutions, as well as through about 5,500 financial intermediaries. It is also the largest mutual fund company in the United States, the number one provider of workplace retirement savings plans, one of the largest mutual fund supermarkets, and a leading online brokerage firm.

As a business unit of the Fidelity Investments organization, Fidelity Institutional Wealth Services has been serving the brokerage and custody needs of registered investment advisors and third-party administrators for over a decade and, more recently, serving the needs of trust institutions. As of December 31, 2007, more than 4,000 clients custodied over \$345 billion in assets with Fidelity Institutional Wealth Services.

What regulatory controls are in place to help ensure that my clients' assets are protected?

As a client of Fidelity Institutional Wealth Services, your clearing, brokerage, and custody services are provided by National Financial Services LLC (NFS) or Fidelity Brokerage Services LLC (FBS) — both of which are wholly owned business units of Fidelity Investments, and are broker-dealers and members of the New York Stock Exchange (NYSE), the Securities Investor Protection Corporation (SIPC), the Financial Industry Regulatory Authority (FINRA), the Municipal Securities Rulemaking Board (MSRB), and other exchanges.

As members of these entities, these Fidelity business units are required to adhere to stringent regulations, which are designed to help safeguard your clients' assets and interests, including:

- Keeping accurate records of your clients' assets held at either of these broker-dealers
- Holding client securities in their possession or in a controlled location
- Maintaining net capital at required levels

Compliance with the various industry rules is monitored by Fidelity. In addition, compliance is enforced by the regulatory agencies and reviewed each year during the annual audit, which is conducted by an independent public accounting firm. NFS and FBS are also subject to examinations by the Securities and Exchange Commission (SEC) and other organizations to ensure that their regulations are met.

To help ensure the safety of your client's assets, Fidelity registered broker-dealers are subject to the operating rules and regulations of the NYSE, SIPC, FINRA, and MSRB.

How much protection is provided, and who provides the protection?

Securities Investor Protection Corporation

National Financial Services (NFS) and Fidelity Brokerage Services (FBS) are members of the Securities Investor Protection Corporation (SIPC),* which was created in 1970 to protect customers of member broker-dealer firms.

The SIPC provides protection for your clients' assets up to \$500,000 per client (including cash claims limited to \$100,000).

The SIPC is able to draw upon its cash reserves to reimburse your clients to the extent mentioned above. To provide even greater confidence to its member firms and their clients, the SIPC has two additional significant sources of funding to help provide financial support:

- It maintains revolving lines of credit with a consortium of U.S. banks
- It has borrowing power from the U.S. Treasury through the Securities and Exchange Commission (SEC)[†]

When analyzing the amount of coverage available through the SIPC, you should remember that this coverage does not protect against a decline in the market value of securities.

Fidelity provides excess SIPC protection

Fidelity Investments recognizes that many of its clients have accounts with balances in excess of the coverage provided by the SIPC. To help ensure that we provide your clients with the most comprehensive coverage we can, Fidelity offers, for accounts custodied with NFS, supplemental coverage for additional protection through the Customer Asset Protection Company (CAPCO). CAPCO is an insurance company licensed by the state of Vermont and has an A+ financial strength rating from Standard & Poor's®. This protection covers the total net equity (i.e., the total value) of a client's NFS account in excess of the \$500,000 coverage provided by the SIPC, including cash of \$100,000.

Assets custodied at Fidelity's National Financial Services or Fidelity Brokerage Services are protected up to \$500,000 per client, including cash claims of \$100,000.

*A full description of the SIPC organization and its coverage may be found at www.sipc.org.

[†]Subject to such terms and conditions as may be prescribed by the Secretary of the Treasury.



If you have any questions, or would like to discuss asset protection further, please contact your relationship manager or your Fidelity sales representative.



Smart move.®

Fidelity Institutional Wealth Services
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Boston, MA 02210

Neither the SIPC nor Fidelity's excess coverage protects against a decline in the market value of securities.

