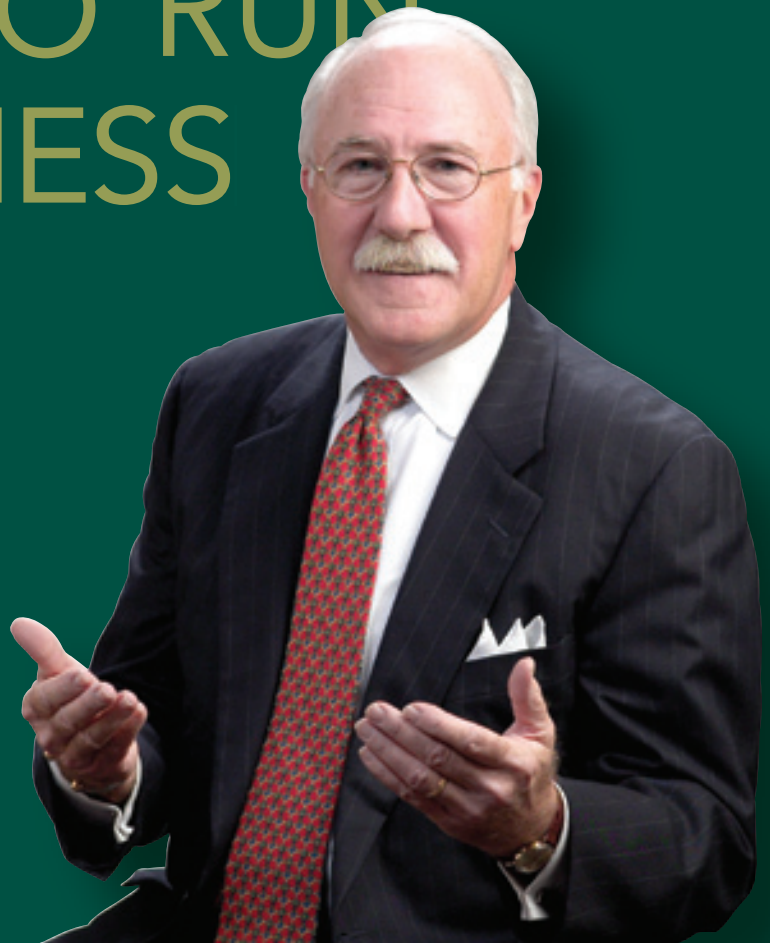


LET FREEDOM RING.

“YOU’LL HAVE THE
FREEDOM TO RUN
YOUR BUSINESS
YOUR WAY.”



— Art Grant, President & CEO

THE ABILITY TO MAKE YOUR OWN DECISIONS. THE FREEDOM TO SELL THE PRODUCTS YOU WANT TO THE CLIENTS YOU WANT THE WAY YOU WANT. THAT'S THE PROMISE — AND THE POWER — OF INDEPENDENT THINKING.

Cadaret, Grant works with nearly 1,000 registered representatives located in 280 branch offices across the United States. What's the secret of our success? We have never strayed from our formula for growth: to work with professionals who exemplify the spirit of Independent Thinking — entrepreneurial advisors with integrity, energy, and leadership.

One of the few remaining privately owned independent broker/dealers, Cadaret, Grant was founded in 1985 by Mac Cadaret and Art Grant, two financial advisors who shared a vision of an independent broker/dealer based on the concept of Independent Thinking — providing representatives with the resources of an established firm and the flexibility of a private company. This philosophy, coupled with outstanding service, has enabled advisors to grow and prosper.

Changing firms is a major decision for you and your clients. Because it's important to feel comfortable with your broker/dealer support team, we invite you to visit our offices in Syracuse, New York, and experience firsthand the dynamic environment we've created. Once you do, you'll understand why so many registered representatives have put Independent Thinking to work for them.

“THIS IS YOUR OPPORTUNITY
TO BUILD A SUCCESSFUL
PRACTICE FOUNDED ON
INTEGRITY.”

