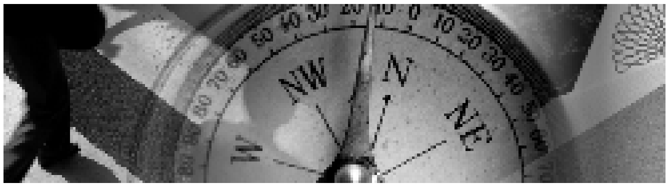

Quarterly Review

as of June 30, 2009

Sample Client

FINANCIAL ADVISOR
Valued Financial Advisor
Valued Financial Advisor Firm
2300 Contra Costa Blvd.
Pleasant Hill, CA 94523

as of June 30, 2009

Economic Review

Recession Forecasts
The end of a recession, like the beginning, is only identified in retrospect. Estimates for when the current recession will end have ranged from the Fed Chairman Ben Bernanke's May 5 testimony that the recession might be ending during the Second Quarter 2009, to more cautious estimates that the recession will linger until early 2010.

One optimistic assessment comes from Ned Davis Research, Inc,., which has tracked a group of 12 indicators, including the S&P 500 Index, nonfarm payrolls, sentiment indicators, credit spreads and others, which they believe have been the most reliable at indicating the end of a recession. As of early June, they reported that all 12 indicators were signaling that the recession had finally bottomed and was moving toward expansion. It goes without saying, of course, that historical comparisons, while suggestive, are not guarantees.

Corrections and Bear Market Rallies
Perhaps the biggest debate among investment managers over the quarter has been regarding the nature of the recent rally. Is this the beginning of a new bull cycle, or is it a bear market rally with new lows to come?

Some bearish commentators look to 1930, when the market (as measured by the Dow Jones Industrial Average) recouped more than a third of the original stock market crash, only to sink drastically lower, reaching a bottom in 1932 that erased over 80% of the previous market highs.

Most commentators, according to our review, lean towards the more positive outlook that we will experience a correction before the up cycle resumes. Ned Davis Research, to name one example, conducted a historical analysis of similar bull markets, and their conclusion is that today's cycle most resembles 1974, which saw a shallow - 5.6% correction before the recovery resumed.

Ultimately, what will determine the direction of the market over the remainder of 2009 is the degree of concrete evidence that the economy is indeed recovering. The argument can be made that the market has priced in a third quarter recovery, as well as assumptions about the strength of the recovery. In order for current stock valuations to be sustained, let alone advance, recovery signals will have to become more pronounced. Disappointing economic news may not lead to severely declining prices, but it may leave the market stagnant for months to come.

Looking Ahead
The market rally that began in mid-March was global in scope and brought welcome relief to investors faced with the steepest bear market in decades. The next months are critical as the market seeks to consolidate gains and the economy finds its bearings.

In any market environment, a diversity of asset classes, portfolio strategists and approaches to asset allocation can balance risks and rewards, helping you capture returns with reduced volatility. We look forward to discussing your evolving financial goals, as well as reviewing the mixture of asset allocation approaches within your portfolio, as we seek to keep your investment plan aligned with your needs. As always, we thank you for the trust you have placed in us.

Economic Review

We ended the First Quarter 2009 on a note of cautious optimism, sparked by a strong March rally that lifted the S&P 500 Index to an 8.76% return[1] for the month. That optimism seemed justified as the rally pushed forward during the Second Quarter 2009, with the S&P 500 Index returning 15.9 % for the period and up approximately 36 % since establishing a twelve year low on March 9 [2].

Unfortunately, while those robust gains took some of the sting out of the current bear market, the S&P 500 is still well off its September 2008 pre-financial crisis levels – not to mention its October 2007 high. As the rally flattened in June 2009, a number of concerns were raised: Was this a bear market rally, with the slide likely to resume and deepen? Or had the economy and the markets seen genuine signs of recovery? And if we are entering a recovery, how robust will be the market response?

