



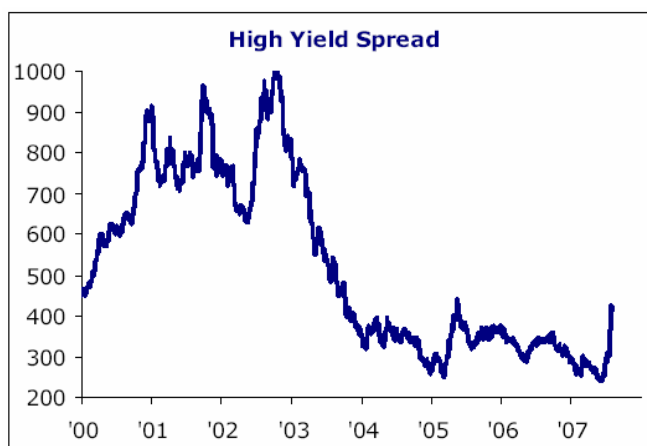
October 10, 2007

Sample client quarterly letter
See disclosure on last page

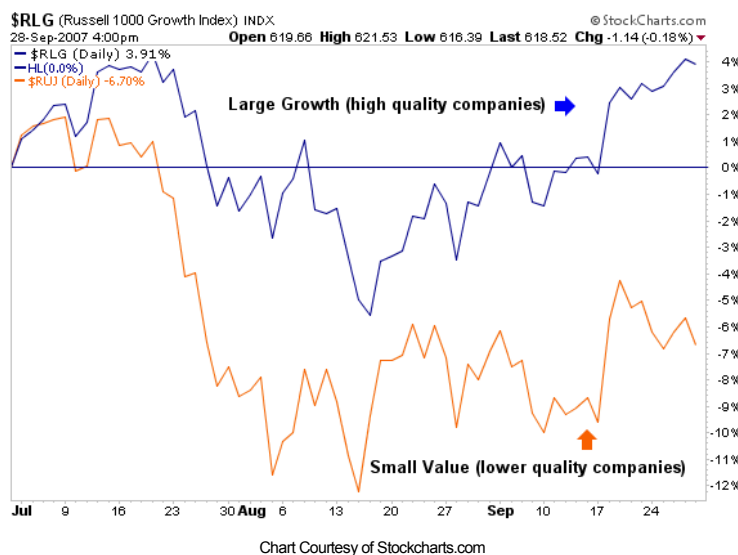
Dear Client,

For the 3rd quarter of 2007, your multi cap core equity portfolio had a negative absolute return and underperformed the S&P 500 Total Return Index. However, the underlying multi cap growth strategy turned in a very solid absolute and relative performance compared to the Russell Midcap Growth Index. The underlying multi cap value strategy had a tough quarter as sentiment towards the space became very negative. The strategy had a poor absolute return and moderately weak relative return compared to the Russell 2500 Value Index.

This past quarter evolved into one the most volatile and challenging market environments in recent years as sub-prime concerns spiraled into a full-blown financial crisis. What caught Wall Street off-guard was *not* that high risk borrowers were not making loan payments, but rather the indiscriminate tightening of credit around the globe that grew out of the sub-prime mess. There was a classic “flight to safety” as investors generally dumped riskier assets and replaced them with higher quality issues in both fixed income and equity markets. This is evident in the dramatic widening of credit spreads as well as the relative performance of small companies in comparison to large ones. While credit spreads were rising from historic lows and now remain at more normal levels, the shift well characterizes the change in investor sentiment during the quarter.



Source: Strategas Research Partners



The quarter ended with the Fed lowering the Fed Funds rate an aggressive 50 bps, suggesting that it is taking the slowdown in economic growth and weak housing market very seriously. The crisis in the commercial paper market as well as a weak August employment report made the case that increased liquidity was needed. Nonetheless, damage has been done and several high profile hedge funds have gone out of business. Goldman Sachs's Global Alpha Fund, one of their flagship investment vehicles, lost 22% in the month of August.

Not surprisingly, the economic sectors most closely tied to the credit markets turned in the worst performances. The consumer discretionary sector retreated 6.5% and the financial sector declined 4.9%. Interestingly, the best performing sectors were cyclical in nature with the energy sector returning 9.3% and information technology returning 6.1%. While the U.S. economy slows, emerging economies are enjoying unprecedented growth, which partially explains the dichotomy in sector performance. Those sectors and companies most exposed to international growth by and large did well in the 3rd quarter.

Your portfolio's underperformance this past quarter was a result of stock selection as opposed to sector allocation. Sector allocation did have a net positive impact on performance this quarter with the large underweight in financials being very beneficial, although the overweight in consumer discretionary stocks harmed performance. Stock selection was the weakest in the energy and information technology sectors, but proved solid in the healthcare sector. The weakness in stock selection across many of the sectors resulted mostly from investors reigning in their risk appetite and selling mid and smaller sized companies as the probability of recession increased throughout the quarter. Value stocks, whose earnings are often the most sensitive to economic growth, performed poorly.

Two of the top three best performing stocks came from the growth strategy. Southern Copper (PCU) took the top spot with a return of 30%. The company has benefited from the strong global demand for copper and the corresponding price increase in the commodity. Not only are profit margins rising as a result of the increased price of copper, the company has been able to increase output as well. The stock has stayed strong longer than expected and we

continue to take partial profits as its ascent continues. If technical weakness emerges in the future, the position will likely be sold. Until then, we are enjoying the ride.



The second best performer was Bio-Reference Labs (BRLI) which returned 24%. Bio-Reference is a leading independent regional clinical laboratory in the northeastern U.S. While its key asset is its esoteric testing unit, its routine testing business demonstrated a strong ability to compete with larger competitors. The company's strength in that segment of the business surprised to the upside.

