



May 14, 2008

Dear Clients and Friends,

I am very pleased to announce the appointment of Mr. W. David McShane as Vice President for Marketing and Client Development in the Southeast Region of the U.S. for Sage Advisory Services.

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David comes to Sage with a strong professional background in financial and investment management services with major domestic and international financial institutions. He was previously employed with Royal Bank of Canada and Wachovia Bank working with their respective wealth management clients throughout Florida and the Southeast.

David received his MBA Degree with honors from the University of Pittsburg and is a graduate of the University of New Brunswick in Canada where he received his BBA Degree. He has also achieved the professional designations of Certified Financial Planner (CFP®) and Accredited Asset Management Specialist (AAMST™) from the nationally recognized College for Financial Planning.

In his new position David will work with me and the other members of our client development team to expand the market awareness of our products and services. This new appointment further fortifies our marketing and business development effort and introduces a fresh dimension to our client service capabilities. As always, we encourage you to contact us to learn more about our professional staff and their efforts to provide a superior investment management service.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robert G. Smith, III', written in a cursive style.

Robert G. Smith, III  
President & CIO

Contact:

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