Obviously, only time will tell. Nonetheless, we can sift through some of the data and historical perspectives to get a better grasp of the potential road ahead. Here are a few of the factors we are paying close attention to:

Credit
Credit is enormously important to the U.S. economy, both for business and consumer spending. The U.S. government has committed trillions of dollars to stabilizing banking and the flow of credit and, while challenges remain, liquidity does seem to be returning to the credit markets. Credit spreads have also declined during the quarter, potentially signaling a greater willingness among investors to shift from the comparative safety of government instruments to corporate fixed income securities.

Banking
In May, the Federal Reserve released the results of its stress tests of 19 major banks, and announced that 10 needed to raise additional capital – which many did through the sale of non-core assets, issuing new shares, or with the help of the government. The market responded positively to these actions, with the Financials turning in the strongest performance of any S&P 500 sector with a 35.71 % return.

Recovery Signals
We can expect to see mixed signals over the next several months as the economy moves from recession to recovery. Among the positive signs, consumer sentiment and confidence have increased over the second quarter (before dipping again in June), although they remain low in historical terms. Pending home sales have also increased over the three consecutive months. Also, surveys of purchasing managers from the Institute for Supply Management, a forward-looking economic indicator, found encouraging trends, although they remain at recession levels at quarter end.

On the other hand, rising consumer confidence has not been matched by spending, at least for big ticket items. Vehicle sales have never dipped below the 10 million mark for any month since 1982 – until 2009, when each of the first five months of the year failed to reach 10 million. (June numbers are not yet available.) Unemployment also continues to rise, with higher-than-expected June figures sparking a sharp sell-off just after the quarter end. While unemployment tends to be a lagging indicator that peaks well after economic growth has been re-established, it may inhibit consumer spending, which in turn may slow recovery.

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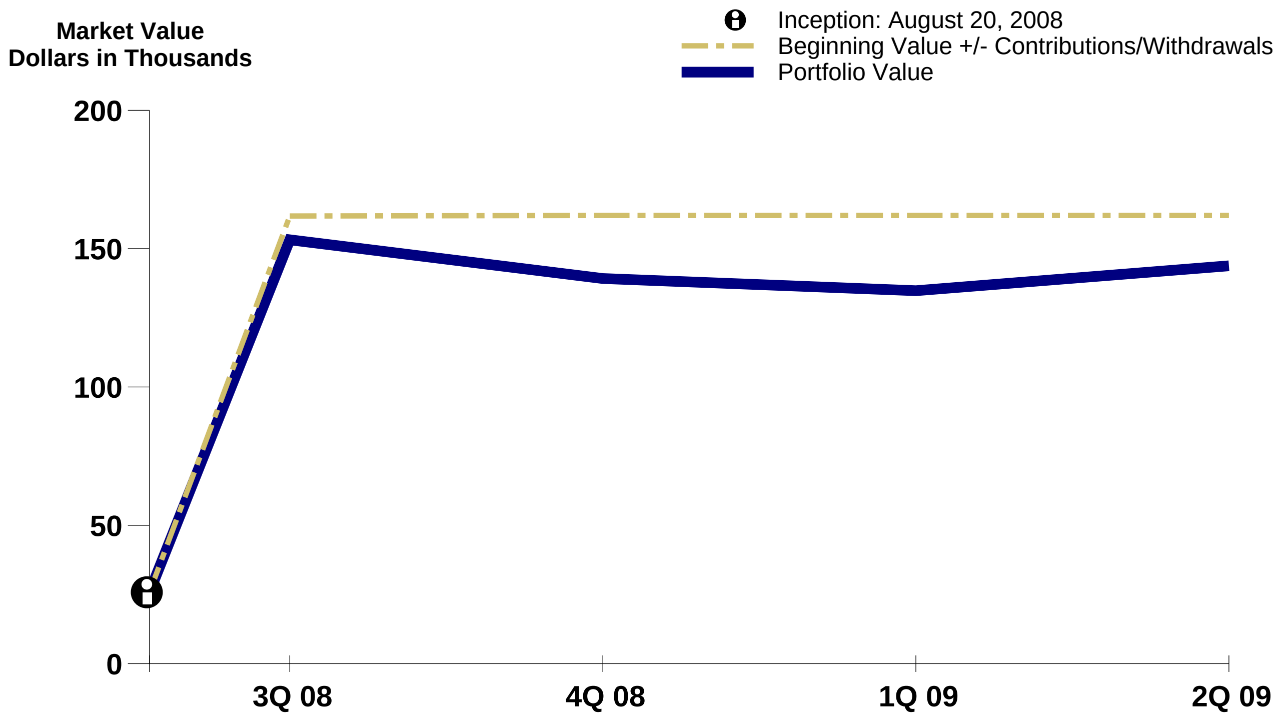
[1] All Index returns from Bloomberg unless otherwise indicated.
[2] As reported by the Associated Press: http://www.usatoday.com/money/markets/2009-06-30-stocks-tuesday_N.htm