Usec Inc. (USU) turned in the worst performance for the quarter, declining 53% in value after being one of the best performers in the 2nd quarter. Usec is a leading supplier of low-enriched uranium (LEU) for commercial nuclear power plants. The tightening of credit hurt this company in several ways including by reducing the odds of it being taken over by a larger (likely foreign) firm. The company is somewhat speculative in nature as most of its expected cash flows are in the future, and substantial capital investment is required for future operations. However, this past quarter, the company issued more equity and debt than expected and effectively diluted its shares and reduced its value. That action will likely result in the stock being sold from the value strategy, but technically it is extremely oversold and we will be looking to sell on any sign of a tactical rebound, which is long overdue.



Chart Courtesy of Stockcharts.com

The second worst performer was Dillard's (DDS), declining 40%, also part of the value strategy. Dillard's is not a well liked company on Wall Street because of its poor corporate governance and apparent "going nowhere" business model. Combine this with being in the quarter's worst performing sector and substantial U.S. consumer exposure, and you have yourself a loser, at least over the short term. Dillard's was purchased and remains in the strategy because we believe the company is worth a lot more than the catastrophic-like valuations the market is pricing it at. As long as its fundamentals remain okay, it will be held.

Profits were taken at the end of the quarter in Deckers Outdoor (DECK) Corp. The position has worked out well for the core equity strategy returning 283% from its original purchase on December 30th, 2005. Blue Shores utilizes both fundamental and technical analysis in its investment decision making process. Deckers is a good example of a position that was held from a technical perspective even after it was trading at valuations that we consider it grounds to sell. Often, momentum money comes in late and pushes stock prices higher than a strict fundamentalist might consider reasonable. We sold into recent strength and believe those buying the stock at current prices are late to the party.

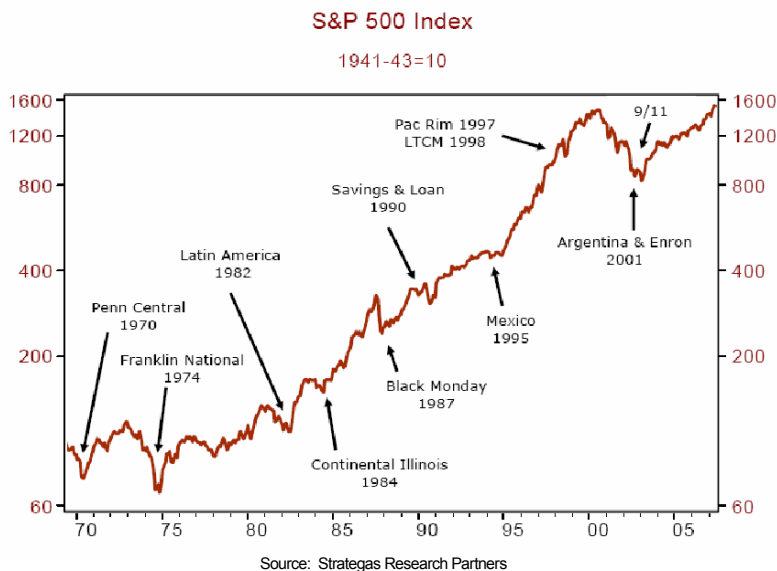


The largest loss taken during the quarter was Agilysys Inc. (AGYS, -31%) from the value strategy. Agilysys was one of many small value stocks that had the rug pulled out from underneath it at the early stages of the market correction and credit crunch. Clearly, lower quality stocks, i.e. small value have been under pressure. Between Agilysys weakened financial condition and neutral technical review, it was removed from the portfolio. In particular, its cash from operations has turned negative, which leads to an earnings quality issue.

Your fixed income allocation benefited from investors seeking high quality assets during the quarter. All fixed income holdings are investment grade, which makes them particularly attractive during times of distress. Blue Shores does not currently have a strong opinion about the direction of future long-term interest rates and portfolio duration will likely remain near the benchmark for the foreseeable future.

Looking forward, the backdrop for equity prices remains decent. It is Blue Shores's belief that the economy will continue to slow down significantly and then reaccelerate. Portfolios are positioned with this point of view and the largest portfolio overweight is in industrial names, i.e. names that are leveraged to global growth. Hopefully, the worst of the credit crisis is behind us. Often, financial crisis and economic slowdowns are good for stocks, partly because such issues force the Fed to be pro-growth in its policy.

Housing remains a major liability for the economy and is the largest risk to Blue Shores's generally positive outlook. While the very weak housing market keeps the risk of a broader recession a reality, it should also keep the Fed lowering interest rates.



We have decreased the portfolio's consumer exposure over the past quarter and are currently comfortable with the sector positioning. If large cap names continue to dominate performance, relative performance of the core equity strategy may prove challenging due to our fundamental bias towards mid and small cap companies. Nonetheless, the strategy is concentrated enough that we can find compelling names in most market environments that should add value over the long run.

Thank you for your continued trust in Blue Shores and the opportunity to serve your investment management needs.

Sincerely,

Kevin Bush, CFA

Portfolio Manager

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified and discussed were or will be profitable.

