

September, 2006

Dear Clients and Friends,

As the theme song to the television show *The Jeffersons* went,

***We're a-movin' on up
(Movin' on up!)
To the east side ...
(Movin' on up!)***

If only we all “moved on up” at the same time!

While corporate profits climbed higher in the first half of the year, and even as more than two thirds of the companies in the Dow Jones Industrial Average surpassed earnings expectations in the most recent quarter, the stock market continued to frustrate investors with its propensity to jump up, fall down and ultimately shamble sideways. Even a conditional cease-fire in the Federal Reserve’s war on the inflation bogeyman couldn’t get stocks off the ground, as market participants became increasingly worried the Fed has already raised rates too far. With both bulls and bears agitated, the only safe move for long-term shareowners has been to steer clear of the collapsing home builders and hype-drenched ethanol stocks.

Not content to sit still and let Old Scratch find work for idle hands, we’re making a couple of changes at our firm and would like to take this opportunity to tell you about them.

First and foremost, we are pleased to welcome Gretchen Lee as our new office administrator. Gretchen has several years’ experience managing a busy office and data systems, and has already proven herself to be a valuable addition to our team. In addition to scheduling portfolio review meetings with our clients and portfolio managers, Gretchen will be supporting Bridget in processing new account forms, handling money transfer requests, and many other functions essential to our clients and our internal operations.

Second, as our clients are already aware, our parent company WealthTrust in Nashville will be movin’ up to the big leagues via its pending association with Circle Peak Capital Management, a New York-based investment firm. We believe the transaction should enable WealthTrust to expand geographically and, more importantly, may potentially give us access to a broader array of services for our clients. We look forward to updating you as the business moves forward.

Sincerely yours,

Mitch Schlesinger
Managing Director