



September 5, 2012

Dear Copeland Investor:

As you know, 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 (collectively, the "Receivership Entities").

We have been performing various forensic examinations of the financial records of the Receivership Entities, including reviewing the investors' equity investments in the various Receivership Entities. We have engaged in this review so that when distributions are made to the investors as receivership assets are recovered, we will have verified that the equity positions are materially correct. As a reminder, the Court will ultimately determine the amount, calculation, and timing of any distributions that are made.

We have reviewed the supporting documentation that was available to us in order to determine that the information contained in the accounting is accurate. We did not find any material exceptions in the accounting, but some records were not available for our review.

Attached please find a summary sheet outlining your total investment balance by Receivership Entity, as reflected on the books and records prepared by Copeland Accountancy. In addition, we have attached detail worksheets from the accounting that were also provided by Copeland Accountancy, which lists out all of the account activity – your contributions, draws or distributions made to you, the tax allocation you received for the entities' annual profit or loss, etc. Keep in mind when reviewing these schedules that some entries such as the allocation of year-end profit or loss are purely tax entries – you would not have received/been paid cash for these items.

We understand that these schedules may be difficult to read or understand for those who do not have an investment or accounting background. Please feel free to contact Steve Hoslett of my office at (760) 230-2463 or via email at [shoslett@ethreadvisors.com](mailto:shoslett@ethreadvisors.com) to review and discuss this information. In addition, we plan to be available in Redlands at the end of September if you would like to review these items in person. After contacting Mr. Hoslett, if you still want to meet to discuss these schedules in person in Redlands, please contact me at (619) 400-4922 or [thebrank@ethreadvisors.com](mailto:thebrank@ethreadvisors.com) to schedule an appointment time.

Please review these statements, and provide any feedback to us on or before September 30, 2012.

Best regards,

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

Thomas C. Hebrank, Court Appointed Receiver