Quarterly Portfolio Appraisal
September 30, 2007
Sample Blue Shores Equity Account

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Sample Blue Shores Equity Account

Portfolio Overview

September 30, 2007

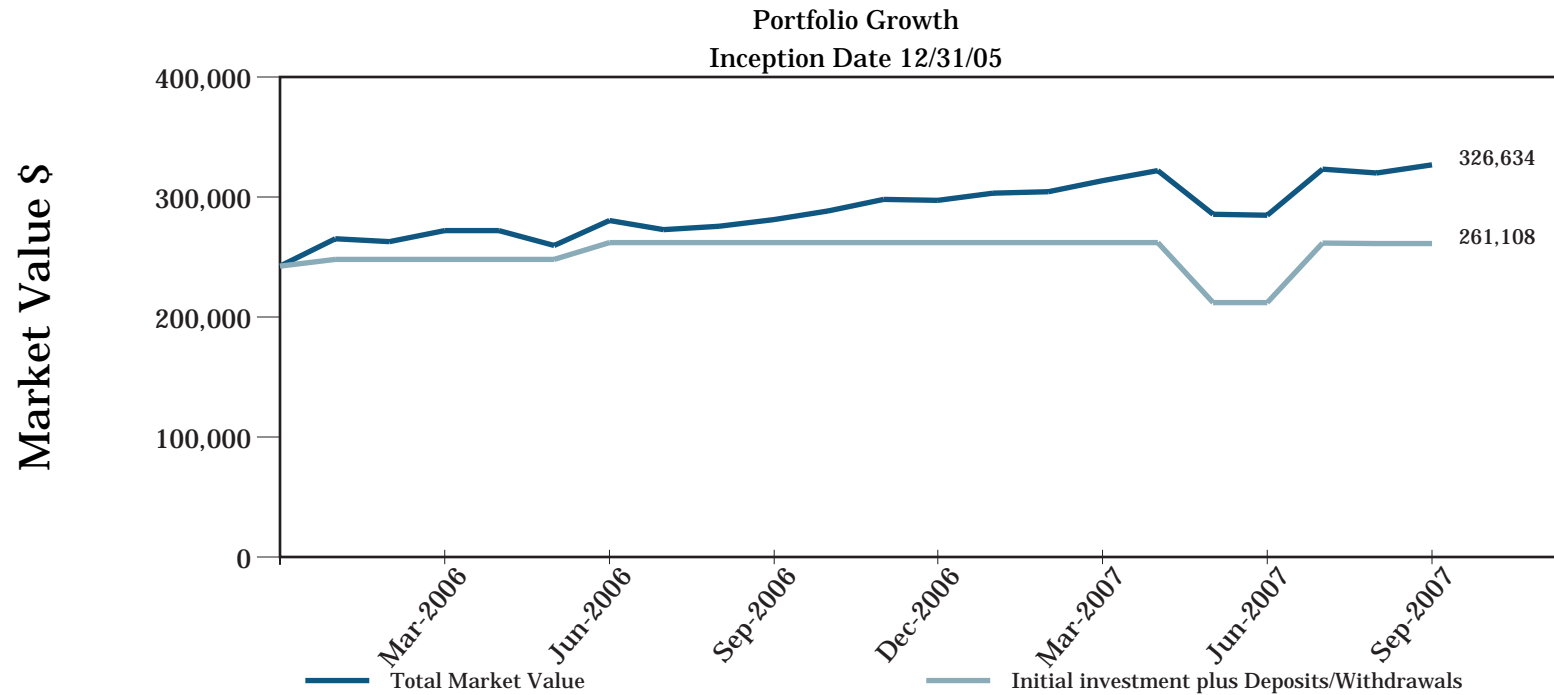
<i>Portfolio</i>		<i>%</i>	
<i>Asset</i>	<i>Market</i>	<i>of</i>	<i>%</i>
<i>Allocation</i>	<i>Value</i>	<i>Total</i>	<i>Yield</i>
Cash Equivalents	8,578	2.6	0.0
Equities	317,909	97.4	0.7
Total	326,487	100.0	0.7
Accrual	147		
Grand Total	\$326,634		

<i>Portfolio</i>	
<i>Changes</i>	
Market Value as of 06/30/07	284,863
Net Additions / Withdrawals	49,161
Income Received	543
Accrued Income Change	77
Market Appreciation (+/-)	(8,011)
Market Value as of 09/30/07	\$326,634

Sample Blue Shores Equity Account

Growth of a Dollar

September 30, 2007

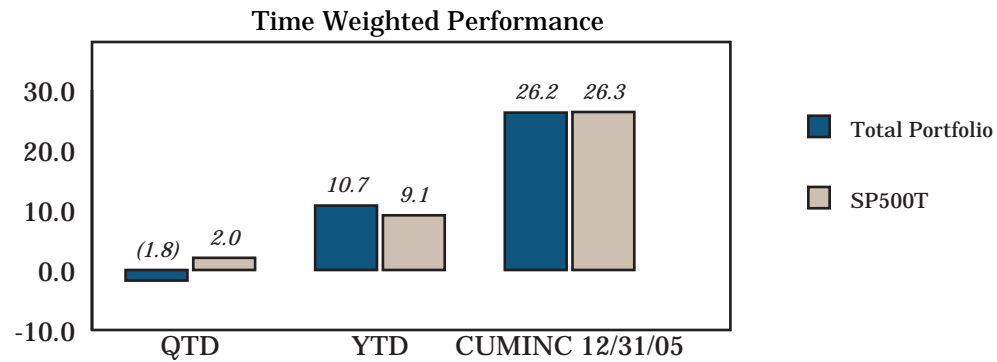


<i>Ending Date</i>	<i>Beginning Market Value</i>	<i>Additions/Withdrawals</i>	<i>Gain/Loss</i>	<i>Ending Market Value</i>
Dec-2006	\$281,183	\$0	\$16,097	\$297,280
Mar-2007	297,280	0	16,207	313,487
Jun-2007	313,487	(50,000)	21,376	284,863
Sep-2007	284,863	49,161	(7,390)	326,634