*Joe Sgroi
Cadaret, Grant Representative and charter member,
Cadaret, Grant Hall of Fame*



WHAT MAKES CADARET, GRANT DIFFERENT FROM OTHER INDEPENDENT BROKER/DEALERS?

IT'S NOT JUST ONE THING THAT DIFFERENTIATES US IN TODAY'S MARKETPLACE. IT'S A HOST OF QUALITIES THAT TRANSLATE INTO REAL BENEFITS FOR YOU, YOUR EMPLOYEES AND YOUR CLIENTS.

CONFIDENCE

As a privately owned firm, we're not governed or slowed down by the constricting hand of a parent company, so you can grow *your* business *your* way. It's the competitive advantage of a stable relationship based on service and flexibility.

SELECTION

At Cadaret, Grant, we don't offer any proprietary products. That means you have the freedom to choose from a broad selection of products and advisory services to help your clients meet their investment goals.

OPTIONS

Choice is the foundation of Independent Thinking. Our knowledgeable staff is constantly providing you with options, so you can tailor your interaction with the home office to suit your business needs. Whether by phone, by mail, or through our secure Web site, you determine how you work with us. Best of all, you won't be charged for choosing one method over another.

SERVICE

Superior service defines Cadaret, Grant. Our staff's positive attitude, desire to go the extra mile, and dedication to excellence play a key role in our success. We work for no one but you, and we deliver what we promise. We achieve this level of service through a well-defined, three-tiered strategy that includes impeccable attention to detail, accountability throughout the firm, and a rigorous system of checks and balances.

Cadaret, Grant employees are highly trained and friendly. Instead of just processing requests, they work with you to find the best possible solution using the range of resources available. We consider it our responsibility to make sure you have the knowledge and expertise you need to take your practice to the next level. If you're looking to grow your practice through products or services, our staff will work with you individually to enhance your professional offerings.

LOCATIONS

Cadaret, Grant's off-Wall Street service locations make us better able to support representatives with the individual attention they deserve. Our main offices, which are home to over 120 employees, are located in Syracuse, New York, and Mount Arlington, New Jersey — far from the anonymous hustle and bustle of a big city.

“CADARET, GRANT’S
EMPLOYEES’ WILLINGNESS TO
HELP IS BEYOND THAT OF ANY
OTHER FIRM.”

*Steve Hoffman
Cadaret, Grant Representative and charter member,
Cadaret, Grant Hall of Fame*



REAL PEOPLE, REAL SERVICE.

WHEN YOU WORK WITH CADARET, GRANT, YOU WORK WITH REAL PEOPLE WHO PUT YOU AND YOUR NEEDS FIRST. OUR SEVERAL MAJOR AREAS OF OPERATION INTERACT WITH ONE ANOTHER TO PROVIDE YOU WITH OPTIMAL EFFICIENCY AND A SOLID SYSTEM OF CHECKS AND BALANCES.

TRADING

Cadaret, Grant's full-service Trading Department is organized to support our primary lines of business with accuracy and speed. We have staff dedicated specifically to equities, mutual funds, fixed income offerings, and account administration, including ACAT transfers.

Employees are licensed and trained to support high-volume trading days without inconveniencing representatives. Whether placed online or over the phone, all orders are time-stamped so they can be tracked down to the second throughout the trading process. Our traders are always available to give real-time quotes and real-time client information. Stock and bond transactions are executed through Pershing LLC, an affiliate of The Bank of New York.

Advisors use Cadaret, Grant's Fixed Income Desk to dictate the parameters of a bond purchase and receive immediate notification of all available issues. Bonds are not marked up prior to a sale, enabling advisors to specify the commission/mark-up and to benefit from access to the extensive inventory and discounts of an established industry figure.

OPERATIONS

Cadaret, Grant's highly trained, full-service staff processes mutual fund, variable annuity, and limited partnership transactions. We administer direct business with same-day prices and provide daily electronic confirmations. Our call center is available from 8:00 a.m. to 5:30 p.m., ET, and guarantees speedy turnaround times.