FOR INVESTMENT PROFESSIONAL USE ONLY.

The information contained in this document is general in nature and should not be considered legal advice. Fidelity does not provide legal advice.

Clearing, custody, or other brokerage services may be provided by National Financial Services LLC, or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

4. Who is **not** eligible for SIPC protections?

Most customers with cash and securities missing from customer accounts are eligible for SIPC assistance. However, SIPC's funds may **not** be used to pay claims of any failed brokerage firm customer who also is:

- A general partner, officer, or director of the firm.
- The beneficial owner of five percent or more of any class of equity security of the firm (other than certain nonconvertible preferred stocks).
- A limited partner with a participation of five percent or more in the net assets or net profits of the firm.
- Someone with the power to exercise a controlling influence over the management or policies of the firm.
- A broker or dealer or bank acting for itself rather than for its own customer or customers.

5. Where do I submit my claim form?

If your brokerage firm is put into liquidation, the court-appointed trustee will notify you and send a claim form and instructions. You must return the completed claim form to the trustee within the time limits set forth in the notice and as described in the instructions. Failure to do so may result in the loss of all or a portion of your claim. If you are notified that your brokerage account has been transferred to another brokerage firm, you should still file a claim form in order to preserve the right to correct any errors that may crop up during the transfer of accounts. For a step-by-step guide to this process, see the SIPC Web site at www.sipc.org

6. Is there a time limit for filing claims?

Yes. There are **two** deadlines for the filing of customer claims:

Court deadline. The time set by the bankruptcy court for filing of customer claims is usually 60 days after the date the notice of the proceeding is published, but could be as little as 30 days after the publication date. The deadline appears in the published notice and a copy of the notice is mailed to customers along with claim forms and instructions that also prominently display the date. Pay close attention to the deadline set forth in the notice and be certain the trustee receives your claim in a timely manner.

Federal law deadline. If your completed claim form is received by the trustee after the date set by the bankruptcy court but no later than six months after public notice is published, the claim is subject to delayed processing and, possibly, limited payment. The six-month deadline is set out in the federal law governing SIPC. The federal deadline absolutely bars any claim that is received more than six months after the publication date. Except for some very narrow exceptions, there are no grounds for time extensions beyond the deadline.

7. Do I have to prove what the broker owes me?

How does that work?

Yes, usually that is done by describing in your claim form the cash and securities that are owed to you. The court-appointed trustee will compare what you claim against the books and records of the brokerage firm. SIPC and court-appointed trustees assume that the brokerage firm's records are accurate. Frequently, your entire account can be transferred to another brokerage firm for your benefit before you have even filed a claim. However, there are sometimes instances of mistakes in brokerage firm records. In rare cases, these mistakes show transactions made without your authority. You should keep copies of trade confirmations. You should keep copies of your latest monthly or quarterly statement of account from your brokerage firm. A trustee may ask you to supply copies of these documents. If you ever discover an error in a confirmation or statement, you should immediately bring the error to the attention of the brokerage firm **in writing**. Keep a copy of any such writing you send to the brokerage firm. Remember, if there is something wrong with the brokerage firm's records of your account, you will have to prove that, or SIPC and the trustee will assume that the firm's records are accurate.



AVOIDING INVESTMENT FRAUD

Learn about investment fraud...and where to turn for help.

