

## Denver Investment Advisor Review

Name	City	Total		Discretionary		Non-Discretionary		Employee Range	Advisors Range	Reg Reps Range	Client Solicitors Range	Advisory Clients Range	Fin Plan Clients Range
		AUM (\$mil)	Accts #	AUM (\$mil)	Accts #	AUM (\$mil)	Accts #						
Alexander Capital Mgmt Group, LLC	Denver	517	649	504	635	13	14	11-50	6-10	0	1-5	>500	NA
All Season Financial Advisors, Inc.	Denver	104	456	104	456	0	0	1-5	1-5	0	1-5	101-250	NA
Asset One, LLC	Aurora	204	729	204	729	0	0	11-50	1-5	1-5	1-5	>500	11-25
Baydush Simon Weaver, LLC	Boulder	360	1,060	360	1,055	0	5	6-10	1-5	0	1-5	101-250	101-250
Boulder Wealth Management, LLC	Boulder	580	282	440	280	140	2	11-50	6-10	0	1-5	251-500	101-250
Capital Allocation & Management, Inc.	Greenwood Village	392	2,292	392	2,292	0	0	11-50	1-5	0	0	>500	0
Capital Investment Counsel, Inc.	Denver	816	1,687	816	1,687	0	0	11-50	11-50	0	11-50	>500	0
Crestone Asset Management LLC	Boulder	750	312	725	262	25	50	11-50	6-10	6-10	0	26-100	26-50
Financially Speaking, Inc.	Highlands Ranch	119	916	116	865	3	51	1-5	1-5	0	0	251-500	251-500
First Western Investment Mgmt, Inc.	Denver	340	490	340	490	0	0	1-5	1-5	0	1-5	101-250	0
GHP Investment Advisors, Inc.	Denver	321	1,149	314	1,146	7	3	6-10	1-5	0	1-5	251-500	101-250
HCM Investors, Inc.	Louisville	108	117	108	117	0	0	1-5	1-5	0	0	26-100	0
Integrated Concepts, Inc.	Lakewood	157	1,286	157	1,286	0	0	6-10	1-5	0	0	251-500	101-250
Investment Security Group, Inc.	Denver	152	759	152	753	0	6	1-5	1-5	0	1-5	101-250	26-50
JJJ Advisors, Inc.	Greenwood Village	326	830	326	830	0	0	6-10	1-5	0	0	101-250	101-250
Jones Barclay Boston & Company	Denver	145	380	145	380	0	0	1-5	1-5	0	0	101-250	101-250
Milestone Group, Inc.	Denver	730	633	730	633	0	0	11-50	1-5	0	1-5	101-250	101-250
Mitchell & Co. CPAs, PC	Boulder	217	43	217	43	0	0	1-5	1-5	0	0	1-10	1-10
Nelson, Benson & Zellmer, Inc.	Denver	181	241	178	236	3	5	6-10	1-5	0	0	101-250	0
Northstar Investment Advisors, LLC	Denver	189	309	170	296	19	13	1-5	1-5	0	0	101-250	NA
Paragon Capital Management	Denver	475	420	424	363	51	57	6-10	1-5	0	0	101-250	101-250
Peak Asset Management, LLC	Louisville	142	221	108	209	34	12	1-5	1-5	0	1-5	26-100	0
Reber/Russell Company	Denver	461	275	461	275	0	0	6-10	6-10	0	1-5	251-500	51-100
Schaefer Financial Management, Inc.	Englewood	223	254	0	0	223	254	6-10	1-5	0	0	251-500	251-500
Semper Augustus Investments Group	Highlands Ranch	129	242	107	240	22	2	1-5	1-5	0	1-5	26-100	0
Sharkey, Howes & Javer, Inc.	Denver	305	2,303	294	2,250	11	53	11-50	6-10	0	1-5	>500	51-100
Shine Investment Advisory Svcs, Inc.	Lone Tree	365	782	353	709	12	73	6-10	1-5	0	0	101-250	101-250
Sprinkle Financial Consultants, LLC	Littleton	234	475	234	475	0	0	1-5	1-5	0	0	251-500	0
Strategic Capital Advisers, Inc.	Denver	800	102	629	94	171	8	1-5	1-5	0	0	101-250	NA
Tactical Allocation Services, LLC	Boulder	250	1,677	250	1,677	0	0	11-50	6-10	6-10	1-5	251-500	NA
Valued Investment Partners, LLC	Denver	127	570	126	568	0	2	1-5	1-5	1-5	0	101-250	1-10
Wagner Investment Management, Inc.	Denver	665	357	229	339	436	18	11-50	6-10	0	0	101-250	NA
Wagner Wealth Management, LLC	Denver	150	100	150	100	0	0	1-5	1-5	0	0	26-100	51-100
Wealth Conservancy, Inc.	Boulder	1,515	261	75	257	1,440	4	6-10	1-5	0	0	26-100	51-100
Wood & Company	Denver	346	254	346	254	0	0	1-5	1-5	0	1-5	101-250	NA
WS & Company Investment Advisors	Greenwood Village	128	849	128	849	0	0	6-10	1-5	0	0	101-250	1-10
<b>Median</b>		<b>277</b>	<b>466</b>	<b>231</b>	<b>466</b>	<b>0</b>	<b>2</b>						
<b>Average</b>		<b>362</b>	<b>660</b>	<b>289</b>	<b>643</b>	<b>73</b>	<b>18</b>						