as of June 30, 2009

Portfolio Summary

Sample Client

PORTFOLIO GROWTH



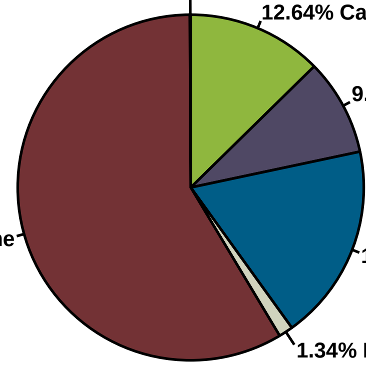
	Beginning Market Value	Net Contributions & Withdrawals	Portfolio Gain/Loss	Ending Market Value
CURRENT QUARTER	134,811.87	0.00	9,062.28	143,874.15
ANNUALLY				
2008	25,800.57	136,186.65	-22,766.81	139,220.41
2009	139,220.41	0.00	4,653.74	143,874.15
SINCE INCEPTION	25,800.57	136,186.65	-18,113.07	143,874.15

as of June 30, 2009

Portfolio Composition

Sample Client

ASSET ALLOCATION



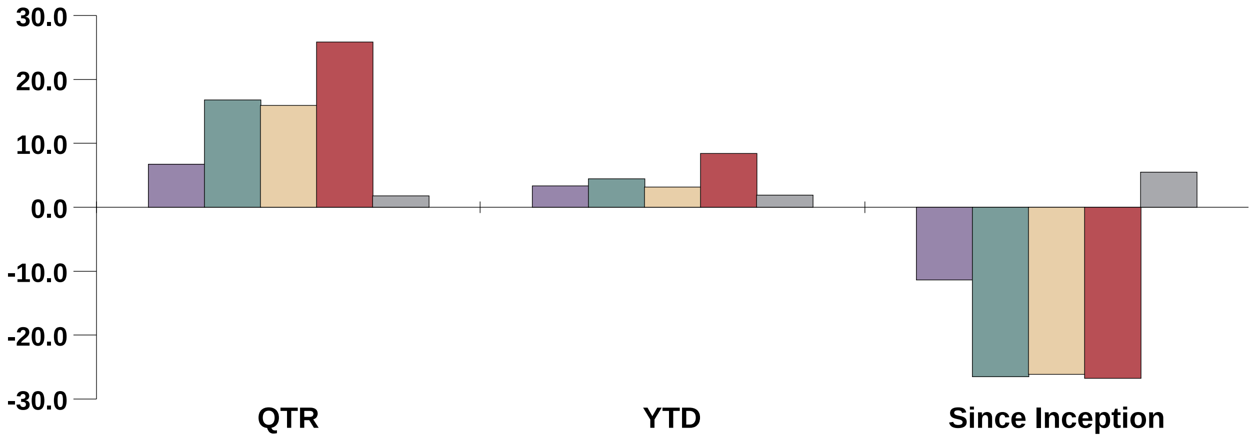
PORTFOLIO DISTRIBUTION	06/30/09 Market Value	Percent of Portfolio
Sample Account 1 - Mutual Fund Callan, Profile 6, Maximum Growth	41,906.06	29.13%
Sample Account 2 - Preservation Strategy Account GFAM Preservation Strategy	101,968.09	70.87%
TOTAL	$143,874.15	100.00%

