



November 8, 2011

Copeland Wealth Management Investor:

Please be advised that on October 25, 2011, I was appointed permanent receiver for Copeland Wealth Management, A Financial Advisory Corporation (“CWM”), Copeland Wealth Management, A Real Estate Corporation (“Copeland Realty”), and their subsidiaries and affiliates, pursuant to a Judgment entered by the United States District Court for the Central Court of California in an action against Charles P. Copeland, CWM and Copeland Realty filed by the Securities and Exchange Commission. Copies of the SEC’s Complaint and the Judgment can be found at my website www.ethreadvisors.com (please refer to the “Cases” tab at the top, then go to SEC – Copeland Wealth Management).

This action involves all of the Copeland Fixed Income, Copeland Private Equity, and Copeland Properties 1 – 18 entities. I am in the process of reviewing these entities and transactions, and proceeding with an accounting in accordance with my duties under the Judgment. I anticipate providing a preliminary report and recommendations to the District Court in the next several weeks.

At this time, no partnership distributions will be made for any of these affiliated companies, until such time as further directed by the District Court. As Receiver, I will be collecting the rents and income on the properties involved, and will continue to pay mortgage loans and other operating expenses, as cash flow from each individual entity allows.

As additional information is obtained and developments in the case occur, I will update my website at www.ethreadvisors.com. Please check the website before contacting me for updates on the status of the case or other pending matters.

Sincerely,

A handwritten signature in blue ink that reads "Thomas C Hebrank".

Thomas C. Hebrank, CPA, CIRA
Receiver