

## INVESTMENT / RESEARCH PROFESSIONALS

**ANDREW P. GRIESINGER**  
*Chief Investment Officer*  
 BS - Cornell University  
*Experience: 10 Yrs*

**DAVID J. D'AMICO, CFA**  
*President*  
 BS - Bentley College  
 MS - Boston College  
*Experience: 20+ Yrs*

**JOSEPH B. LUDWIG**  
*Managing Director*  
 BS, BA - Rutgers University  
 MS - Rensselaer Polytechnic Institute  
*Experience: 20+ Yrs*

**CHARLES M. TOOLE, CFA**  
*Assistant Vice President*  
 BS - Worcester Polytechnic Institute  
 MS - Northeastern University  
*Experience: 4 Yrs*

**DAVID SCHIFFER**  
*Analyst*  
 BA - University of Massachusetts  
*Experience: 3 Yrs*

**SONIA SPIRLING**  
*Analyst*  
 BS - University of Rochester  
 MS - SUNY Brockport  
*Experience: 2 Yrs*

## WEALTH PRESERVATION PHILOSOPHY

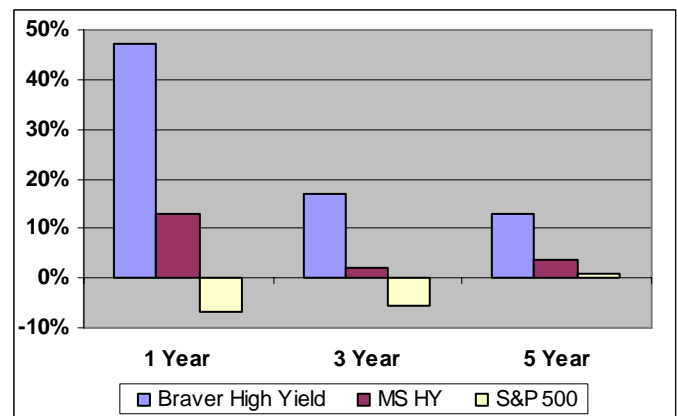
Braver's wealth preservation investment philosophy focuses on risk control. We believe that avoiding major market declines is the single most important factor to long term investment success and risk control. We take a long term strategic view but believe clients can benefit from active, tactical adjustments to preserve capital especially when markets are trending downward. We have proprietary, quantitative investment programs that actively manage portfolios and utilize cash proactively to preserve wealth. This has mitigated downside movements while still capturing a large portion of the upside. Our Wealth Preservation strategies are appropriate for investors who cannot afford nor do not accept the short term risk associated with buy and hold investment strategies, yet still want or need growth in their portfolio. **These programs have two primary objectives: Avoid significant market declines and produce a reasonable positive investment returns.** We provide comprehensive wealth management services to individuals and their families, small corporations, charitable organizations and retirement plans.

## INVESTMENT OBJECTIVE

Our High Yield Bond program is a higher yielding alternative to risk-free investments such as money markets, treasury bills and certificates of deposit. This is a more conservative, defensive investment program relative to the high yield bond asset class; preservation of capital is the foremost priority. All accounts are monitored daily and, based on probabilistic computer models, Braver positions the client's money in either a money market fund or a diversified basket of six high yield bond mutual funds. The performance of Braver's High Yield Bond program has been recognized nationally by an industry rating service. Informa Investment Solution's Plan Sponsor Network (PSN) has previously ranked Braver's High Yield strategy as a "Top Gun" strategy.