The above represent the 36 Registered Investment Advisors in the Denver area with Total AUM greater than \$100 million and less than \$2 billion

# Denver Investment Advisor Review

Client Makeup	Allocation of Clients											
	None		<11%		11-25%		26-50%		51-75%		>75%	
	RIAs	%	RIAs	%	RIAs	%	RIAs	%	RIAs	%	RIAs	%
Individuals (Not High Net Worth)	3	8%	9	25%	6	17%	5	14%	8	22%	5	14%
High Net Worth Individuals	0	0%	3	8%	7	19%	6	17%	9	25%	11	31%
Bank and Thrift Institutions	33	92%	2	6%	1	3%	0	0%	0	0%	0	0%
Investment Companies	33	92%	3	8%	0	0%	0	0%	0	0%	0	0%
Pension and Profit Sharing Plans	11	31%	20	56%	4	11%	1	3%	0	0%	0	0%
Other Pooled Investment Vehicles	33	92%	3	8%	0	0%	0	0%	0	0%	0	0%
Charitable Organizations	10	28%	25	69%	1	3%	0	0%	0	0%	0	0%
Corporations or Other Businesses	16	44%	20	56%	0	0%	0	0%	0	0%	0	0%
State or Municipal Governments	34	94%	2	6%	0	0%	0	0%	0	0%	0	0%
Other	35	97%	0	0%	1	3%	0	0%	0	0%	0	0%

Information about Advisory Business	Number of RIAs Affirmative	Percent Affirmative
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**Compensation**

Percent of Assets Under Management	36	100%
Hourly Charges	20	56%
Subscription Fees	0	0%
Fixed Fees	20	56%
Commissions	1	3%
Performance Fees	3	8%
Other	3	8%

**Activities**

Financial Planning Services	24	67%
Portfolio Mgr for Individual and/or Small Businesses	35	97%
Portfolio Mgr for Investment Companies	3	8%
Portfolio Mgr for Business/Instl Client (Not Inv Co)	17	47%
Pension Consulting Services	9	25%
Selection of Other Advisers	16	44%
Publication of Periodicals/Newsletters	6	17%
Security Ratings or Pricing Services	0	0%
Market Timing Services	2	6%
Other Activity, Not Listed Above	4	11%

Information about Advisory Business	Number of RIAs Affirmative	Percent Affirmative
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**Other Activities**

