

August 29, 2016

Re: Verification Letters from Fidelity Investments

Dear client,

We have heard from some of our clients that Fidelity Investments has sent out letters asking for account verification updates. In some cases, that letter and account summary stated that your accounts have been managed “most aggressively.” Within accounts that have been with us for a long time, I’ve asked for options privileges in case I ever needed them, such as in the event of a severe financial panic. Although we have never used options, outside Yellin-Yamshon-Rubinstein, L.P. and in a few isolated accounts, we have kept that authority.

According to Fidelity, accounts with option privileges are considered the “most aggressive” category of investments. With the exception of 2 or 3 accounts, we do not manage any account aggressively. The accounts that we manage are either moderate or moderately-conservative or conservative. If you receive one of these account summaries/account verification letters, please be assured that your account is not managed aggressively.

Please stay tuned for our upcoming Conference Call in September, upon my return from Oxford. We will be sending out an announcement newsletter soon!

If you have any questions or need clarification, please feel free to call us.

Best regards,

Steven Lee Yamshon
Investment Counsel