Sample Blue Shores Equity Account

Total Performance Review

September 30, 2007

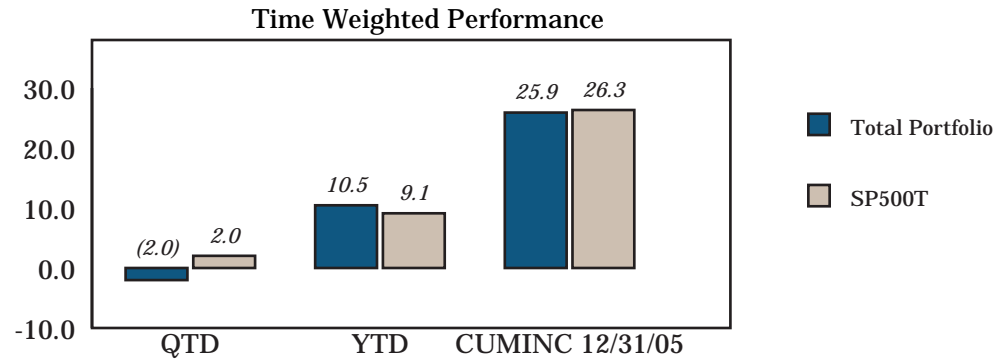


	<i>Qtr</i>	<i>YTD</i>	<i>Since Inception</i>
	<i>(%)</i>	<i>(%)</i>	<i>(%)</i>
Total Portfolio	(1.76)	10.74	26.23
S&P 500 Total	2.03	9.12	26.33

Gross of fee performance
See important disclosures at the end of the report

Total Performance Review

September 30, 2007



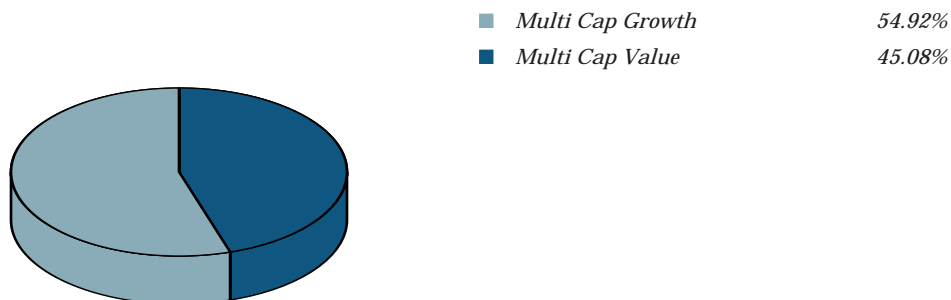
	<i>Qtr</i>	<i>YTD</i>	<i>Since Inception</i>
	<i>(%)</i>	<i>(%)</i>	<i>(%)</i>
Total Portfolio	(2.02)	10.45	25.90
S&P 500 Total	2.03	9.12	26.33

Net of fee performance
See important disclosures at the end of the report
All accounts were non-fee paying accounts until July 2007

Sample Blue Shores Equity Account

Performance By Strategy

September 30, 2007



Performance by MSP Strategy

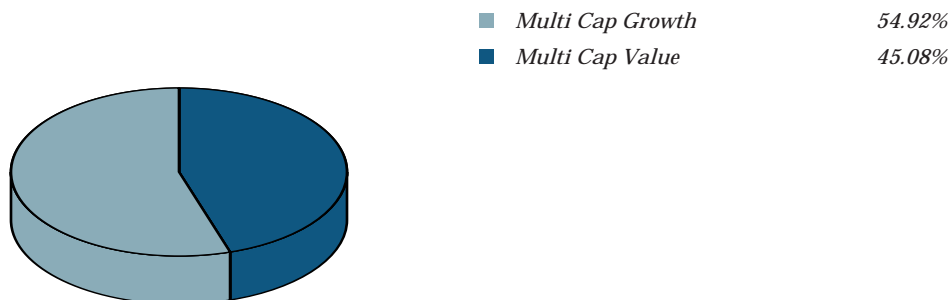
	<i>Qtr</i>	<i>YTD</i>	<i>Last 12</i>	<i>Since</i>
	<i>(%)</i>	<i>(%)</i>	<i>Months</i>	<i>Inception</i>
			<i>(%)</i>	<i>(%)</i>
IPC Multi Cap Growth	5.00	23.93	31.42	27.92
RUSSELL MIDCAP GTH	2.15	13.35	21.22	25.43
IPC Multi Cap Value	(8.95)	(2.09)	3.25	22.21
RUSSELL 2500 VAL	(6.05)	(0.33)	8.79	19.80

Gross of fee performance
See important disclosures at the end of the report

Sample Blue Shores Equity Account
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Performance By Strategy

September 30, 2007



Performance by MSP Strategy

	Qtr	YTD	Last 12	Since
	(%)	(%)	Months	Inception
			(%)	(%)
IPC Multi Cap Growth	4.74	23.62	31.09	27.60
RUSSELL MIDCAP GTH	2.15	13.35	21.22	25.43
IPC Multi Cap Value	(9.19)	(2.35)	2.97	21.89
RUSSELL 2500 VAL	(6.05)	(0.33)	8.79	19.80

Net of fee performance
See important disclosures at the end of the report
All accounts were non-fee paying accounts until July 2007