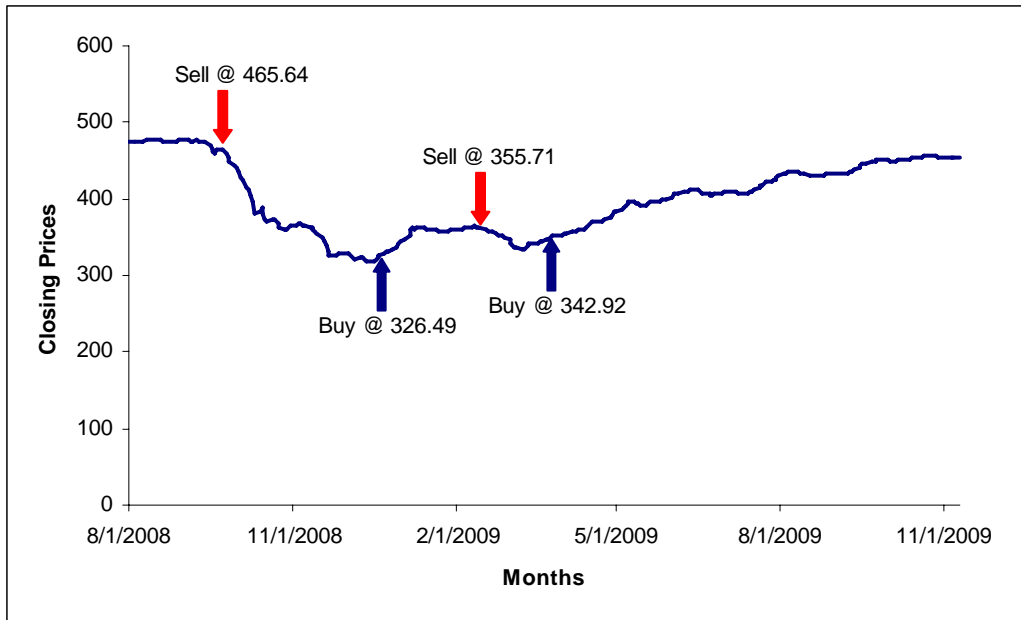
## PERFORMANCE SUMMARY September 30, 2009

	Braver High Yield	Morningstar High Yield	S&P 500
1 Year	47.29%	12.82%	-6.90%
3 Year	16.91%	2.22%	-5.43%
5 Year	12.83%	3.87%	1.02%



FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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## GIPS PERFORMANCE DISCLOSURES

Braver Wealth Management, LLC.  
High Yield Bond Composite  
1-January-1999 through 31-December-2008

Year	Total return (percent)	Benchmark Return (percent)	Number of Portfolios	Internal Dispersion (percent)	Total Composite Assets (\$ Million)	Total Firm Assets (\$ Million)
1999	7.20	5.06	131	N/A	32.9	147.4
2000	3.40	-7.12	132	N/A	30.2	159.4
2001	8.80	2.39	127	N/A	32.9	172.3
2002	5.30	-1.52	171	N/A	39.8	188.3
2003	25.40	24.36	245	N/A	73.3	263.5
2004	9.62	9.70	173	1.28	75.6	326.2
2005	4.34	2.50	163	0.75	69.0	334.4
2006	9.49	10.10	163	0.94	65.6	381.6
2007	5.92	1.30	152	0.54	62.5	394.5
2008	3.29	-26.80	123	1.70	52.7	327.9

Braver Wealth Management, LLC. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®)

### Notes:

1. Braver Wealth Management, LLC. (f/k/a Tandem Financial Services Inc.) is an independent investment management firm established in 1987. The firm manages a variety of equity, fixed income, and balanced portfolios for individuals and institutions. Additional information regarding the firm's policies and procedures for calculating and reporting performance is available upon request.
2. The High Yield Bond composite uses computer models to allocate assets among money market funds and high yield bonds. The portfolios will have either 100% in money markets or 100% in high yield bonds.
3. The benchmark is the Morningstar High Yield Bond Category Average. The benchmark index is provided by Morningstar, Inc.
4. This composite was created on October 1st, 1996. A complete list and description of firm composites is available upon request. Valuations are computed and performance reported in US dollars.
5. Performance figures are presented before management and custodial fees but after all trading expenses.
6. Portfolios in this composite have a fixed fee schedule. The fixed fee is 1.00% on first \$1MM, 0.80% on next \$1.5MM, 0.6% on next \$2.5MM, and 0.40% over \$5MM.
7. Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the composite for the entire year.
8. For periods prior to 2004 Braver Wealth Management, LLC was not in compliance with GIPS standards because internal dispersion was not calculated.

Past performance is not indicative of future results

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