TRANSITION TEAM

As a new Cadaret, Grant Representative, you'll work closely with our Transition Team to ensure a seamless alliance with your company. The team is dedicated to guiding you and your staff through the transition process by working with you to develop a customized transition timeline. From preparatory work to announcements to tracking transfers, our team will assist you every step of the way.

The experienced members of the Transition Team are strategically located within our Operations Department for open communication with the areas of the firm critical to a smooth transfer — among them New Accounts Processing, Technology Systems, Commissions, and Trade Processing.

COMPLIANCE

The Cadaret, Grant Compliance Department strives to be your advocate, not your adversary. It has the experience and training to help you safeguard your practice and is committed to helping you comply with the continuously changing rules and regulations that govern the securities industry.

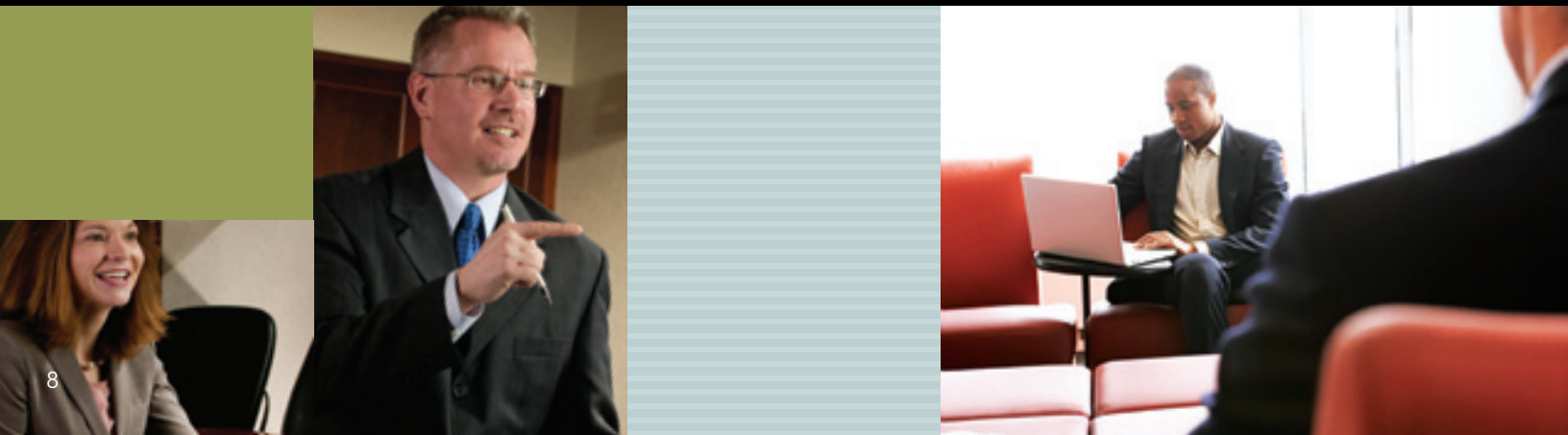
Compliance is responsible for overseeing an advisor's sales conduct, portfolio conduct, outside activities, and communications with the public. It conducts on-site examinations and educational meetings nationwide to ensure our representatives are compliant with the latest industry regulations.

CONTINUING EDUCATION

The Continuing Education Department uses the latest technology to provide required training in compliance, regulations, ethics, products, and sales practice standards. It works with Cadaret, Grant Representatives to make sure the required regulatory and firm elements are completed each year. It also schedules, coordinates, and facilitates regional compliance/CE meetings. Representatives may complete their firm element CE requirement online.

“I CAN ADDRESS MY CLIENTS’
NEEDS CONFIDENTLY BECAUSE
OF THE TREMENDOUS SUPPORT
I RECEIVE.”

*Mark Congdon
Cadaret, Grant Representative and charter member,
Cadaret, Grant Hall of Fame*



THE SUPPORT YOU NEED TO BUILD YOUR BUSINESS.