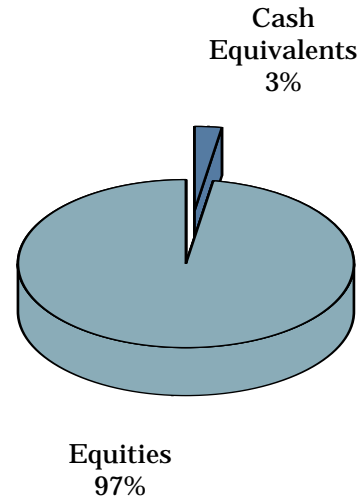
Sample Blue Shores Equity Account

Portfolio Summary

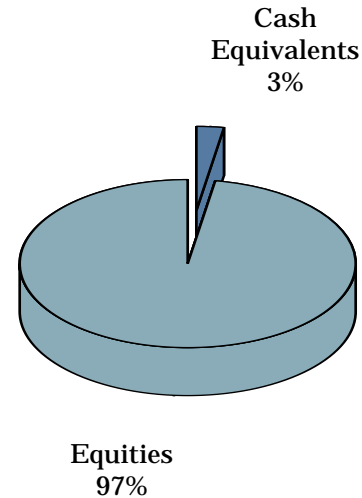
September 30, 2007

<i>Sector</i>	<i>Market Value</i>	<i>%MV Last Quarter</i>	<i>%MV Current Quarter</i>	<i>Annual Income</i>	<i>Yield</i>	<i>YTM</i>
Equities	317,909	97.4	97.4	2,382	0.7	
Cash Equivalents	8,578	2.6	2.6			
Grand Total	326,487	100.0	100.0	2,382	0.7	
Accrual	147					
<u>Grand Total Plus Accrual</u>	<u>\$326,634</u>					

*Last Quarter
As of 06/30/07*



*Current Quarter
As of 09/30/07*



Sample Blue Shores Equity Account

Equity Sector

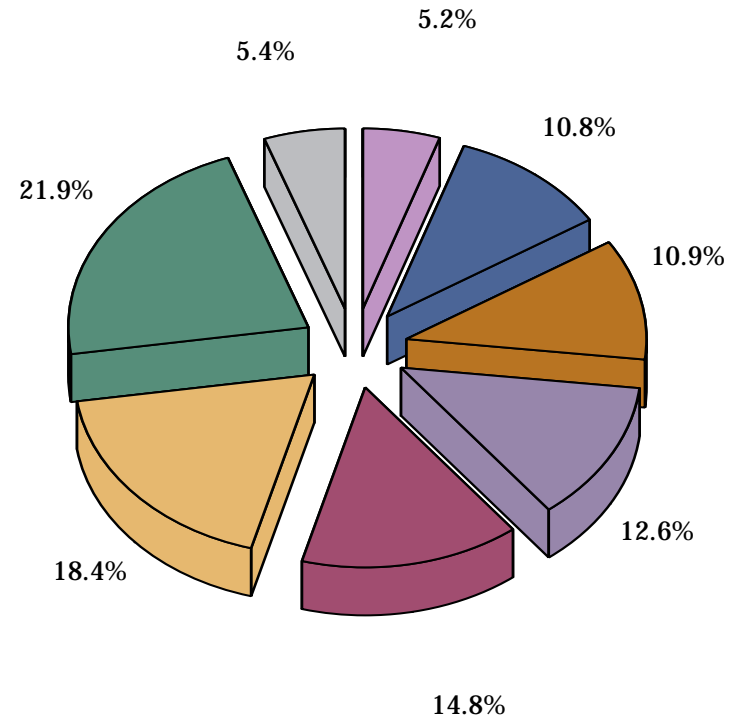
September 30, 2007

■ Industrials 21.94%	■ Energy 10.86%
■ Information Technology 18.37%	■ Materials 10.78%
■ Consumer Discretionary 14.79%	■ Financials 5.18%
■ Health Care 12.63%	■ Other 5.44%

% Of Total Equity

OTHER

- Large Cap Focus
- Consumer Staples



Top 10 Equity Securities	% of Equity
Ishares Russell 1000 Growth	3.50
Precision Castparts Corp	3.03
Bio-Reference Labs Inc Com	2.71
Axcan Pharma Inc Com	2.68
Radiant Systems Inc Com	2.61
Smith International Inc	2.58
Southern Copper Corp Com	2.53
Grant Prideco Inc Com	2.49
Helix Energy Solutions Grp	2.47
Perficient Inc Com	2.41
Total % of Equities	27.00%

Sample Blue Shores Equity Account

Asset Holdings

September 30, 2007

<i>Security Description</i>	<i>Ticker</i>	<i>Units</i>	<i>Unit Cost</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Total Assets</i>	<i>Est. Annual Income</i>	<i>Current Yield</i>
<u>CASH EQUIVALENTS</u>								
Cash Balance	CASH-1			8,578	8,578	2.6		
<u>EQUITIES</u>								
<u>CONSUMER DISCRETIONARY</u>								
Bob Evans Farms Inc Com	BOBE	150	36.74	5,511	4,527	1.4	84	1.9
Buffalo Wild Wings Inc Com	BWLD	190	30.59	5,812	7,167	2.2		
Carmax Inc Com	KMX	275	20.36	5,599	5,591	1.7		
Dillard's Inc Cl A	DDS	165	26.67	4,400	3,602	1.1	26	0.7
Gray Television Inc Com	GTN	640	8.83	5,652	5,434	1.7	77	1.4
Modine Mfg Co	MOD	210	26.94	5,657	5,590	1.7	147	2.6
Petmed Express Inc Com	PETS	430	14.09	6,057	6,024	1.8		
Standard Mtr Prods Inc Com	SMP	390	12.67	4,940	3,666	1.1	140	3.8
Wacoal Holdings Corp ADR	WACLY	90	64.01	5,761	5,426	1.7	74	1.4
TOTAL				49,389	47,027	14.4	548	
<u>CONSUMER STAPLES</u>								
Corn Products International	CPO	135	24.14	3,259	6,192	1.9	59	1.0
<u>ENERGY</u>								
Grant Prideco Inc Com	GRP	145	43.45	6,300	7,905	2.4		

