



August 23, 2010

Dear Clients and Friends,

I am very pleased to announce the appointment of Mr. L. Dustin Finley as Vice President for Consultant Services and Client Relations for Sage Advisory Services.

Dustin comes to Sage with a strong background in Wealth Management Services as well as institutional consulting and financial analysis. He was previously employed with Consulting Services Group, LLC (CSG) in Memphis, TN as a Senior Consultant. While at CSG, Dustin was responsible for leading the analytical manager research and special project effort for his client service team. He has worked extensively with foundation and endowment clients, high net worth family offices and public corporate pension plans. Prior to his professional experience with CSG, Dustin worked as an Operations Manager with Bank of America's housing services division. Dustin received both his Master of Business Administration degree and his Bachelor's degree in Marketing from Delta State University in Cleveland, MS.

In his new position Dustin will work closely with me and other members of the Sage institutional research and client service teams to expand the market awareness of our seasoned and unique line up of Fixed Income and ETF investment management strategies and services.

Sincerely,

A handwritten signature in cursive script that reads 'Robert G. Smith, III'.

Robert G. Smith, III  
President & CIO