

# Thank You

*I was originally a client of Mr. Whitehouse's predecessor JD. At one time my wife and I had investments scattered across various institutions, and the original purpose of working with NBF was to consolidate our investments with one advisor. When JD retired, Mr. Whitehouse proved to be a knowledgeable and effective replacement, so we have stayed with NBF ever since.*

*Our objective has been to maintain a reasonably diversified portfolio with a moderate risk profile that is appropriate to our age and portfolio size. Mr. Whitehouse has a very good understanding of that objective, broad familiarity with the risk and reward characteristics of all publicly traded financial asset classes, and the ability to maintain a good balance of security types within a somewhat complicated overall portfolio. This has resulted in stable returns and reasonable asset growth over the long term, with apparently moderate risk.*

*The main benefit of working with Mr. Whitehouse has been to maintain our confidence that our overall portfolio will remain balanced and consistent with our objectives and circumstances, while continuing to be responsive to changes in economic and market conditions. The reporting mechanisms are excellent and provide a solid high-level perspective on our investments. Mr. Whitehouse and his staff have always been responsive to, and knowledgeable about, questions and concerns that have arisen in connection with our portfolio and markets in general.*

*Our arrangement with Mr. Whitehouse and NBF involves discretionary management for a fixed percentage-of-assets fee. His role is therefore to understand our objectives, risk tolerance, and overall investment preferences, and based on that to create and maintain an appropriate investment portfolio while ensuring that we remain fully informed and are consulted on major portfolio developments. This approach has worked very well over a long period to ensure positive portfolio performance and a comfortable balance between trusting our advisor to do his job and staying well informed about our investments.*

*All aspects of the relationship have worked very well over an extended period. Mr. Whitehouse and his staff are personable, helpful, and well-informed, the reporting has been very good, the investment advice has been sound and reasonable, and the long-term results been very satisfactory with a minimum of stress.*