as of June 30, 2009

Portfolio Performance

Sample Client

RATE OF RETURN*



	QTR	YTD	1YR	3YR	5YR	Since 08/20/08
Portfolio	6.72%	3.34%	N/A	N/A	N/A	-11.37%
Dow Jones US Total Stock Market	16.79%	4.45%	N/A	N/A	N/A	-26.50%
S&P 500 US Equity Index	15.93%	3.16%	N/A	N/A	N/A	-26.13%
MSCI EAFE Int'l Equity Index	25.85%	8.42%	N/A	N/A	N/A	-26.76%
Barclays Fixed Income Index	1.78%	1.90%	N/A	N/A	N/A	5.49%

* Portfolio returns are net of management fees. Returns for periods in excess of one year are annualized.

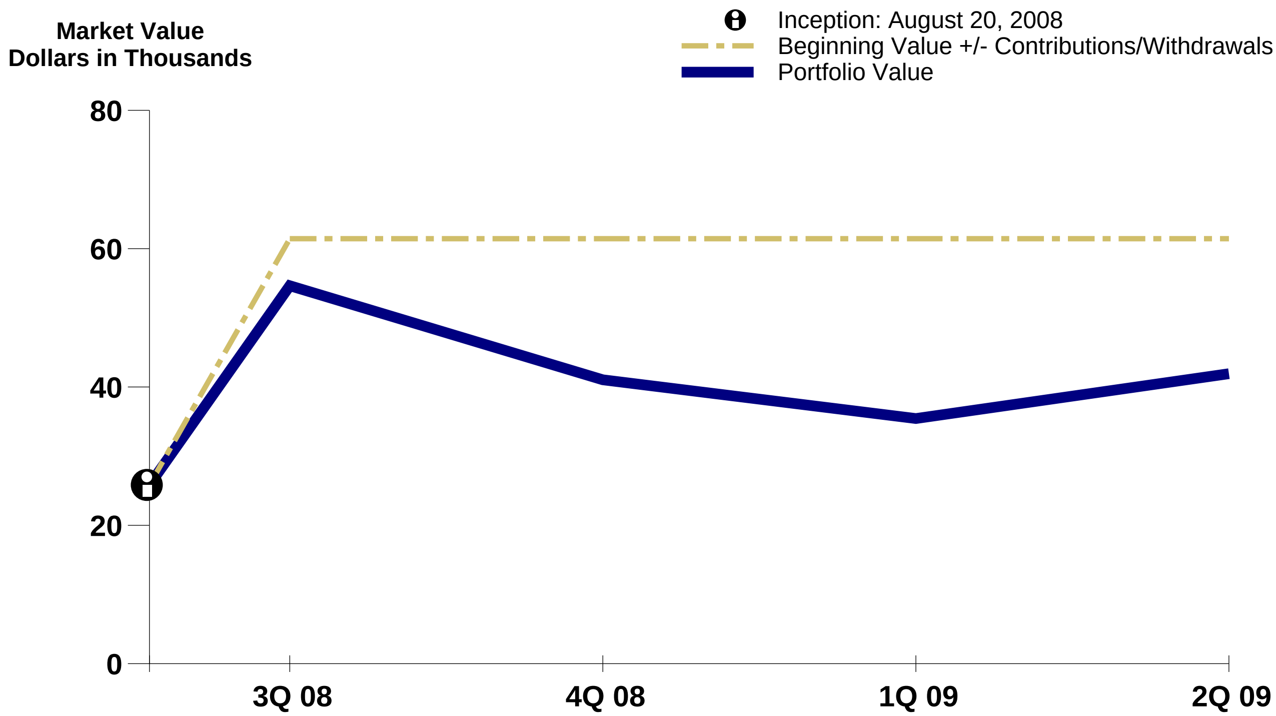
Account Summary

as of June 30, 2009

Sample Account 1 - Mutual Fund

18XXXX8 | **Callan, Profile 6, Maximum Growth**

ACCOUNT GROWTH



	Beginning Market Value	Net Contributions & Withdrawals	Portfolio Gain/Loss	Ending Market Value
CURRENT QUARTER	35,429.60	0.00	6,476.46	41,906.06
ANNUALLY				
2008	25,800.57	35,609.68	-20,365.87	41,044.38
2009	41,044.38	0.00	861.68	41,906.06
SINCE INCEPTION	25,800.57	35,609.68	-19,504.19	41,906.06

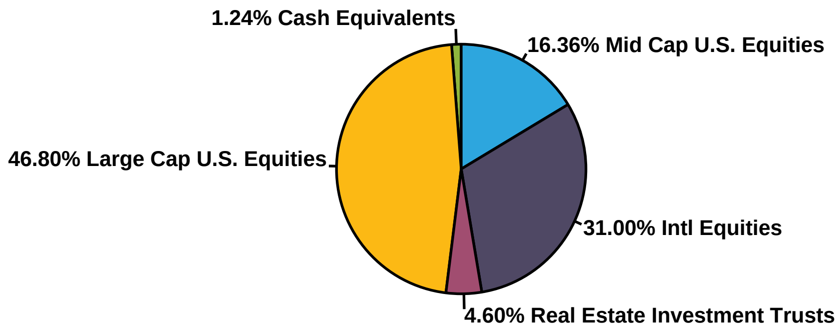
as of June 30, 2009

Account Holdings