Sample Blue Shores Equity Account

Asset Holdings

September 30, 2007

<i>Security Description</i>	<i>Ticker</i>	<i>Units</i>	<i>Unit Cost</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Total Assets</i>	<i>Est. Annual Income</i>	<i>Current Yield</i>
Gulfmark Offshore Inc Com	GLF	140	35.61	4,985	6,812	2.1		
Helix Energy Solutions Grp	HLX	185	34.99	6,474	7,855	2.4		
Smith International Inc	SII	115	42.32	4,867	8,211	2.5	46	0.6
Usec Inc Com	USU	365	16.06	5,860	3,741	1.1		
TOTAL				28,486	34,525	10.6	46	

FINANCIALS

First Cash Finl Svcs Inc	FCFS	220	23.23	5,110	5,159	1.6		
Oppenheimer Hldgs Inc Cl A	OPY	115	36.70	4,221	4,781	1.5	51	1.1
Sel Sector Spdr-Financial	XLF	190	37.41	7,108	6,521	2.0	194	3.0
TOTAL				16,438	16,460	5.0	245	

HEALTH CARE

Amn Healthcare Services Inc	AHS	225	26.01	5,852	4,214	1.3		
Axcan Pharma Inc Com	AXCA	410	15.00	6,150	8,516	2.6		
Bio-Reference Labs Inc Com	BRLI	255	23.24	5,927	8,609	2.6		
Osteotech Inc Com	OSTE	655	7.70	5,043	4,926	1.5		

Sample Blue Shores Equity Account

Asset Holdings

September 30, 2007

<i>Security Description</i>	<i>Ticker</i>	<i>Units</i>	<i>Unit Cost</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Total Assets</i>	<i>Est. Annual Income</i>	<i>Current Yield</i>
Pharmaceutical Prod Dev Inc	PPDI	180	36.80	6,625	6,379	2.0	22	0.3
VCA Antech Inc Com	WOOF	180	32.11	5,780	7,515	2.3		
TOTAL				35,378	40,159	12.3	22	

INDUSTRIALS

Astec Inds Inc Com	ASTE	125	52.00	6,500	7,181	2.2		
Ducommun Inc Del Com	DCO	225	26.42	5,945	7,268	2.2		
Fastenal Co Com	FAST	160	39.97	6,395	7,266	2.2	74	1.0
Manitowoc Co Com	MTW	75	41.34	3,101	3,321	1.0	6	0.2
Northrop Grumman Corp	NOC	85	62.75	5,334	6,630	2.0	126	1.9
P A M Transn Svcs Inc Com	PTSI	265	18.36	4,866	4,770	1.5		
Precision Castparts Corp	PCP	65	96.72	6,287	9,619	2.9	8	0.1
Robert Half International	RHI	155	39.54	6,129	4,628	1.4	62	1.3
Rockwell Automation Inc	ROK	105	67.84	7,123	7,299	2.2	122	1.7
Spherion Corp Com	SFN	785	7.67	6,025	6,484	2.0		
Thomas & Betts Corp	TNB	90	60.82	5,474	5,278	1.6		
TOTAL				63,179	69,743	21.4	397	

INFORMATION TECHNOLOGY

Black Box Corp Com	BBOX	145	41.75	6,053	6,200	1.9	35	0.6
Ciber Inc Com	CBR	860	6.86	5,903	6,717	2.1		

Sample Blue Shores Equity Account

Asset Holdings

September 30, 2007

<i>Security Description</i>	<i>Ticker</i>	<i>Units</i>	<i>Unit Cost</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Total Assets</i>	<i>Est. Annual Income</i>	<i>Current Yield</i>
CTS Corp Com	CTS	370	14.17	5,242	4,773	1.5	44	0.9
Ems Technologies Inc Com	ELMG	290	24.67	7,156	7,114	2.2		
Harris Corporation	HRS	125	54.38	6,798	7,224	2.2	75	1.0
Perficient Inc Com	PRFT	350	18.06	6,319	7,655	2.3		
Radiant Systems Inc Com	RADS	525	13.31	6,986	8,311	2.5		
Sel Sector Spdr-Technology	XLK	210	24.90	5,229	5,664	1.7	44	0.8
Vishay Intertechnology Inc	VSH	365	17.62	6,431	4,756	1.5		
TOTAL				56,116	58,412	17.9	198	
MATERIALS								
Braskem S A Sp ADR Pfd A	BAK	345	17.19	5,930	6,496	2.0	54	0.8
Minerals Technologies	MTX	100	65.90	6,590	6,700	2.1	20	0.3
Sel Sector Spdr-Materials	XLB	145	42.72	6,194	6,106	1.9	110	1.8
Sensient Technologies Corp	SXT	240	25.48	6,114	6,929	2.1	173	2.5
Southern Copper Corp Com	PCU	65	44.44	2,888	8,049	2.5	416	5.2
TOTAL				27,717	34,280	10.5	773	

Sample Blue Shores Equity Account

Asset Holdings

September 30, 2007

<i>Security Description</i>	<i>Ticker</i>	<i>Units</i>	<i>Unit Cost</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Total Assets</i>	<i>Est. Annual Current Income</i>	<i>Yield</i>
LARGE CAP FOCUS								
Ishares Russell 1000 Growth	IWF	180	59.45	10,701	11,111	3.4	94	0.8
TOTAL EQUITIES				290,662	317,909	97.4	2,382	
<u>Total Account</u>				<u>299,240</u>	<u>326,487</u>	<u>100.0</u>	<u>2,382</u>	
Accrued Income					147			
<u>Total Account Plus Accrual</u>					<u>\$326,634</u>			

