

Signal Securities, Inc.
Investment Advisory Best-Execution Review

Order Routing Practices:

Signal Securities has no contractual obligations to direct brokerage commissions to any custodian, but recommends and prefers that Clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE. In this arrangement, Schwab maintains custody of Clients' assets and effects trades for Clients' accounts. Through this arrangement, Signal Securities may benefit or receive additional compensation. This compensation could include non-cash compensation such as access to research, or cash compensation such as 12b-1 fees. Signal reviews the execution and performance capability of Schwab Institutional and will make a good faith determination regarding whether the commission rate paid is reasonable given the value of the brokerage and research services provided.

Best Execution Review:

Signal Securities, Inc. randomly selects one day a quarter as part of our effort to ensure that Schwab Institutional is giving its customers best execution. On this day, Signal reviews 10% (or a minimum of 5) of the executed trades for best execution. This process involves comparing Schwab Institutional trade executions with that of 3rd party time and sales data representing the National Best Bid/Offer (NBBO). If you require any additional information or have additional questions please contact us at 817-877-4256.

Random Time and Sales Report 22-May-09

Total Number of Trades	6
10%	0.6
Number of Audited Trades	5
Number of Shares that did not get Best Fill	0

Details (if not Best Fill)

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
2806-0052	Buy	100	NFG	Mkt	12:08:27	12:08:28	31.938

Quotes Prior	1	31.94	Note:
	2	31.96	
	3	31.95	
Our Trade		31.938	
Quotes following	1	31.96	
	2	31.94	
	3	31.94	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
2806-0052	Buy	300	MEOH	Mkt	12:08:27	12:08:28	11.1390

Quotes Prior	1	11.14	Note:
	2	11.14	
	3	11.14	
Our Trade		11.139	
Quotes following	1	11.14	
	2	11.14	
	3	11.2	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
2806-0052	Buy	800	AVP	Mkt	12:08:27	12:08:30	25.661

Quotes Prior	1	25.67	Note:
	2	25.67	
	3	25.67	
Our Trade		25.661	
Quotes following	1	25.67	
	2	25.67	
	3	25.67	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
2806-0052	Buy	400	MDT	Mkt	12:08:28	12:08:39	32.4490

Quotes Prior	1	32.46	Note:
	2	32.46	
	3	32.45	
Our Trade		32.449	
Quotes following	1	32.47	
	2	32.45	
	3	32.45	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
9075-0567	Buy	400	RAH	MKT	14:19:06	14:19:16	56.798

Quotes Prior	1	56.8	Note:
	2	56.8	
	3	56.8	
Our Trade		56.798	
Quotes Following	1	56.8	
	2	56.8	
	3	56.8	

Current T&S does not break down the Buys versus the Sells.
 Keep this in mind if looking at a bad fill. It might be a Bid vs. and Ask.