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May 2011

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RE: Advisory Brochures For Your Managed Account

As part of our responsibility regarding your managed account, we are required by the Securities & Exchange Commission to send you an annual advisory brochure or brochure(s) describing your investment advisory program(s). It is important that you read the enclosed information carefully and that you fully understand the rules governing your managed account.

If you have any questions related to the enclosed information, please contact your advisor.

Thank you for your confidence and allowing us to continue servicing your investment needs.

Enclosures:

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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