SIPC urges all investors to understand the dangers of investment fraud and where to turn for help if swindled. That is why SIPC works with regulatory and self-regulatory agencies, consumer groups, and other concerned parties to increase investor awareness about scams. Check out the investment fraud warnings on the following Web sites:

U.S. Securities and Exchange Commission

www.sec.gov

FINRA (Financial Industry Regulatory Authority)

www.finra.org

National Fraud Information Center

www.fraud.org

Investor Protection Trust

www.investorprotection.org

Alliance for Investor Education

www.investoreducation.org

Your state securities agency

See the *"Find a Regulator"* page at www.nasaa.org

Securities Industry and Financial Markets Association

www.sifma.org

Canadian Investor Protection Fund

www.cipf.ca

You can find a list of the best investment

fraud education resources on the Web by

visiting SIPC on the Web at www.sipc.org,

and see **"Protecting Yourself Against Fraud"**

IMPORTANT NOTICE

The Securities Investor Protection Act of 1970 (SIPA) is a complex and technical statute. This brochure provides a basic explanation of the Securities Investor Protection Corporation and SIPA. However, it does not explain the SIPA statute with respect to any particular fact pattern. Answers to questions involving particular facts depend upon interpretations, trustees' decisions, and court actions.

The U.S. Securities and Exchange Commission's Office of Investor Education and Assistance has reviewed this publication. The SEC does not endorse the commercial activities, products, or members of this or any other private organization.

TEXT OF THIS BROCHURE ISSUED BY SIPC AND ONLY SIPC MAY MAKE CHANGES.

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SECURITIES INVESTOR
PROTECTION CORPORATION

How SIPC Protects You

Understanding the

Securities Investor

Protection Corporation

SIPC

THE ROLE OF SIPC

SIPC is the first line of defense in the event a brokerage firm fails owing customers cash and securities that are missing from customer accounts. Although not every investor is protected by SIPC, no fewer than 99 percent of persons who are eligible get their investments back from SIPC. From its creation by Congress in 1970 through December 2006, SIPC advanced \$505 million in order to make possible the recovery of \$15.7 billion in assets for an estimated 626,000 investors.

When a brokerage is closed due to bankruptcy or other financial difficulties and customer assets are missing, SIPC steps in as quickly as possible and, within certain limits, works to return customers' cash, stock and other securities. Without SIPC, investors at financially troubled brokerage firms might lose their securities or money forever...or wait for years while their assets are tied up in court. However, because not everyone, and not every loss, is protected by SIPC, you are urged to read this whole brochure carefully to learn about the limits of protection.

WHAT SIPC COVERS...

and what it does not

SIPC is **not** the FDIC. The Securities Investor Protection Corporation does **not** offer to investors the same blanket protection that the Federal Deposit Insurance Corporation provides to bank depositors.

How are SIPC and the FDIC different? When a member bank fails, the FDIC insures all depositors at that institution against loss up to a certain dollar limit. The FDIC's no-questions-asked approach makes sense because the banking world is "risk averse." Most savers put their money in FDIC-insured bank accounts because they can't afford to lose their money.

That is **precisely** the opposite of how investors behave in the stock market, in which rewards are only possible with risk. Most market losses are a normal part of the ups and downs of the risk-oriented world of investing. That is why SIPC does not bail out investors when the value of their stocks, bonds and other investments falls for any reason. Instead, SIPC replaces **missing** stocks and other securities where it is possible to do so...even when investments have increased in value.

SIPC does not cover individuals who are sold worthless stocks and other securities. SIPC helps individuals whose money, stocks and other securities are stolen by a broker or put at risk when a brokerage fails for other reasons.

HOW WE HELP

What you need to know about SIPC

Understanding the rules is the key to protecting yourself...and your money.