Sample Account 1 - Mutual Fund

18XXXX8 | **Callan, Profile 6, Maximum Growth**

ASSET ALLOCATION



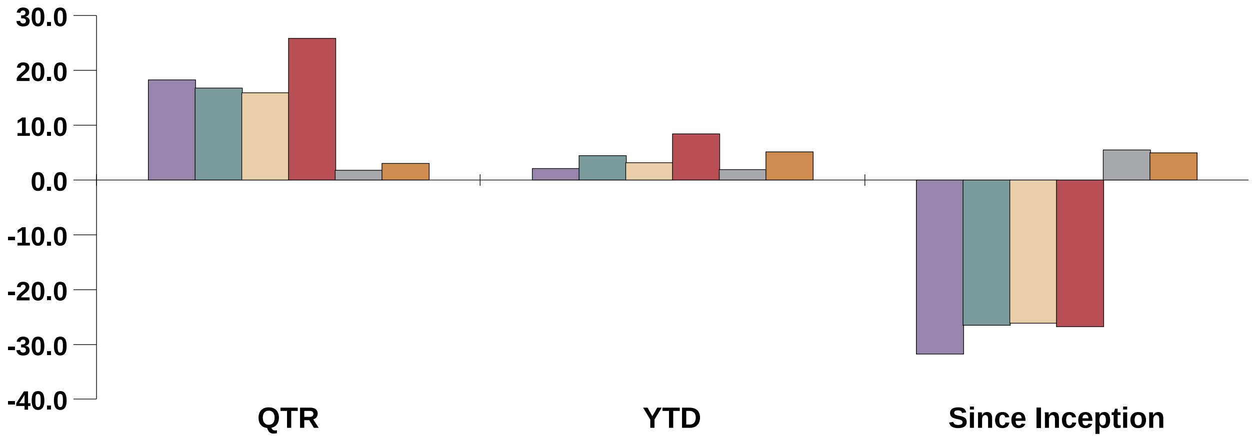
ACCOUNT HOLDINGS	Shares	Price	Market Value
MUTUAL FUNDS			
Intl Equities			
AssetMark International Equity Fund	1,847.881	7.03	12,990.60
Martin Currie, Inc.			
Mondrian Investment Partners Limited			
Large Cap U.S. Equities			
AssetMark Large Cap Growth Fund	1,572.918	6.53	10,271.15
AssetMark Large Cap Value Fund	1,616.597	5.78	9,343.93
Davis Advisors			
Diamond Hill Capital Management, Inc.			
NFJ Investment Group			
Mid Cap U.S. Equities			
AssetMark Small/Mid Cap Growth Fund	606.131	5.75	3,485.25
Copper Rock Capital Partners			
Nicholas Applegate Capital Management			
AssetMark Small/Mid Cap Value Fund	484.011	6.96	3,368.72
Advisory Research, Inc.			
Integrity Asset Management			
Real Estate Investment Trusts			
AssetMark Real Estate Fund	299.386	6.44	1,928.05
Adelante Capital Management			
Duff & Phelps Investment Management Co.			
TOTAL			$41,387.70
CASH & CASH EQUIVALENTS			
CASH			518.36
TOTAL			$518.36
TOTAL			$41,906.06

