

INVESTMENT BANKERS
First Quarter 2007

Tennessee 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 #						
Aldebaran Financial, Inc.	Kingsport	178	617	172	611	6	6	6-10	1-5	0	1-5	>500	11-25
Asset Planning Corporation	Knoxville	108	136	104	131	4	5	1-5	1-5	0	0	101-250	101-250
Barnett & Company, Inc.	Chattanooga	193	527	193	527	0	0	1-5	1-5	0	1-5	251-500	NA
Bills Asset Management	Franklin	103	856	103	856	0	0	1-5	1-5	0	1-5	251-500	0
Brandon Financial Planning, Inc.	Memphis	150	240	5	10	145	230	1-5	1-5	1-5	0	101-250	101-250
Brooks, Montague & Associates, Inc.	Chattanooga	155	165	123	143	32	22	1-5	1-5	0	0	26-100	NA
Chickasaw Capital Management, LLC	Memphis	387	220	384	212	3	8	6-10	1-5	1-5	0	101-250	NA
CKS Advisors, LLC	Memphis	109	32	109	32	0	0	1-5	1-5	0	0	11-25	NA
Compass Financial Advisors, LLC	Memphis	287	87	153	45	135	42	6-10	1-5	1-5	0	26-100	26-50
Councilmark Asset Management, LLC	Knoxville	131	64	106	61	24	3	1-5	1-5	0	0	26-100	NA
Covenant Partners, LLC	Nashville	112	189	112	189	0	0	1-5	1-5	0	0	26-100	26-50
Delta Asset Management, LLC	Memphis	428	654	428	654	0	0	6-10	6-10	0	1-5	>500	NA
Dorian Eason Asset Management, LLC	Memphis	141	112	139	93	1	19	1-5	1-5	0	0	26-100	NA
FSG Investment Management, LLC	Memphis	180	605	161	519	19	86	6-10	6-10	0	1-5	101-250	1-10
Green Square Capital, LLC	Memphis	522	106	520	105	2	1	6-10	1-5	0	0	26-100	51-100
Hammel Financial Advisory Group, LLC	Brentwood	114	764	84	497	30	267	1-5	1-5	0	0	101-250	101-250
Hays Advisory, LLC	Brentwood	1,205	4,725	1,205	4,725	0	0	11-50	6-10	0	0	>500	0
Kelman Lazarov, Inc.	Memphis	126	523	119	432	7	91	1-5	1-5	1-5	0	101-250	11-25
LBMC Investment Advisors, LLC	Brentwood	170	347	130	290	40	57	1-5	1-5	0	1-5	101-250	0
Lee, Danner & Bass, Inc.	Nashville	501	424	501	424	0	0	6-10	1-5	0	1-5	101-250	0
Legacy Wealth Management, Inc.	Memphis	415	375	415	375	0	0	11-50	11-50	0	1-5	251-500	251-500
Livingston Group Asset Management Company	Chattanooga	257	312	257	312	0	0	6-10	1-5	0	1-5	251-500	NA
Mastrapasqua Asset Management, Inc.	Nashville	1,138	392	1,093	345	45	47	11-50	6-10	0	1-5	251-500	0
NewSouth Capital Management, Inc.	Memphis	1,484	255	1,480	253	4	2	11-50	6-10	0	0	251-500	NA
Partiot Investment Management Group, Inc.	Knoxville	234	2,088	234	2,088	0	0	1-5	1-5	0	0	26-100	11-25
Patten & Patten, Inc.	Chattanooga	865	1,603	528	1,170	336	433	11-50	1-5	0	1-5	>500	NA
Pope Asset Management, LLC	Memphis	399	166	365	161	34	5	6-10	6-10	0	1-5	26-100	0
Private Wealth Management, Inc.	Memphis	348	612	0	0	348	612	6-10	1-5	0	0	26-100	26-50
Proffitt & Goodson, Inc.	Knoxville	166	131	166	131	0	0	1-5	1-5	0	0	101-250	NA
Reliant Investment Management, LLC	Memphis	197	237	194	235	3	2	1-5	1-5	0	1-5	101-250	NA
Robinson Investment Group, Inc.	Brentwood	111	256	106	178	6	78	1-5	1-5	0	0	251-500	NA
Shayne & Company, LLC	Nashville	122	118	122	118	0	0	1-5	1-5	0	0	101-250	NA
Southern Fiduciary Group, Inc.	Nashville	267	91	267	91	0	0	1-5	1-5	0	0	26-100	NA
Sovereign Wealth Management, Inc.	Memphis	173	102	172	101	1	1	6-10	1-5	1-5	1-5	26-100	51-100
SSN Advisory, Inc.	Knoxville	224	4,143	115	1,667	109	2,476	51-250	51-250	51-250	51-250	>500	>500
Sweeney Asset Management, LLC	Brentwood	112	47	112	47	0	0	1-5	1-5	0	0	11-25	11-25
Synthesis Advisors, Inc.	Nashville	107	75	0	0	107	75	1-5	1-5	1-5	0	26-100	NA
TD Capital Management, LLC	Memphis	256	271	256	271	0	0	1-5	1-5	0	6-10	251-500	0
TrustCore Financial Services, Inc	Brentwood	686	3,450	0	0	686	3,450	11-50	11-50	11-50	1-5	>500	>500
Waddell & Associates, Inc.	Memphis	383	1,828	374	1,822	8	6	11-50	11-50	0	6-10	>500	251-500
William Howard & Company Financial Advisors, Inc.	Memphis	107	354	97	286	10	68	6-10	1-5	0	0	26-100	26-50
Woodmont Investment Counsel, LLC	Nashville	265	303	256	300	9	3	6-10	1-5	0	1-5	101-250	NA
Median		195	287	163	244	4	4						
Average		324	681	273	488	51	193						

