

The EDACP Report

How you manage your money today may determine how you'll live tomorrow

Welcome to the New EDACP

We are pleased to announce our new affiliation with Highlander Capital Management, LLC and Highlander Capital Group, Inc. (www.highlandercapital.com). My new location will be in Short Hills, NJ, while Steve Caruso will remain in Melbourne, FL.

expect to receive an enhanced level of services, in-depth research capabilities and an increased variety of investment opportunities and expertise. Additionally, since Highlander also utilizes the Pershing platform to clear trades, the account statements and confirmations will have a very familiar look.

Highlander's credo is: "Creating wealth by avoiding the herd." I practice the same philosophy. Highlander Capital Management is an SEC-Registered Investment Adviser providing money-management services to individuals, ERISA accounts and corporations. Like mine, its investment approach is value-driven and utilizes a strategy grounded in rigorous fundamental research. Also like me, they believe in building long-term client relationships based on excellent customer service and a shared vision of success. On the following pages, you'll get a glimpse into my new office and of some of the key members of the new team including Founder, President and Chief Executive Officer Douglas A. MacWright and Senior Managing Director Eckart A. Weeck.



Meet the Team: (from left) Douglas A. MacWright, Eckart A. Weeck and Phil Kiernan

technology and investment solutions plus practice-management assistance to help us help you reach your goals.

While some things are changing, one thing that remains constant is that our relationship with you is our top priority. If you would like to discuss your personal financial situation in detail, refer a friend or relative or visit the new office to say "hello," our door is always open.

We look forward to seeing you,

Phil Kiernan
973-718-3511

Steve Caruso
315-234-7390

How This Helps You

Our new affiliation with Highlander in Short Hills comes with many benefits and advantages that will be apparent immediately. You can

"Only when the tide goes out do you discover who's been swimming naked," – Warren Buffett

Phil's Book Notes

Buffett, the Making of an American Capitalist, by Roger Lowenstein (Random House, 512 pages, \$19) examines more than investing by uncovering numerous details of the life of a man many consider to be the greatest investor of all time.

Starting from scratch by picking stocks and companies for investment, often alone in his office and without a computer, Warren Buffett amassed one of the most legendary fortunes of the twentieth century—an astounding net worth of \$10 billion, and counting. His results have made him a Wall Street cult figure popularly known for his seeming contradictions: a billionaire who lives a modest lifestyle, a phenomenally successful investor who despises rapid-fire trading and a brilliant dealmaker who cultivates a homespun aura.

Lowenstein draws on three years of access to Buffett's family, friends and colleagues to provide the first definitive, inside account of the life and career of this American original. *Buffett* explains Buffett's investment strategy—a long-term philosophy grounded in buying stock in companies that are undervalued by the market and holding them until their true worth is achieved, which incidentally is also a reflection of Buffett's personality and behavior.

While the Oracle of Omaha has also become a great philanthropist, he remains at heart, an "investor's investor." Here his unique story is thoroughly told for the first time.

NATIONAL BESTSELLER



Buffett

The Making of an American Capitalist

"A masterly job."
—The New York Times

With a new Afterword by the author

ROGER LOWENSTEIN
Author of *When Genius Failed*

Steven S. Caruso, EA, MBA

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486 North Harbor City Blvd.

When in Florida visit us at:

Philip J. Kiernan Jr.

973-718-3511
Short Hills, NJ 07078
535 Millburn Ave.



Snapshots from Short Hills



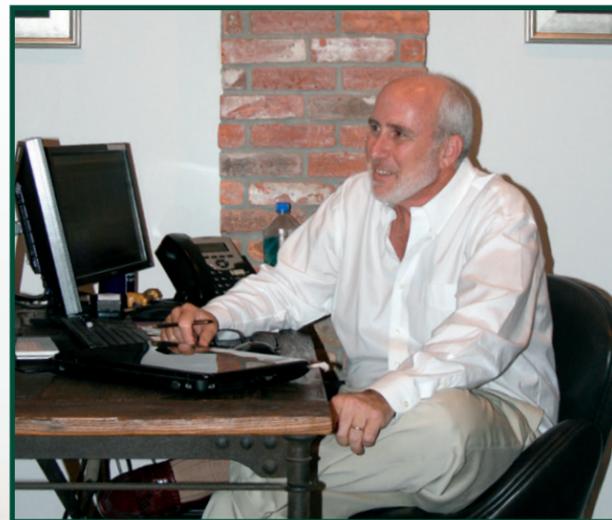
Phil Kiernan (left) Doug MacWright (center) and Eckart Weeck in the Highlander Capital Management conference room



A look into the new offices



Phil Kiernan with Eckart Weeck



Doug MacWright in his office



Steven S. Caruso, EA, MBA

As Florida remains a popular retirement destination, Steve continues to provide expert tax and financial-planning services from his Melbourne office.

Steve has 20+ years of financial-planning experience and 30+ years of business-management experience. Highly proficient in such areas as financial, retirement, tax and estate planning, Steve maintains FINRA Series 6, 7, 63, and 66 licenses, as well as New York and Florida state-insurance licenses. Steve is an Enrolled Agent (EA) and as such is authorized by the Internal Revenue Service (IRS) to represent individuals and businesses before the IRS.

Steve has spoken at financial and wealth-management workshops for Certified Public Accountants (CPAs) and individual investors and is an active member of The Nature Conservancy and Arbor Day Foundation.

A Wealth of New Services Awaits You

- **Superior Money-Management Services:** With 30+ years of expertise each, our senior portfolio managers are committed to generating superior investment performance through various market conditions.
- **Customized Investment Approach:** Realizing that no two of us are alike, we strive to get to know you and your long-term goals before creating a plan.
- **Separately Managed Accounts (SMAs):** We can select securities specifically with your needs and risk tolerance in mind to provide diversification, income and tax-efficiency.
- **Alternative Investments:** Special investment situations regularly present themselves. When appropriate, we can explain how they may be able to help you.
- **Fixed Income Expertise:** We offer thorough credit and issuer analysis on corporate and municipal bonds for those clients seeking income.
- **High-Touch Service:** You're never a "number" at our office. You are always able to speak or meet with a member of our team to discuss your personal financial profile in confidence.



Philip Kiernan, Jr.

Phil entered the securities industry in 1994. Quickly realizing that the "cookie cutter" approach may not serve people's best, long-term interests, he opened his own practice focusing on providing objective, long-term financial planning and asset management. Phil maintains FINRA Series 6, 7, 24, 63, and 66 licenses. Phil has been interviewed by *The New York Post* and *CNBC.com*.

Phil has a BS degree in Business Administration from Montclair State University. After graduation he was asked to join the University's Alumni Association Board of Directors where he served from 1997-2008. He also served as their representative to the Montclair State Foundation Board of Trustees from 1998-2008.

A New Jersey native, Phil is a member of the Friendly Sons of the Shillelagh in Belmar NJ, a lifelong Giants fan (and season tickets holder).

Securities and Investment Advisory Services offered through Highlander Capital Management, LLC and Highlander Capital Group, Inc. (www.highlandercapital.com) Highlander Capital Management, LLC, 535 Millburn Ave., Short Hills, NJ 07078, tel: 973-718-3511. Client assets are held in custody by Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation. Investing involves risk and you may incur a profit or loss. Carefully consider investment objectives, risks, charges and expenses before investing. This material is not intended to provide legal, tax or investment advice, or to avoid penalties that may be imposed under U.S. tax laws. This was prepared for informational purposes only and based on information generally available to the public from sources believed to be reliable but there is no guarantee that facts are accurate or complete. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future results.