

BOENNING & SCATTERGOOD
ESTABLISHED 1914

Some Thoughts on the Current Market Turbulence

At the present time, the financial markets worldwide are under tremendous stress.

How we got to this situation is not the subject of this short note. What I want to impress upon our customers is to be patient during this period of turbulence. The U. S. economy and the American free enterprise mode of competition is under great scrutiny by regulators, the citizenry of our country and our competitors worldwide. We as a nation have faced down tremendous difficulties in the past and this time it should be no different.

Changes will be made to how our markets are regulated. New and more comprehensive safeguards will be developed to hopefully insulate the investing public from events like those we are experiencing today. The names of financial competitors will change in the marketplace, but the spirit of our free enterprise society will endure.

We pledge to stay in touch with you throughout this period and beyond. Direct communication with our clients is the most effective way to advise you on what is in your best interest from an investing perspective. Please contact us if you have any questions or concerns.

We appreciate your trust and confidence.

Sincerely yours,

Harold F. Scattergood, Jr.

Chairman

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