



Newsletter

April 16, 2007

Dear Clients,

On the investment front, I am still concerned that our economy has a few rough spots to overcome before our markets move higher. I don't think the economy has yet to fully reflect the negative impact from the correction being experienced in the housing and mortgage markets. Their impact on consumer spending, the materials, and labor markets will take a few more quarters to be fully recognized and disclosed.

Quarter Ending March 31, 2007	
Year to Date Performance	YTD
Dow Jones Industrial Averages	-0.32%
NASDAQ Composite Price	0.26%
Standard & Poor's Averages	0.64%
Lehman Brothers Bond Index	1.48%
EAFE-Global Markets	4.15%

Despite the market's strong bounce in April, I think any sustained upward movement is suspect in light of the coming economic weakness. Realize too the future economic numbers will show deterioration as they are compared to the robust historic numbers over the last several years. Given this back drop, we will look for the markets to be weak.

Having said all this, please note it will have little impact on how we look at investment opportunities. We will continue to look for good investments that meet our risk and reward parameters, which in turn fit within your financial goals and objectives. The markets will ultimately tell us if the values are right. This "bottom up" approach has worked very well for us in the past and I believe that will not change going forward!

Sincerely,

Jeffrey L. Farni Sr.

**As required by Advisors Act Rule 204-3 advisory disclosure documents (ADV Part 2A) are available upon request.*