Sample Blue Shores Equity Account

Gains/Losses

September 30, 2007

<i>Security</i>			<i>Original</i>		<i>Purchase</i>	<i>Sale</i>	<i>Short</i>	<i>Long</i>	<i>%</i>
<i>Description</i>	<i>Ticker</i>	<i>Units</i>	<i>Cost</i>	<i>Proceeds</i>	<i>Date</i>	<i>Date</i>	<i>Term</i>	<i>Term</i>	<i>Gain/ Loss</i>
Coach Inc Com	COH	25	1,223	1,175	07/17/07	09/25/07	(47)		(3.87)
Coach Inc Com	COH	110	4,770	5,171	12/14/06	09/25/07	401		8.42
Corn Products International	CPO	30	1,328	1,380	07/17/07	09/25/07	52		3.95
Corn Products International	CPO	5	121	230	12/30/05	09/25/07		109	90.56
Deckers Outdoor Corp Com	DECK	10	1,006	1,072	07/17/07	09/25/07	66		6.54
Deckers Outdoor Corp Com	DECK	55	1,525	5,895	12/30/05	09/25/07		4,370	286.59
Manitowoc Co Com	MTW	20	869	855	07/17/07	09/25/07	(13)		(1.51)
Manitowoc Co Com	MTW	45	1,860	1,925	07/02/07	09/25/07	64		3.46
Smith International Inc	SII	20	1,239	1,425	07/17/07	09/25/07	186		15.01
Smith International Inc	SII	5	227	356	07/05/06	09/25/07		129	57.09
Southern Copper Corp Com	PCU	10	1,104	1,218	07/17/07	09/25/07	115		10.41
Southern Copper Corp Com	PCU	5	222	609	02/06/06	09/25/07		387	174.20
Guess Inc Com	GES	25	1,287	1,194	07/17/07	09/10/07	(93)		(7.23)
Guess Inc Com	GES	140	3,392	6,685	10/03/06	09/10/07	3,293		97.11
Viad Corp Com New	VVI	20	802	716	07/17/07	08/27/07	(86)		(10.69)
Viad Corp Com New	VVI	125	4,256	4,478	08/22/06	08/27/07		221	5.20
Wisconsin Energy Corp	WEC	20	880	865	07/17/07	08/27/07	(15)		(1.73)
Wisconsin Energy Corp	WEC	105	4,332	4,542	08/08/06	08/27/07		210	4.85
Pepco Holdings Inc Com	POM	40	1,136	1,048	07/17/07	08/21/07	(88)		(7.71)
Pepco Holdings Inc Com	POM	185	4,137	4,849	12/30/05	08/21/07		712	17.22
Factset Research Systems	FDS	10	671	605	07/17/07	08/14/07	(65)		(9.70)
Factset Research Systems	FDS	90	4,001	5,449	05/01/06	08/14/07		1,449	36.22
Agilysys Inc Com	AGYS	215	5,072	3,480	03/19/07	08/13/07	(1,592)		(31.38)
Agilysys Inc Com	AGYS	35	770	567	07/17/07	08/13/07	(203)		(26.40)
NiSource Inc	NI	45	941	851	07/17/07	08/07/07	(90)		(9.61)
NiSource Inc	NI	220	4,756	4,160	06/20/06	08/07/07		(596)	(12.54)
Genlyte Group Inc Com	GLYT	10	856	712	07/17/07	07/30/07	(144)		(16.82)
Genlyte Group Inc Com	GLYT	55	4,469	3,915	11/28/06	07/30/07	(553)		(12.38)

Sample Blue Shores Equity Account

Gains/Losses

September 30, 2007

<i>Security</i>			<i>Original</i>		<i>Purchase</i>	<i>Sale</i>	<i>Short</i>	<i>Long</i>	<i>%</i>
<i>Description</i>	<i>Ticker</i>	<i>Units</i>	<i>Cost</i>	<i>Proceeds</i>	<i>Date</i>	<i>Date</i>	<i>Term</i>	<i>Term</i>	<i>Gain/ Loss</i>
Genlyte Group Inc Com	GLYT	10	773	712	01/08/07	07/30/07	(61)		(7.92)
Audiovox Corp Cl A	VOXX	330	5,070	3,761	02/06/07	07/23/07	(1,309)		(25.82)
Audiovox Corp Cl A	VOXX	60	737	684	07/17/07	07/23/07	(53)		(7.20)
Oppenheimer Hldgs Inc Cl A	OPY	30	1,626	1,657	07/17/07	07/23/07	31		1.92
Oppenheimer Hldgs Inc Cl A	OPY	30	1,101	1,657	01/16/07	07/23/07	556		50.51
Deckers Outdoor Corp Com	DECK	30	832	3,035	12/30/05	07/02/07		2,204	264.94
II-Vi Inc Com	IIVI	170	3,114	4,675	12/30/05	07/02/07		1,560	50.10
Total Gain							4,766	11,352	
Total Loss							(4,413)	(596)	
<u>Total Gain/Loss</u>			<u>70,501</u>	<u>81,609</u>			<u>353</u>	<u>10,756</u>	
Net Gain/Loss								\$11,108	

Sample Blue Shores Equity Account

Additional Information

September 30, 2007

<i>Units</i>	<i>Description</i>	<i>Transaction Income / Date</i>	<i>Amount</i>	<i>Proceeds</i>
<u><i>Cash Contributions/Withdrawals</i></u>				
<u><i>Multi Cap Growth</i></u>				
	Rollover Fm An IRA	07/16/07	25,000.00	
	Fee Mnthly 6/30/07	07/27/07	(136.29)	
	Fee Mnthly 7/31/07	08/14/07	(86.27)	
	July 07 Fee Adj	08/23/07	(62.50)	
	Fee Mnthly 8/31/07	09/18/07	(148.69)	
Total Multi Cap Growth			\$24,566.25	
<u><i>Multi Cap Value</i></u>				
	Rollover Fm An IRA	07/16/07	25,000.00	
	Fee Mnthly 6/30/07	07/27/07	(131.14)	
	Fee Mnthly 7/31/07	08/14/07	(75.23)	
	July 07 Fee Adj	08/23/07	(62.50)	
	Fee Mnthly 8/31/07	09/18/07	(136.28)	
Total Multi Cap Value			\$24,594.85	
Total Cash Contributions/Withdrawals			\$49,161.10	