THE MARKETING DEPARTMENT IS DEDICATED TO PROVIDING YOU WITH THE LATEST PRODUCT INFORMATION AND MARKETING TOOLS TO HELP YOU STRENGTHEN AND EXPAND YOUR PRACTICE. THE EXPERIENCE AND ENERGY OF ITS STAFF ARE CHanneled INTO A WIDE RANGE OF RESOURCES.

MARKETSIGHT NEWSLETTER

Cadaret, Grant's monthly newsletter focuses on a variety of topics, including educational information, sales ideas, and expert advice to help you enhance your practice. *MarketSight* also keeps you up to date on the latest compliance issues, regional meetings, news from the home office, and success stories from fellow Cadaret, Grant Representatives.

ANNUAL ADVISOR SYMPOSIUM

This well-attended, two-day annual meeting features nationally recognized speakers and breakout sessions focusing on a variety of topics, such as estate planning, retirement planning, and practice management techniques. The exhibit hall is filled with sponsors and vendors offering discounts and incentives exclusively for Cadaret, Grant Advisors, and late-night sessions hosted by Cadaret, Grant managers focus on technology, marketing, and future corporate initiatives.

TOP ADVISORS CONFERENCE

Cadaret, Grant Representatives must meet certain production levels to qualify for this luxurious trip held each spring in an attractive locale. The agenda includes morning business sessions followed by relaxing afternoon activities and fun evening events. Our formal awards ceremony recognizes the year's top advisors and branch offices.

BACK TO SCHOOL

The Back to School campaign was established in 1999 to provide in-depth examinations of some of the industry's most interesting and important topics and current trends. It kicks off each September and includes four lesson plans and pop quizzes. Topics vary each year; past topics include 529 plans, investing in REITs, international investing, technology funds, variable annuities, and long-term-care options.

“CADARET, GRANT LETS ME
FOCUS ON ACTIVITIES THAT
GROW MY PRACTICE — SELLING
AND PROSPECTING.”

*EJ Long
Cadaret, Grant Representative*



THERE'S NO OTHER TECHNOLOGY PACKAGE LIKE OURS.

CADARET, GRANT ADVANTAGE IS A PACKAGE OF STATE-OF-THE-ART TECHNOLOGY NOT AVAILABLE FROM ANY OTHER BROKER/DEALER. A COMBINATION OF PROPRIETARY WEB-BASED TOOLS AND CAREFULLY SELECTED — TYPICALLY CUSTOMIZED — THIRD-PARTY PLATFORMS, IT GIVES YOU THE MEANS TO WORK MORE EFFICIENTLY, MORE EFFECTIVELY, MORE PROFITABLY.

Cadaret, Grant Advantage is flexible and scalable, so it can be tailored to any practice. Here are just a few of the options it offers. For details, refer to our brochure, *Powerful Technology*.

WWW.CADARETGRANT.COM

Cadaret, Grant's central information hub is our secure Web site, www.cadaretgrant.com. Sign into My E-Office, and you can view daily commissions, see past commission histories, place trades, review trade confirmations, complete and submit forms, check e-mail, and get the latest news from the home office.

My E-Office is also where you can link to our third-party platforms, including AdvantageOne, NetExchange 360[®], Pareto Systems, and Morningstar[®] Advisor Workstation.

ADVANTAGEONE

Cadaret, Grant's partnership with AdvantageOne, powered by Albridge Solutions, gives you exclusive access to advanced consolidated accounting and performance reporting.

Powerful yet easy to use, AdvantageOne enables you to generate daily, time-weighted rates of return that follow AIMR guidelines for any combination

of clients or accounts, helping you to boost top-line revenue while reducing administrative costs. A seamless login from our Web site means you're one click away from your entire client list.

NETEXCHANGE 360[®]

Pershing's NetExchange 360 is a Web-based platform you can use to manage your clients' Pershing accounts — view account balances and account histories, place trades online, generate reports, and research the latest market information. NetExchange 360 also offers the convenience of e-Document Suite, a record-retention tool that allows you to view client statements, trade confirmations, and tax documents online, and to save documents electronically.

