

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 26-Jun-08

Total Number of Trades	13
10%	1.3
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
7963-5223	Buy	520	BGR	Mkt	10:59:08	10:59:16	36.380

Trades Prior	1	36.39	Note:
	2	36.46	
	3	36.46	
Our Trade		36.38	
Trades following	1	36.46	
	2	36.39	
	3	36.46	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
8187-7335	Buy	200	DXD	Mkt	14:04:01	14:04:17	62.3360

Trades Prior	1	62.34	Note:
	2	62.34	
	3	62.34	
Our Trade		62.336	
Trades following	1	62.79	
	2	62.79	
	3	62.34	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
8187-7335	Buy	200	SDS	Mkt	14:04:01	14:04:17	65.530

Trades Prior	1	65.54	Note:
	2	65.54	
	3	65.54	
Our Trade		65.53	
Trades following	1	65.54	
	2	65.54	
	3	65.54	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
9075-0567	Sell	1,000	NUV	Mkt	14:42:17	14:44:06	9.6100

Trades Prior	1	9.61	Note:
	2	9.58	
	3	9.61	
Our Trade		9.61	
Trades following	1	9.61	
	2	9.36	
	3	9.61	

Account	Action	Qty	Symbol	TIF	Time Entered	Time Executed	Fill Price
9075-0567	Sell	1000	CVI	MKT	14:42:17	14:44:06	18.454

Our Trade		18.454	Note:
Trades Following	1	18.45	
	2	18.45	
	3	18.44	
	4	18.44	
	5	18.45	
	6	18.45	

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.