Account Performance

Sample Account 1 - Mutual Fund

18XXXX8 | **Callan, Profile 6, Maximum Growth**

RATE OF RETURN*



	QTR	YTD	1YR	3YR	5YR	Since 08/20/08
Portfolio	18.28%	2.10%	N/A	N/A	N/A	-31.76%
Dow Jones US Total Stock Market	16.79%	4.45%	N/A	N/A	N/A	-26.50%
S&P 500 US Equity Index	15.93%	3.16%	N/A	N/A	N/A	-26.13%
MSCI EAFE Int'l Equity Index	25.85%	8.42%	N/A	N/A	N/A	-26.76%
Barclays Fixed Income Index	1.78%	1.90%	N/A	N/A	N/A	5.49%
Objective Consumer Price Index (CPI) + 9.00%	3.03%	5.14%	N/A	N/A	N/A	4.97%

* Portfolio returns are net of management fees. Returns for periods in excess of one year are annualized.

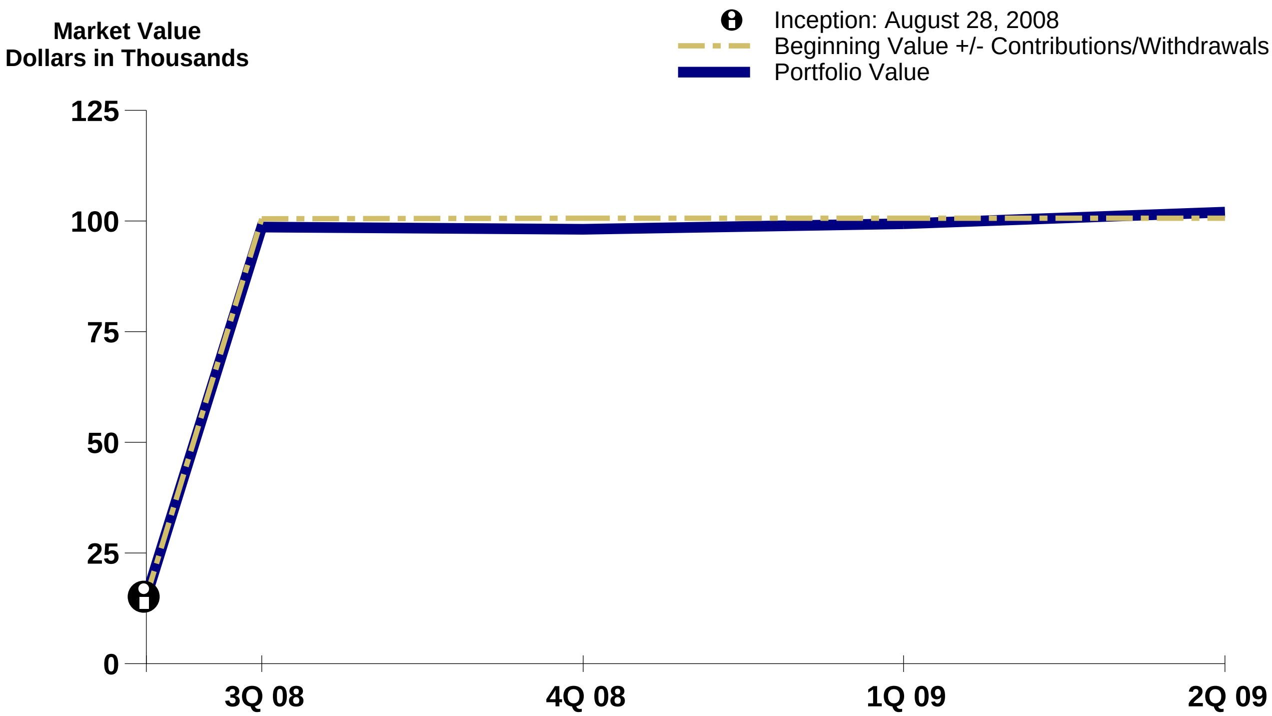
as of June 30, 2009

Account Summary

Sample Account 2 - Preservation Strategy Account

18XXXX9 | **GFAM Preservation Strategy**

ACCOUNT GROWTH



	Beginning Market Value	Net Contributions & Withdrawals	Portfolio Gain/Loss	Ending Market Value
CURRENT QUARTER	99,382.27	0.00	2,585.82	101,968.09
ANNUALLY				
2008	15,140.28	85,436.69	-2,400.94	98,176.03
2009	98,176.03	0.00	3,792.06	101,968.09
SINCE INCEPTION	15,140.28	85,436.69	1,391.12	101,968.09

