

April 2004

Dear Clients,

April 1, 2004 marks the first anniversary of our operation as Responsive Financial Group Inc. What a year and what a joy it has been! We want to thank you for being such a pleasure to work with. It has been a year full of change, growth, and building for the future.

As an investment advisory client of RFG, it was truly a year of growth for you. The average return of the accounts under our management for the last year was 26%. The number of accounts and new assets under management were both up roughly 36%. Overall, our asset management business is 70% larger than it was a year ago.

In addition to caring for you and your accounts, we also spent the year enhancing our systems and staff, and auditing the procedures we use to be responsive to you and your needs. Changes we implemented in the last year include:

- **John and Avis** are continuing to consult and mentor us through the end of 2005 (at least!). Having John's and Avis' continued support is a real blessing to me and I'm sure a comfort to many of you.
- **We've moved!** We have doubled our space and moved down the hall to the southeast corner of the sixth floor. You can't tell by our address, since we were able to keep the same suite number. We hope you'll visit us soon - turn right after getting off the elevator, then follow the long hall on the left to our office.
- **There are more of us!** In addition to hiring Paul in December of last year, we are pleased to introduce Karen Carlson. Most recently she was with Comdisco as a Stock Plan Administrator. Prior to Comdisco, Karen was with St. Paul Federal Bank and then at Driehaus Capital Management where she was a Research Administrator. Karen has Bachelors degrees in Business Administration and Economics. She and her husband, Brian, have two children and live in Bartlett.
- **Team Accomplishments!** Mamta is now Mamta Shah, CPA. She passed the entire CPA certification exam on her first attempt. Her average score was higher than 90 on the four sections. Only 15 percent of the individuals who take this exam even pass all four sections on their first attempt so you can see why we're so proud of Mamta's accomplishment. I have added the Chartered Financial Consultant (ChFC) designation to my resume.
- **New Services!** We have added financial and estate planning to our existing menu of investment services. We continue to expand the selection of alternative investments we recommend. We have added methods of protecting investment portfolios from the effects of market risk, beyond the techniques used in our Risk-Adjusted Portfolios.

With the additional staff, systems, space and our growing network of outside advisers, the coming year looks to be a very busy one. While in the past year we have focused on many internal systems and procedures, we are looking forward to spending more time with each of you in the next year. We are most appreciative to those of you who have recommended our services

to others. Our goal is to make them glad they followed your advice. Please feel free to call. We look forward to hearing about the opportunities you face so that we may help you achieve the best possible outcome.

We consider it a privilege to serve as your financial advisor and appreciate the opportunity to be of help to you, your family and any friends.

Sincerely,

Benjamin G. Baldwin III, CFP®, ChFC
President