Broker/Dealer	0	0%
Registered Representative of a Broker/Dealer	0	0%
Futures Merch/Comm Pool Op/Comm Trading Adv	0	0%
Real Estate Broker, Dealer, or Agent	0	0%
Insurance Broker or Agent	3	8%
Bank, Incl Separate Bank Division or Dept	0	0%
Other Financial Product Salesperson	1	3%
Not Listed Above	9	25%
Non-Financial Primary Business?	2	6%
Sell Non-Investment Advice?	11	31%
Maintain Records Offsite?	12	33%

**Custody**

Custody of Client Cash or Bank Accounts?	6	17%
Custody of Client Securities?	7	19%
Related Person - Custody of Client Cash or Bank Accounts?	9	25%
Related Person - Custody of Client Securities?	8	22%
Related Person - Brok/Deal Registered Under 1934 Act Sec 15?	1	3%

# Denver Investment Advisor Review

Information about Advisory Business	Number of RIAs Affirmative	Percent Affirmative
<b><u>Affiliate or Related Person Activities</u></b>		
Broker/Dealer, Muni Dealer, Govt Secs Brok/Deal?	3	8%
Investment Company (Including Mutual Funds)?	2	6%
Other Investment Adviser (Incl Financial Planners)?	7	19%
Futures Merch/Comm Pool Op/Comm Trading Advisor?	0	0%
Banking or Thrift Institution?	3	8%
Accountant or Accounting Firm?	5	14%
Lawyer or Law Firm?	1	3%
Insurance Company or Agency?	3	8%
Pension Consultant?	1	3%
Real Estate Broker or Dealer?	1	3%
Sponsor or Syndicator of Limited Partnerships?	3	8%
General Partner in LP or Manager of LLC?	7	19%
<b><u>Company, Affiliate or Related Person Activities</u></b>		
Buy/Sell Securities From/To Clients?	0	0%
Buy/Sell Securities Recommended to Clients?	31	86%
Recommend Securities - Other Proprietary Interest?	8	22%
Agency Cross Transactions?	1	3%
Recommend Secs as Underwriter, GP/MP, Purch Rep?	5	14%
Recommend Secs - Interest, Not Commission?	1	3%
Disc Auth - Securities Bought/Sold for Client's Account?	36	100%
Disc Auth - Amt of Secs Bought/Sold for Client's Account?	36	100%
Disc Auth - Broker/Dealer Used for Purchase/Sale of Secs?	22	61%
Disc Auth - Rates to Broker/Dealer for Secs Transactions?	19	53%
Recommend Brokers or Dealers to Clients?	31	86%
Receive Services (Excl Execution) from 3rd Party?	24	67%
Compensate for Client Referrals?	17	47%
Non-Owner Manages or Controls Policy?	4	11%

Information about Advisory Business	Number of RIAs Affirmative	Percent Affirmative
<b><u>Wrap Fee Programs</u></b>		
Sponsor a Wrap Fee Program?	0	0%
Act as Portfolio Manager for the Wrap Fee Program?	1	3%
<b><u>Disciplinary History</u></b>		
Guilty of Felony in the Past 10 Years?	0	0%
Charged with Felony in the Past 10 Years?	0	0%
Guilty of Misdemeanor in the Past 10 Years?	0	0%
Charged with Misdemeanor in the Past 10 yrs?	0	0%
False Statement or Omission - SEC/CFTC?	0	0%
Regulation/Statute Violation - SEC/CFTC?	1	3%
Business Authorization Denied - SEC/CFTC?	0	0%
Order Against Activity - SEC/CFTC?	1	3%
Civil Money Penalty/Cease&Desist - SEC/CFTC?	0	0%
False Statement or Omission?	0	0%
Regulation/Statute Violation?	0	0%
Business Authorization Denied?	0	0%
Order Against Activity?	0	0%
License Revoked?	1	3%
False Statement or Omission - SRO?	0	0%
Rule Violation - SRO?	1	3%
Business Authorization Denied - SRO?	0	0%
Expelled or Suspended from Membership - SRO?	1	3%
Attny, Acctnt, Cntrctr - Revoked/Suspended?	0	0%
Subject of Regulatory Proceeding?	0	0%
Enjoined in the Past 10 Years - Court?	0	0%
Regulation/Statute Violation - Court?	0	0%
Dismissed Due to Settlement - Court?	0	0%
Subject of Civil Proceeding?	0	0%

Information presented herein, while obtained from sources believed to be reliable, is not guaranteed. The Carson Medlin Company, its principals, or employees may from time to time have a position in the securities mentioned herein or may perform investment banking or other services for any of the companies mentioned.

