

INVESTMENT BANKERS
First Quarter 2007

Georgia Investment Advisor Review (Metro Atlanta)

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 #						
A. Montag & Associates, Inc.	Atlanta	688	650	682	646	6	4	11-50	6-10	0	1-5	101-250	11-25
Applied Financial Group, Inc.	Atlanta	101	77	101	77	0	0	1-5	1-5	0	0	101-250	101-250
Asset Preservation Advisors, Inc.	Atlanta	480	80	3	1	477	79	6-10	1-5	0	1-5	26-100	NA
Bell Capital Management, Inc.	Atlanta	529	2,352	529	2,352	0	0	11-50	1-5	0	11-50	>500	NA
Builder Investment Group, Inc.	Atlanta	231	428	231	428	0	0	6-10	1-5	0	1-5	101-250	0
Business & Wealth Advisors, Inc.	Atlanta	150	135	0	0	150	135	1-5	1-5	0	0	101-250	101-250
Capital Directions Investment Advisors, LLC	Atlanta	497	1,071	356	937	140	134	6-10	1-5	0	1-5	251-500	11-25
Capital Investment Advisors, Inc.	Atlanta	432	1,170	400	1,100	32	70	6-10	1-5	0	0	>500	1-10
Colony Capital Management, Inc.	Atlanta	218	65	218	65	0	0	1-5	1-5	0	0	26-100	0
Consolidated Planning Corporation	Atlanta	208	602	137	384	71	218	11-50	6-10	6-10	0	>500	51-100
CornerCap Investment Counsel, Inc.	Atlanta	565	256	565	256	0	0	11-50	6-10	0	6-10	251-500	0
Cornerstone Investment Partners, LLC	Atlanta	278	167	256	149	22	18	6-10	6-10	0	0	26-100	NA
Equity Investment Corporation	Atlanta	464	433	464	433	0	0	6-10	1-5	0	6-10	251-500	NA
F&D Advisors, LLC	Atlanta	394	187	389	187	5	0	11-50	11-50	0	1-5	101-250	51-100
Family Wealth Management Services, Inc.	Atlanta	335	411	0	0	335	411	6-10	1-5	1-5	1-5	26-100	51-100
Financial Network Corporation	Atlanta	100	400	0	0	100	400	11-50	11-50	11-50	0	251-500	26-50
Gutt Financial Management, LLC	Atlanta	113	339	103	275	10	64	1-5	1-5	0	0	26-100	51-100
GV Financial Advisors	Atlanta	814	3,137	806	3,017	9	120	11-50	11-50	11-50	6-10	>500	0
HA&W Wealth Management, LLC	Atlanta	205	1,208	178	983	27	225	11-50	6-10	6-10	1-5	251-500	51-100
Hiller George M Companies, LLC	Atlanta	117	1,251	95	1,077	22	174	6-10	6-10	0	1-5	251-500	51-100
Homrich & Berg, Inc.	Atlanta	1,002	1,955	983	1,952	19	3	11-50	11-50	0	1-5	251-500	101-250
Kays Financial Advisory Corporation	Atlanta	103	750	103	750	0	0	1-5	1-5	0	1-5	251-500	1-10
Lesesne Capital Management, Inc.	Atlanta	200	225	200	225	0	0	1-5	1-5	0	1-5	101-250	101-250
Marco Investment Management LLC	Atlanta	800	160	800	160	0	0	6-10	1-5	0	0	101-250	0
Municipal Portfolio Managers, Inc.	Atlanta	355	126	355	126	0	0	1-5	1-5	0	1-5	101-250	0
Paul Manners & Associates, Inc.	Atlanta	371	554	320	439	51	115	6-10	1-5	0	1-5	251-500	0
Peachtree Planning Advisors, Inc.	Atlanta	149	991	0	0	149	991	51-250	51-250	51-250	1-5	101-250	26-50
R. Stewart Eads Investment Counsel, Inc.	Atlanta	340	699	340	699	0	0	6-10	6-10	0	0	>500	NA
Resource Planning Group, Ltd.	Atlanta	140	227	136	220	5	7	6-10	1-5	0	1-5	101-250	101-250
Rollins Financial Counseling, Inc.	Atlanta	121	500	121	500	0	0	1-5	1-5	0	1-5	251-500	0
Rowland & Company Investment Counsel	Atlanta	174	427	174	427	0	0	1-5	1-5	0	0	101-250	NA
Shapiro Capital Management, LLC	Atlanta	1,987	122	1,985	113	2	9	6-10	1-5	0	1-5	101-250	0
Sherrill & Hutchins Financial Advisory, Inc.	Atlanta	191	1,036	191	1,036	0	0	6-10	1-5	0	1-5	251-500	11-25
Smith & Howard Financial Group, LLC	Atlanta	138	113	138	113	0	0	6-10	1-5	0	1-5	26-100	51-100
Spectrum Advisory Services, Inc.	Atlanta	343	386	343	386	0	0	6-10	1-5	0	1-5	101-250	NA
Strategic Financial Alliance, Inc.	Atlanta	226	1,200	0	0	226	1,200	51-250	11-50	51-250	0	>500	101-250
Williamson & Sneed, Inc.	Atlanta	168	280	168	280	0	0	1-5	1-5	0	0	101-250	101-250
Windham Brannon Financial Group, Inc.	Atlanta	250	524	234	477	16	47	6-10	1-5	0	1-5	26-100	51-100
Worsham & Sammons, LLC	Atlanta	125	262	125	262	0	0	6-10	1-5	0	0	101-250	101-250
Zeliff Wallace Jackson Investment Counsel, Inc.	Atlanta	762	900	716	898	47	2	6-10	6-10	0	6-10	>500	0