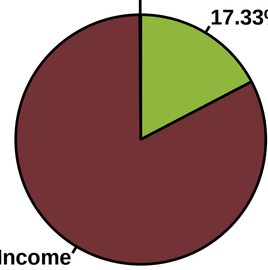
as of June 30, 2009

Account Holdings

Sample Account 2 - Preservation Strategy Account

18XXXX9 | **GFAM Preservation Strategy**

ASSET ALLOCATION



ACCOUNT HOLDINGS	Shares	Price	Market Value
ETF - Fixed Income			
U.S. Fixed Income			
iShares iBoxx $ Invest Grade Corp Bd	26.000	100.28	2,607.28
TOTAL			$2,607.28
MUTUAL FUNDS			
Cash Equivalents			
BlackRock Liquidity FDS Tempcash Instl	15,221.775	1.00	15,221.77
Federated Government Obligations MMF	1,590.720	1.00	1,590.72
U.S. Equity Hedge			
Genworth Financial Contra Fund	19.370	6.68	129.39
U.S. Fixed Income			
Federated Gov Ultrashort Duration	1,891.610	9.91	18,745.86
PIMCO Short-Term Admin	1,691.751	9.65	16,325.40
Driehaus Active Income Fund	1,393.545	11.52	16,053.64
Federated Ultrashort Bond Instl Svc.	1,601.829	8.91	14,272.30
PIMCO Low Duration Admin.	1,382.493	9.86	13,631.38
T. Rowe Price Instl Floating Rate	135.824	9.35	1,269.95
Franklin Floating Rate Daily Access A	152.366	8.30	1,264.64
TOTAL			$98,505.05
CASH & CASH EQUIVALENTS			
CASH			855.76
TOTAL			$855.76
TOTAL			$101,968.09