The above represent the 42 Registered Investment Advisors located in Tennessee with total AUM greater than \$100 million and less than \$2 billion

Tennessee 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	7%	10	24%	7	17%	9	21%	6	14%	7	17%
High Net Worth Individuals	1	2%	3	7%	9	21%	8	19%	13	31%	8	19%
Bank and Thrift Institutions	39	93%	3	7%	0	0%	0	0%	0	0%	0	0%
Investment Companies	40	95%	2	5%	0	0%	0	0%	0	0%	0	0%
Pension and Profit Sharing Plans	7	17%	30	71%	5	12%	0	0%	0	0%	0	0%
Other Pooled Investment Vehicles	39	93%	2	5%	1	2%	0	0%	0	0%	0	0%
Charitable Organizations	16	38%	23	55%	3	7%	0	0%	0	0%	0	0%
Corporations or Other Businesses	20	48%	21	50%	1	2%	0	0%	0	0%	0	0%
State or Municipal Governments	37	88%	3	7%	1	2%	1	2%	0	0%	0	0%
Other	39	93%	2	5%	1	2%	0	0%	0	0%	0	0%

Information about Advisory Business	Number of RIAs Affirmative	Percent Affirmative
Compensation		
Percent of Assets Under Management	42	100%
Hourly Charges	16	38%
Subscription Fees	1	2%
Fixed Fees	21	50%
Commissions	3	7%
Performance Fees	5	12%
Other	1	2%
Activities		
Financial Planning Services	18	43%
Portfolio Mgr for Individual and/or Small Businesses	42	100%
Portfolio Mgr for Investment Companies	2	5%
Portfolio Mgr for Business/Instl Client (Not Inv Co)	30	71%
Pension Consulting Services	5	12%
Selection of Other Advisers	8	19%
Publication of Periodicals/Newsletters	5	12%
Security Ratings or Pricing Services	0	0%
Market Timing Services	1	2%
Other Activity, Not Listed Above	4	10%

Information about Advisory Business	Number of RIAs Affirmative	Percent Affirmative
Other Activities		
Broker/Dealer	0	0%
Registered Representative of a Broker/Dealer	2	5%
Futures Merch/Comm Pool Op/Comm Trading Adv	1	2%
Real Estate Broker, Dealer, or Agent	1	2%
Insurance Broker or Agent	1	2%
Bank, Incl Separate Bank Division or Dept	0	0%
Other Financial Product Salesperson	0	0%
Not Listed Above	6	14%
Non-Financial Primary Business?	1	2%
Sell Non-Investment Advice?	10	24%
Maintain Records Offsite?	17	40%
Custody		
Custody of Client Cash or Bank Accounts?	11	26%
Custody of Client Securities?	8	19%
Related Person - Custody of Client Cash or Bank Accounts?	11	26%
Related Person - Custody of Client Securities?	8	19%
Related Person - Brok/Deal Registered Under 1934 Act Sec 15?	1	2%

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First Quarter 2007

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Information about Advisory Business	Number of RIAs Affirmative	Percent Affirmative
<u>Affiliate or Related Person Activities</u>		
Broker/Dealer, Muni Dealer, Govt Secs Brok/Deal?	7	17%
Investment Company (Including Mutual Funds)?	1	2%
Other Investment Adviser (Incl Financial Planners)?	5	12%
Futures Merch/Comm Pool Op/Comm Trading Advisor?	2	5%
Banking or Thrift Institution?	3	7%
Accountant or Accounting Firm?	8	19%
Lawyer or Law Firm?	3	7%
Insurance Company or Agency?	7	17%
Pension Consultant?	0	0%
Real Estate Broker or Dealer?	0	0%
Sponsor or Syndicator of Limited Partnerships?	2	5%
General Partner in LP or Manager of LLC?	14	33%
<u>Company, Affiliate or Related Person Activities</u>		
Buy/Sell Securities From/To Clients?	1	2%
Buy/Sell Securities Recommended to Clients?	34	81%
Recommend Securities - Other Proprietary Interest?	5	12%
Agency Cross Transactions?	1	2%
Recommend Secs as Underwriter, GP/MP, Purch Rep?	3	7%
Recommend Secs - Interest, Not Commission?	1	2%
Disc Auth - Securities Bought/Sold for Client's Account?	40	95%
Disc Auth - Amt of Secs Bought/Sold for Client's Account?	40	95%
Disc Auth - Broker/Dealer Used for Purchase/Sale of Secs?	34	81%
Disc Auth - Rates to Broker/Dealer for Secs Transactions?	26	62%
Recommend Brokers or Dealers to Clients?	40	95%
Receive Services (Excl Execution) from 3rd Party?	29	69%
Compensate for Client Referrals?	20	48%
Non-Owner Manages or Controls Policy?	4	10%

Information about Advisory Business	Number of RIAs Affirmative	Percent Affirmative
<u>Wrap Fee Programs</u>		
Sponsor a Wrap Fee Program?	1	2%
Act as Portfolio Manager for the Wrap Fee Program?	9	21%
<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?	0	0%
Regulation/Statute Violation - SEC/CFTC?	0	0%
Business Authorization Denied - SEC/CFTC?	0	0%
Order Against Activity - SEC/CFTC?	0	0%
Civil Money Penalty/Cease&Desist - SEC/CFTC?	0	0%
False Statement or Omission?	0	0%
Regulation/Statute Violation?	1	2%
Business Authorization Denied?	0	0%
Order Against Activity?	1	2%
License Revoked?	0	0%
False Statement or Omission - SRO?	0	0%
Rule Violation - SRO?	1	2%
Business Authorization Denied - SRO?	0	0%
Expelled or Suspended from Membership - SRO?	0	0%
Attnry, Accntnt, 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%

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

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