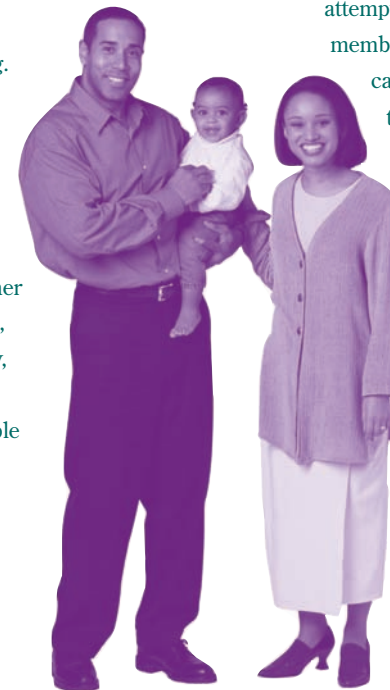
- **When SIPC gets involved.** When a brokerage firm fails owing customers cash and securities that are missing from customer accounts, SIPC usually asks a federal court to appoint a trustee to liquidate the firm and protect its customers. With smaller brokerage firm failures, SIPC sometimes deals directly with customers.
- **Investors eligible for SIPC help.** SIPC aids most customers of failed brokerage firms when assets are missing from customer accounts. (A list of ineligible investors may be found in the fourth question in the next section of this brochure.)

- **Investments protected by SIPC.** The cash and securities – such as stocks and bonds – held by a customer at a financially troubled brokerage firm are protected by SIPC. Among the investments that are **ineligible** for SIPC protections are commodity futures contracts, fixed annuity contracts, and currency, as well as investment contracts (such as limited partnerships) that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.

- **Terms of SIPC help.** Customers of a failed brokerage firm get back all securities (such as stocks and bonds) that already are registered in their name or are in the process of being registered. After this first step, the firm's remaining customer assets are then divided on a pro rata basis with funds shared in proportion to the size of claims. If sufficient funds are not available in the firm's customer accounts to satisfy claims within these limits, the reserve funds of SIPC are used to supplement the distribution, up to a ceiling of \$500,000 per customer, **including** a maximum of \$100,000 for cash claims. Additional funds may be available to satisfy the remainder of customer claims after the cost of liquidating the brokerage firm is taken into account.

- **How account transfers work.** In a failed brokerage firm with accurate records, the court-appointed trustee and SIPC may arrange to have some or all customer accounts transferred to another brokerage firm. Customers whose accounts are transferred are notified promptly and then have the option of staying at the new firm or moving to another brokerage of their choosing.

- **How claims are valued.** Typically, when SIPC asks a court to put a troubled brokerage firm in liquidation, the financial worth of a customer's account is calculated as of the "filing date." Wherever possible, the actual stocks and other securities owned by a customer are returned to him or her. To accomplish this, SIPC's reserve funds will be used, if necessary, to purchase replacement securities (such as stocks) in the open market. It is always possible that market changes or fraud at the failed brokerage firm (or elsewhere) will result in the returned securities having lost some – or even all – of their value. In other cases, the securities may have increased in value.



SEVEN QUESTIONS

Investors ask most often

1. How can I be sure I am dealing with a SIPC member? Why is that important?

Look for this language:

Member Securities Investor Protection Corporation

Those words – or "Member SIPC" — appear in all signs and ads of SIPC members. If you have a question as to whether or not a particular firm is a member of SIPC, you may call the SIPC Membership Department at (202) 371-8300 or visit us on the Web at www.sipc.org.

Why is the issue of SIPC membership relevant to you? SIPC protects customers of broker-dealers as long as the broker-dealer is a SIPC member. However, if a SIPC member's registration with the U.S. Securities and Exchange Commission is terminated, the broker-dealer's SIPC membership is also automatically terminated. SIPC loses its power to protect customers of former SIPC members 180 days after the broker-dealer ceases to be a member of SIPC. Normally, the SEC will attempt to prevent the termination of the registration and SIPC membership of a broker-dealer if the firm owes securities or cash to customers. However, a SIPC membership may be terminated if the Commission is unaware the firm owes securities or cash to customers.

