



September 4, 2009

Mr. David Kreinces
 ETF Portfolio Management
 350 Via Las Brisas, Suite 270
 Newbury Park, CA 91320

Dear David:

We have completed our review of your performance records for the period 2005 through year-to-date 2009 for your Aggressive Growth strategy. We confirmed that the results shown for your representative account are accurate. For 2008 and 2009 we reconciled to the following returns:

	2008	2009
January	0.2%	-1.5%
February	3.8%	2.4%
March	0.1%	-3.7%
April	-2.9%	-2.1%
May	0.3%	-1.3%
June	-0.5%	-0.8%
July	-3.7%	5.7%
August	-1.0%	-2.4%
September	9.9%	n/a
October	-13.8%	
November	10.6%	
December	-0.8%	
Year / YTD	0.0%	-3.9%

For the period 2005-2007 we reconciled to the annual returns shown; specifically:

The Spaulding Group, Inc.

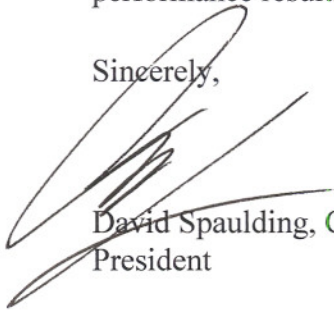
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2007	9.0%
2006	11.1%
2005	27.3%

We appreciate this opportunity to conduct this review for you. Thank you also for being so responsive to our additional requests for information and/or clarity on the information you provided. We confirmed that your methodology was quite detailed and appropriate to provide accurate performance results.

Sincerely,



David Spaulding, CIPM
President