PARETO PLATFORM

Pareto Platform is a business development and client relationship management tool customized for Cadaret, Grant Representatives. Its online agenda and easy-to-use business development tools ensure that clients stay top of mind, and help you keep on track with targeted messages.

THE INVESTMENT MANAGEMENT SYSTEM (TIMS BREU)

In addition to an extensive selection of products — mutual funds, stocks, bonds, UITs, limited partnerships, REITs, fixed and variable annuities, traditional and

variable life insurance, and long-term care instruments — Cadaret, Grant provides fee-based asset management services for representatives interested in this fast-growing business segment.

Our Advisory Services Department offers a flexible, fee-based product and service mix that includes simple registration under Cadaret, Grant's designation as Registered Investment Advisor. We provide premium support, whether you seek total control of the investment process through our proprietary asset management system, called TIMS, or prefer to rely on outside money managers.

Through TIMS, you can offer clients thousands of investment choices in one consolidated account. The supporting Web-based technology, TIMS BREU, gives you the ability to generate reports ranging from single account appraisals to sophisticated, multi-account performance reviews. Whether you're buying or selling a mutual fund or systematically rebalancing portfolios, our technology enables you to efficiently execute your management decisions with just a few keystrokes.

CADARET, GRANT'S LEADERSHIP TEAM

ARTHUR F. GRANT
President and Chief Executive Officer

Art has been in the securities industry since 1966. He founded Cadaret, Grant in 1985 and is a founding member and managing director of sister company Capital Strategy Group, Ltd., where he remains a managing director and member of the firm's investment committee. He is a trustee and past president of the Everson Museum of Art in Syracuse and a past chairman of the National Endowment for Financial Education and the New England district of FINRA. Art has served on the boards of the Securities Industry and Financial Markets Association and the Financial Planning Association.



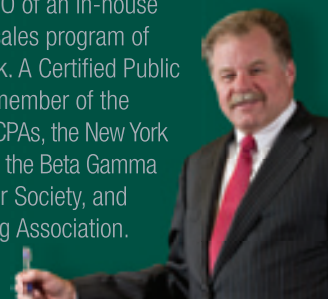
BJ JOHNSON
**Senior Vice President and
Director of Compliance**

With more than 25 years of experience in the securities industry, BJ is responsible for compliance and registrations at Cadaret, Grant. She is a featured speaker on investment advisory activities, supervision, and other securities-related issues, and is often called upon by federal and state law enforcement agencies to evaluate cases and teach investigators how to detect securities fraud.



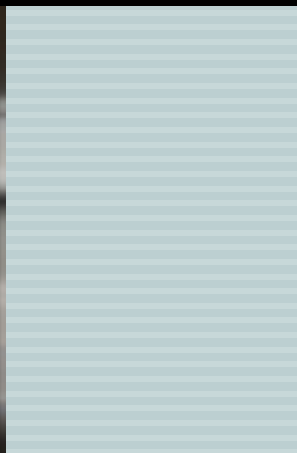
DONALD J. TAYLOR
**Senior Vice President, Chief Financial
Officer, and Chief Operating Officer**

As CFO and COO, Don is responsible for the preparation of financial statements, budgetary analyses, expense control mechanisms, regulatory reporting, and administrative and operational responsibilities. He also oversees the Administration, Business Development, Cashiering, Financial Reporting, Information Technology, Operations, and Trading Departments. Before joining Cadaret, Grant, Don was the controller and CFO of an in-house investment product sales program of a major national bank. A Certified Public Accountant, he is a member of the American Institute of CPAs, the New York State Society of CPAs, the Beta Gamma Sigma National Honor Society, and the Financial Planning Association.



WHY WAIT?

CALL CADARET, GRANT RECRUITING AT 800.288.8601 FOR MORE INFORMATION AND A CONFIDENTIAL DISCUSSION ABOUT YOUR FUTURE WITH CADARET, GRANT.



WWW.CADARETGRANT.COM ▲ 800.288.8601

CADARET GRANT
Independent thinking.