

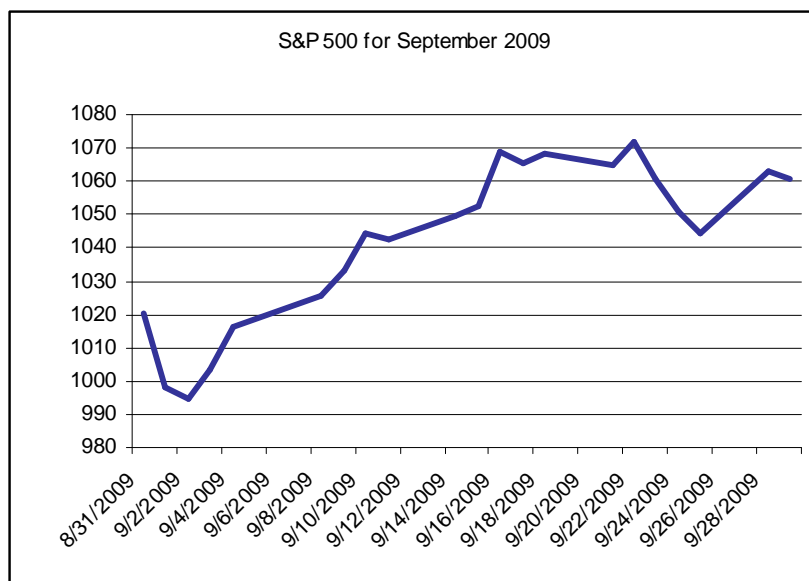
September 30, 2009

Not the September we were promised

Successful investors keep their eye on the long-term

The buzz in August was all about the correction we should expect in September. We engaged in the same type of stuff ourselves when we wrote, "Not much good happens between August 15 and October 15..." All that's happened since we issued that warning was a 5% gain in six weeks---and more than that for our portfolios.

All of us worry about the near-term, but the positive "September Surprise" should remind us that our focus needs to be stretched out in time.



The point is not who was right or wrong in their guess-work about the market this summer. The point is that the guess-work itself is a waste of time---entertaining, but not useful. Knowing what you own and adapting to the current investment landscape is how real money is made.

We will be supplying clients with a performance supplement when our third quarter reports are issued. The last three years provide us with a full-cycle view of how our investment approach has worked, in both up and down markets. The results since the end of the bear market and for the three year period make us think we're on the right track.

Performance for Dock Street accounts has been good this year---well in excess of the major indexes. Our challenge now is to balance the need to protect those gains, while taking advantage of the new areas of growth we've found.

Best regards,

Daniel A. Ogden