



RESPONSIVE FINANCIAL GROUP, INC.

A Registered Investment Advisory Firm

Wednesday, October 08, 2003

To all our Investment Advisory Clients:

As we look at the calendar, it amazes us all that we are already in the 4th quarter of 2003, looking forward to the holidays and a new year. As you know, this has been a year of transition for us at *Responsive Financial* as Ben has taken the helm of the company, ably assisted by Mamta and Helen. John serves as our portfolio manager, and we are very pleased with how smoothly the transition has gone. The entire team is very enthusiastic.

In the process we have added new software and processes that render our team more efficient and able to provide our clients even more services and information. All of us at RFG want to thank each of you for your patience and cooperation as you helped us through the transition and made all of this possible. Now we are moving to more creative activities.

Beginning with this quarterly report, thanks to Mamta's ingenuity and hard work, we are now able to provide you with a much more meaningful "*Portfolio Performance Summary*." How is it better? In the past we've showed your performance compared with that of the market (S&P 500 Index), regardless of the risk level you chose. The new report is designed to match your specified risk preference.

For example, if you've chosen our *Mid-Point* portfolio (50% risk), we will display below your actual performance 50% of what the S&P 500 did during the same time period – a direct, apples-to-apples comparison, in both up and down markets. This unique method of reporting will tell you precisely how well we have done our job as your investment advisor. Very few investors know how they have fared relative to the risk they have taken. We are pleased to offer you this special, customized service. If you have not specified a risk level, your performance will still be compared to the S&P 500.

This year has been far brighter for the market than the past three years. We are hopeful that this trend will continue. For now, we are pleased with the results we are seeing.

We hope that you are enjoying this beautiful fall season. We know those of you who are Cubs fans, are enjoying that part of the fall season, too. It has been a long time!

Please call us with your ideas or questions. We all look forward to talking with you.

Best regards from all of us at RFG.

Ben, John and the Team

Enclosures