Median	241	428	209	332	5	3
Average	372	646	324	536	48	111

The above represent the 44 Registered Investment Advisors located in Atlanta, GA with total AUM greater than \$100 million and less than \$2 billion

Georgia Investment Advisor Review (Metro Atlanta)

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)	2	5%	11	28%	6	15%	11	28%	5	13%	5	13%
High Net Worth Individuals	1	3%	4	10%	4	10%	10	25%	12	30%	9	23%
Bank and Thrift Institutions	38	95%	2	5%	0	0%	0	0%	0	0%	0	0%
Investment Companies	35	88%	5	13%	0	0%	0	0%	0	0%	0	0%
Pension and Profit Sharing Plans	6	15%	25	63%	6	15%	2	5%	1	3%	0	0%
Other Pooled Investment Vehicles	36	90%	3	8%	0	0%	1	3%	0	0%	0	0%
Charitable Organizations	13	33%	25	63%	2	5%	0	0%	0	0%	0	0%
Corporations or Other Businesses	12	30%	23	58%	5	13%	0	0%	0	0%	0	0%
State or Municipal Governments	36	90%	4	10%	0	0%	0	0%	0	0%	0	0%
Other	38	95%	2	5%	0	0%	0	0%	0	0%	0	0%

Information about Advisory Business	Number of RIAs Affirmative	Percent Affirmative
Compensation		
Percent of Assets Under Management	39	98%
Hourly Charges	20	50%
Subscription Fees	0	0%
Fixed Fees	25	63%
Commissions	3	8%
Performance Fees	3	8%
Other	3	8%
Activities		
Financial Planning Services	23	58%
Portfolio Mgr for Individual and/or Small Businesses	40	100%
Portfolio Mgr for Investment Companies	5	13%
Portfolio Mgr for Business/Instl Client (Not Inv Co)	27	68%
Pension Consulting Services	8	20%
Selection of Other Advisers	13	33%
Publication of Periodicals/Newsletters	5	13%
Security Ratings or Pricing Services	0	0%
Market Timing Services	1	3%
Other Activity, Not Listed Above	3	8%