Sample Blue Shores Equity Account

Additional Information

September 30, 2007

<i>Units</i>	<i>Description</i>	<i>Transaction Income / Date</i>	<i>Amount</i>	<i>Proceeds</i>
<u>Income</u>				
<u>Multi Cap Growth</u>				
	Precision Castparts Corp	07/02/07	1.65	
	Edwards A G Inc Com	07/02/07	7.50	
	Guess Inc Com	07/06/07	8.40	
	Smith International Inc	07/16/07	12.00	
	NiSource Inc	08/20/07	30.48	
	Fastenal Co Com	08/31/07	36.80	
	Southern Copper Corp Com	08/31/07	128.00	
	Wisconsin Energy Corp	09/04/07	15.63	
	Manitowoc Co Com	09/10/07	2.80	
	Robert Half International	09/14/07	15.50	
	Harris Corporation	09/17/07	18.75	
	Pharmaceutical Prod Dev Inc	09/28/07	5.40	
	Total Multi Cap Growth		\$282.91	
<u>Multi Cap Value</u>				
	Viad Corp Com New	07/02/07	5.00	
	Edwards A G Inc Com	07/02/07	7.50	
	Corn Products International	07/25/07	12.60	

Sample Blue Shores Equity Account

Additional Information

September 30, 2007

<i>Units</i>	<i>Description</i>	<i>Transaction Income /</i>		<i>Proceeds</i>
		<i>Date</i>	<i>Amount</i>	
	Agilysys Inc Com	08/01/07	6.45	
	Dillards Inc Cl A	08/01/07	5.60	
	CTS Corp Com	08/03/07	9.45	
	NiSource Inc	08/20/07	30.47	
	Oppenheimer Hldgs Inc Cl A	08/24/07	12.65	
	Bob Evans Farms Inc Com	09/04/07	21.00	
	Sensient Technologies Corp	09/04/07	43.20	
	Standard Mtr Prods Inc Com	09/04/07	35.10	
	Wisconsin Energy Corp	09/04/07	15.62	
	Northrop Grumman Corp	09/10/07	31.45	
	Minerals Technologies	09/17/07	5.00	
	Gray Television Inc Com	09/28/07	19.20	
	Total Multi Cap Value		\$260.29	
	Total Income		\$543.20	

Sample Blue Shores Equity Account

Disclosures

September 30, 2007

As a registered investment adviser, Independent Portfolio Consultants, Inc., and/or the Program Sponsor and/or the Investment Manager are required to offer you, on an annual basis, a copy of their disclosure brochure (Form ADV Part II, or Schedule H of Form ADV Part II). For a free copy of these disclosure documents which pertain to your account please write to: Independent Portfolio Consultants, Inc., Attention: Advisory Compliance, 5002 T-Rex Avenue, Suite 225, Boca Raton, FL 33431.

This report is a supplemental report for your portfolio. The standard account statement you receive from Jesup Lamont, its designated custodian, or an external custodian, is your official statement of account transactions and status. You are responsible for verifying the accuracy of the fee calculation since the custodian will not determine whether the fee is properly calculated.

There might be differences in the market prices shown in this report as compared to the prices shown on your custodian statement. These differences generally result from the use of different pricing sources.

IPC manually enters cost data and acquisition dates for securities purchased prior to the management inception date based on information provided by you or your Financial Advisor. Please review all information for accuracy and completeness since we cannot be held responsible for inaccurate or omitted data.

The gain and loss report assists you in the review of your account. This report is not a substitute for your own records and/or tax reporting Form 1099 which is the official statement of information reported to the IRS. Since neither the Program, sponsors nor their employees provide tax or legal advice, you are encouraged as an investor with tax concerns to consult with your tax or legal adviser.

Performance is reported as a time-weighted rate of return, an investment measure that is not sensitive to the additions or withdrawals of funds. In the investment-management industry, the time-weighted rate of return is the preferred performance measure. The time-weighted return is not affected by cash withdrawals and additions to the portfolio; it measures the compound rate of growth of \$1 initially invested in the portfolio over a stated measurement period. Performance numbers herein can be used to compare account performance to comparative indexes. If you would like additional information or a description of the benchmarks used in this report please contact IPC at the above referenced address. Also, please note that the performance shown in this report is gross of management fees.

Estimated annual income is based upon the past income received on the security over the previous 12 month period which may vary from the actual annual income received in a portfolio.

Sample Blue Shores Equity Account

Disclosures

September 30, 2007

Please inform your Financial Advisor of any significant changes in your financial situation or objectives so that he or she can evaluate whether or not it impacts your current investment profile and account participation.

The figures for indices reflect the reinvestment of dividends and gains but do not reflect the deduction of any fees or expenses, which would reduce returns. The composition of an index may not reflect the manner in which an account is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, volatility or tracking error targets, all of which may change over time. The performance of the account shown is compared to the S&P 500, and by strategy, to the Russell Midcap Growth Index and the Russell 2500 Value index. You cannot invest directly in an index.

The S&P 500 is an index of the 500 largest publicly traded U.S. companies and is often considered representative of the stock market in general. This index is composed of 400 industrial, 20 transportation, 40 utility, and 40 financial companies. The Russell 2500 Index consists of the bottom 500 companies (measured by market capitalization) in the Russell 1000 Index and all 2000 companies in the Russell 2000 Index, and is viewed as a measure of small-to-medium stock performance. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth.

The Russell Midcap® Growth Index measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

The typical Blue Shores account holds between 40-75 positions, and its volatility may be greater than these indices, which contain far more positions.