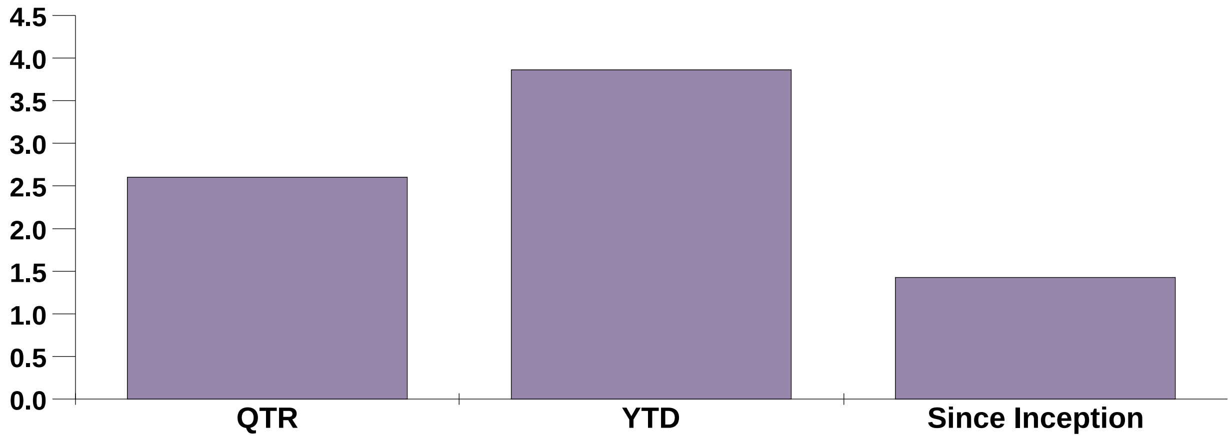
as of June 30, 2009

Account Performance

Sample Account 2 - Preservation Strategy Account

18XXXX9 | **GFAM Preservation Strategy**

RATE OF RETURN*



	QTR	YTD	1YR	3YR	5YR	Since 08/28/08
Portfolio	2.60%	3.86%	N/A	N/A	N/A	1.43%

* Portfolio returns are net of management fees. Returns for periods in excess of one year are annualized.

Portfolio Billing

Sample Client

FOR THE XXX QUARTER OF 200X

THE FEES TO BE CHARGED TO EACH OF THE ACCOUNT IN THIS REPORT FOLLOW:

Advisory Fee Schedule	***First***	**$250,000**	***x.xx%***
	Next	**$250,000**	***x.xx%***
	Next	**$500,000**	***x.xx%***
	Next	**$1mm**	***x.xx%***
	Over	**$2mm**	***x.xx%***

Account No	***Type****	***Portfolio Strategist***	***Billable Amount****	***Advisory Fee***	***Inv Mgr Fee***
18XXX9	Q	Genworth Financial Asset Management	$xxx, xxx.xx	$xxx.xx	x.xx%

Advisory Fee Schedule	***First***	**$250,000**	***x.xx%***
	Next	**$250,000**	***x.xx%***
	Next	**$500,000**	***x.xx%***
	Next	**$1mm**	***x.xx%***
	Over	**$2mm**	***x.xx%***
	Over	***$3mm***	***x.xx%***

Account No	***Type****	***Portfolio Strategist***	***Billable Amount****	***Advisory Fee***
18XXX8	Q	Callan Associates	$xxx, xxx.xx	$x, xxx.xx

Portfolio strategists may elect to recommend changes to allocations at any time. If an allocation change or a recommendation to rebalance accounts back to previous allocations is made by a Strategist for implementation towards the beginning of a new calendar quarter, those changes will typically be available for your review on-line or directly from your Financial Advisor on the second Wednesday following the previous quarter end. The following are approximate dates when the information will be available: for the xx quarter – xx, 20xx, and for the xx quarter – xx, 20xx.

*The average value listed above may be more or less than the actual account balance, based on the period invested and market volatility. The average value is calculated by dividing the sum of the daily closing market values for each business day the account was open during the quarter by the number of business days n the quarter.

This fee will be deducted directly from your cash account on or about XXXX. Please note that your account custodian has not independently verified the accuracy of the fee calculation, which is your responsibility to review and verify. Under applicable rules, you are entitled to receive, not less frequently than annually, a current copy of our Form ADV, Part II, which we have filed as your investment advisor with appropriate regulatory agencies, as well as certain disclosure information filed by your investment manager(s). This disclosure information includes a current Program Disclosure Statement (Schedule H) which describes the services provided by our firm, the strategists, Investment Managers and other parties in the Program. If you would like a copy of this disclosure information, please contact our office. In addition, please contact us if there have been any changes to your financial situation, your investment objectives, or your instructions concerning your account.

Q: Quarterly Fee
A: Fee(s) for Addition(s) to account