Acquisitions of Investment Advisors for the previous 12 months with AUM between \$100 million and \$3 billion

Buyer Name	Buyer City	Buyer State	Buyer General Industry Type	Seller Name	Seller City	Seller State	Announce Date	AUM \$(000)
Mainstream Investment Advisers	New Albany	IN	Asset Manager	Regent Group Inc.	Louisville	KY	6/30/06	190,000
E*TRADE Financial Corp.	New York	NY	Broker/Dealer	Retirement Advisors of America	Dallas	TX	5/22/06	988,208
Zions Bancorp.	Salt Lake City	UT	Bank	BG Assoc. Inc.	Phoenix	AZ	5/18/06	291,865
Pacific Capital Bancorp	Santa Barbara	CA	Bank	Morton Capital Management	Calabasas	CA	5/16/06	772,730
Provident New York Bancorp	Montebello	NY	Thrift	Hudson Valley Invt Advisors	Goshen	NY	4/13/06	200,000
Investor group			Not Classified	Boston Advisors Inc.	Boston	MA	3/24/06	1,945,600
MB Investment Partners	New York	NY	Asset Manager	Ironwood Capital Management	Boston	MA	2/22/06	470,000
Pacific Wealth Advisors LLC	Seattle	WA	Asset Manager	Pacific Portfolio Consulting	Seattle	WA	2/2/06	121,179
Griffin Asset Management LLC	New York	NY	Asset Manager	Hovey Youngman Assoc	New York	NY	1/1/06	375,980
National Life Insurance Co.	Montpelier	VT	Insurance	Bramwell Capital Management	New York	NY	12/12/05	325,637
Eaton Vance Corp.	Boston	MA	Asset Manager	Voyageur Asset Management (MA)	Boston	MA	12/1/05	442,000
Management group			Not Classified	Bel Air Investment Advisors	Los Angeles	CA	10/18/05	2,843,421
Mellon Financial Corp.	Pittsburgh	PA	Bank	City Capital	Atlanta	GA	10/7/05	950,484
Tally-Ho Ventures Inc.	Capellen		Asset Manager	Master Finance Holdings S.A.			9/6/05	500,000
Management group			Asset Manager	Winslow Management Co.	Boston	MA	8/15/05	240,500
E*TRADE Financial Corp.	New York	NY	Broker/Dealer	Kobren Insight Management Inc.	Wellesley Hills	MA	8/9/05	911,843
Eaton Vance Corp.	Boston	MA	Asset Manager	Weston Asset Management Inc.	Phoenix	AZ	8/1/05	101,946
Nuveen Investments	Chicago	IL	Asset Manager	Santa Barbara Asset Mgmt	Santa Barbara	CA	8/1/05	2,800,000
Ziegler Cos.	Milwaukee	WI	Broker/Dealer	Burnham Sullivan & Andelbradt	Grand Rapids	MI	7/27/05	521,215
Sandy Spring Bancorp Inc.	Olney	MD	Bank	West Financial Services Inc.	McLean	VA	7/19/05	550,000
David R. Kotok & Assoc Inc.			Not Classified	Cumberland Advisors Inc.	Vineland	NJ	6/30/05	759,958

## THE CARSON MEDLIN COMPANY

MERGERS & ACQUISITIONS - VALUATIONS & FAIRNESS OPINIONS

CAPITAL & STRATEGIC PLANNING



*Independent Advisers Since 1991*



Raleigh, NC

**Daniel T. Bass, CFA**  
**3401 Louisiana St., Ste 465**  
**Houston, TX 77002**  
**(713)527-9200**

Tampa, FL