2. What should I be vigilant about before a problem strikes?

Some SIPC members have affiliated or related companies or persons that conduct financial or investment businesses but are not members of SIPC. Some of these affiliates have names which are similar to the name of the SIPC member, or which operate from the same offices or with the same employees. Be sure you receive written confirmation of each securities transaction in your securities account with the SIPC member, and that each confirmation statement and each statement of account is



issued by the SIPC member and not by a non-SIPC affiliate. Deposits for credit to your securities account, by check or otherwise, should not be made payable to your account executive, registered representative, or to any other individual, but generally only to your SIPC member broker-dealer or, if your account is carried at another SIPC member who provides clearing services for your SIPC member broker-dealer, then to that other SIPC member. If your check or deposit is payable to other than a SIPC member broker-dealer (such as to the issuer of the securities you are purchasing or to a bank escrow agent), you should take steps to insure that your funds are properly applied.

You should be vigilant to assure that you receive your periodic statements on a timely basis. The failure to provide statements may indicate the broker-dealer has gone out of business. If you do not receive your statement when due and cannot get a satisfactory explanation, or if for any other reason you believe your broker-dealer may have ceased doing business, you should promptly contact the nearest office of the Commission. If your broker-dealer ceases to be a SIPC member while still owing cash and securities to you, you should notify the Commission well within the 180-day period.

3. How quickly will I get my investments back?

Most customers can expect to receive their property in one to three months. When the records of the brokerage firm are accurate, deliveries of some securities and cash to customers may begin shortly after the trustee receives the completed claim forms from customers, or even earlier if the trustee can transfer customer accounts to another broker-dealer. Delays of several months usually arise when the failed brokerage firm's records are not accurate. It also is not uncommon for delays to take place when the troubled brokerage firm or its principals were involved in fraud.



EXECUTIVE SUMMARY



September 17, 2008

At times of market volatility, it is understandable that you may have questions about the markets and the firms at which you hold your assets. I believe that it is important for investors to expect market volatility and remain focused on investing for the long term. Also, please let me reassure you that Fidelity Brokerage Services LLC ("Fidelity"), the firm at which we custody your assets, remains strong and stable.

Our firm's custodian, Fidelity Brokerage Services LLC, a company of Fidelity Investments, retains the strength and stability that it has been known for in the past. I would like to share with you some information about Fidelity, and the financial strength of the firm, which may address concerns you might have.

- **Strong financial condition:** Fidelity has very diversified lines of business, all of which are supported by the strength and stability of its parent company, Fidelity Investments, a strong and growing company that achieved strong operating results in 2007. Revenues of Fidelity's parent company, FMR LLC, were a record \$14.9 billion, 16% higher than 2006 and income before taxes totaled \$2.2 billion, which was also higher than 2006.
- **Trading on behalf of clients:** The decline of the mortgage market and other credit markets in recent months has led to losses in certain types of fixed income securities and has contributed to the difficulties faced by some financial firms. In contrast to these firms, Fidelity does not have an investment banking business or pursue its own trading strategies, such as taking a large position or maintaining large inventories of particular fixed income securities; rather, it executes trades at the direction of retail and institutional brokerage clients. Similarly, Fidelity's fund operations trade on behalf of the company's mutual funds.
- **Customer asset protection:** Fidelity Brokerage Services LLC is a member of the Securities Investor Protection Corporation (SIPC). Brokerage accounts maintained with Fidelity are protected by SIPC, which protects brokerage accounts of each customer up to \$500,000 in securities, including a limit of \$100,000 on claims for cash awaiting reinvestment. Money market funds held in a brokerage account are considered securities.
- **Additional coverage:** In addition to SIPC protection, Fidelity provides additional coverage for its customers, which offers asset protection for total net equity (cash and securities) in an account. This supplemental coverage, called "excess SIPC coverage", is not subject to a dollar limitation for any one account or for the firm. For more information about Fidelity's excess SIPC coverage, visit www.capcoexcess.com.

As always, we thank you for your trust in us, particularly during such challenging times. If you have additional questions, please contact me.

Ashley Financial Services, PA, CPA and Fidelity Investments are independent companies.

Clearing, custody or other brokerage services may be provided by National Financial Services LLC or Fidelity Brokerage Services LLC.

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