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Enclosed is your official report for the quarter ending December 31, 2009. We are also sending the Choice Privacy Policy and Disclosures about the Customer Identification Program and our Business Continuity Plan.

We've begun this quarter and new decade with extreme volatility. There have been huge swings both up and down in the markets. This can be uncomfortable for the average newswatcher, and we may find ourselves becoming alarmed.

When we find ourselves distressed by the daily fluctuations in the market, it is time to focus on a longer-term view. Many reports include shorter periods of time; performance reported in months reflect market volatility rather than long term performance. Look at the total return on your portfolio for one, three and five year performance.

What is total return? That is what we count our money on. It is the return on your investment, reported as a percentage. Total return includes dividends and interest, as well as appreciation or depreciation of underlying investments. Fund management expenses and fees are removed before Choice Advisory Group reports total return. Total returns are compared to major benchmarks for the same time period.

The comparative benchmarks used by Choice are the 1) Barclays Capital US Aggregate Index, 2) the S&P 500 and 3) the MSCI World Index ex US.

- 1) Barclays is a 300 year old international bank based in London; they assumed the reporting of the Lehman Brothers Total US Bond Index in 2008.
- 2) The Standard & Poor's 500 (S&P 500) is a basket of 500 widely-held stocks. This index is weighted by market value and its performance is thought to be representative of the stock market as a whole.
- 3) Morgan Stanley Capital International (MSCI) is a company that constructs a variety of indices. The World Index ex US would be considered representative of stock markets outside of the United States.

Thank you for continued loyalty. We appreciate your trust and encourage you to contact us with any questions or concerns you may have about your investments.

Sincerely,

CHOICE ADVISORY GROUP

Donald A. Itzen

Founder