Information about Advisory Business	Number of RIAs Affirmative	Percent Affirmative
Other Activities		
Broker/Dealer	1	3%
Registered Representative of a Broker/Dealer	3	8%
Futures Merch/Comm Pool Op/Comm Trading Adv	0	0%
Real Estate Broker, Dealer, or Agent	1	3%
Insurance Broker or Agent	5	13%
Bank, Incl Separate Bank Division or Dept	0	0%
Other Financial Product Salesperson	1	3%
Not Listed Above	8	20%
Non-Financial Primary Business?	0	0%
Sell Non-Investment Advice?	14	35%
Maintain Records Offsite?	14	35%
Custody		
Custody of Client Cash or Bank Accounts?	8	20%
Custody of Client Securities?	7	18%
Related Person - Custody of Client Cash or Bank Accounts?	7	18%
Related Person - Custody of Client Securities?	7	18%
Related Person - Brok/Deal Registered Under 1934 Act Sec 15?	0	0%

Georgia Investment Advisor Review (Metro Atlanta)

Information about Advisory Business	Number of RIAs	Percent
	Affirmative	Affirmative
<u>Affiliate or Related Person Activities</u>		
Broker/Dealer, Muni Dealer, Govt Secs Brok/Deal?	2	5%
Investment Company (Including Mutual Funds)?	2	5%
Other Investment Adviser (Incl Financial Planners)?	4	10%
Futures Merch/Comm Pool Op/Comm Trading Advisor?	0	0%
Banking or Thrift Institution?	0	0%
Accountant or Accounting Firm?	9	23%
Lawyer or Law Firm?	3	8%
Insurance Company or Agency?	7	18%
Pension Consultant?	3	8%
Real Estate Broker or Dealer?	4	10%
Sponsor or Syndicator of Limited Partnerships?	4	10%
General Partner in LP or Manager of LLC?	8	20%
<u>Company, Affiliate or Related Person Activities</u>		
Buy/Sell Securities From/To Clients?	0	0%
Buy/Sell Securities Recommended to Clients?	33	83%
Recommend Securities - Other Proprietary Interest?	5	13%
Agency Cross Transactions?	1	3%
Recommend Secs as Underwriter, GP/MP, Purch Rep?	6	15%
Recommend Secs - Interest, Not Commission?	2	5%
Disc Auth - Securities Bought/Sold for Client's Account?	35	88%
Disc Auth - Amt of Secs Bought/Sold for Client's Account?	35	88%
Disc Auth - Broker/Dealer Used for Purchase/Sale of Secs?	24	60%
Disc Auth - Rates to Broker/Dealer for Secs Transactions?	20	50%
Recommend Brokers or Dealers to Clients?	35	88%
Receive Services (Excl Execution) from 3rd Party?	26	65%
Compensate for Client Referrals?	23	58%
Non-Owner Manages or Controls Policy?	2	5%

Information about Advisory Business	Number of RIAs	Percent
	Affirmative	Affirmative
<u>Wrap Fee Programs</u>		
Sponsor a Wrap Fee Program?	3	8%
Act as Portfolio Manager for the Wrap Fee Program?	10	25%
<u>Disciplinary History</u>		
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?	1	3%
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?	1	3%
False Statement or Omission?	1	3%
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?	0	0%
Business Authorization Denied - SRO?	0	0%
Expelled or Suspended from Membership - SRO?	0	0%
Attrny, Accntnt, Cntrctr - Revoked/Suspended?	0	0%
Subject of Regulatory Proceeding?	1	3%
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%

INVESTMENT BANKERS

First Quarter 2007

Acquisitions of Investment Advisors for the previous 18 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)
First Community Bancshares Inc	Bluefield	VA	Bank	Investment Plng Consultants	Bluefield	WV	11/30/06	300,000
Lehman Brothers Holdings Inc.	New York	NY	Broker/Dealer	H.A. Schupf & Company LLC	New York	NY	11/20/06	2,683,780
Circle Peak Capital LLC	New York	NY	Not Classified	DeGreen Wealth Management	Scottsdale	AZ	11/15/06	481,910
Macatawa Bank Corp.	Holland	MI	Bank	Smith & Associates Invt Mgmt	Holland	MI	10/11/06	420,354
First Western Financial, Inc	Denver	CO	Bank	Reber/Russell Co.	Denver	CO	9/29/06	460,744
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



Paula S. Johannsen, CFA
Tampa, FL
(813)289-1154

W. Gray Medlin
Raleigh, NC
(919)828-8200

Daniel T. Bass, CFA
Houston, TX
(713)527-9200