



KEY WEST MODEL

Performance Report for the 3rd Quarter of 2011

Historical Time Weighted Returns ²	2011 YTD	Annualized ³			Total Return
		1 Year	3 Year	Since Inception	
Key West	(13.38%)	(9.28%)	(4.57%)	(3.34%)	(14.88%)
S&P 500 Index ¹ (SPX)	(10.03%)	(0.86%)	(1.01%)	(4.65%)	(20.23%)
Lehman Aggregate Bond Index (LEH)	6.65%	5.26%	7.97%	6.60%	35.49%

Model Inception Date is 12/31/06

Results are net of fees and expenses

ABOUT THE KEY WEST MODEL

A model portfolio for accounts over \$150,000

The model uses Exchange Traded Funds (ETF's) as its primary investment vehicle. An ETF is an investment product, similar to a mutual fund, which represents a basket of securities such as an index. It is designed to replicate the returns of that index or a specific market (such as the technology market) or a commodity such as oil, gold or silver.

Among the advantages of ETFs are the following:

- Lower costs - ETFs generally have lower costs than other investment products because most ETFs are not actively managed and because ETFs are insulated from the costs of having to buy and sell securities to accommodate shareholder purchases and redemptions.
- Buying and selling flexibility - ETFs can be bought and sold at current market prices at any time during the trading day, unlike mutual funds and unit investment trusts, which can only be traded at the end of the trading day.
- Tax efficiency - ETFs generally generate relatively low capital gains, because they typically have low turnover of their portfolio securities.
- Market exposure and diversification - ETFs provide an economical way to rebalance portfolio allocations and to "equitize" cash by investing it quickly. An index ETF inherently provides diversification across an entire index. ETFs offer exposure to a diverse variety of markets, including broad-based indexes, broad-based international and country-specific indexes, industry sector-specific indexes, bond indexes, and commodities.
- Transparency - ETFs, whether index funds or actively managed, have transparent portfolios and are priced at frequent intervals throughout the trading day.

The goal of the model is to emulate the performance of the Mendocino model while investing primarily through ETF's. As is the case for the Mendocino model no leverage or short selling occurs in the Key West model. However, ETF's are available that offer leveraged, inverse returns, or in fact inverse AND leveraged indexed returns. 5T Wealth will utilize such ETF's to provide hedging or increased exposure to a sector as needed, while maintaining its long only posture.

The ETF market is maturing rapidly but it still does not cover the entire spectrum of assets that are used in other models managed by 5T Wealth, including Mendocino. Therefore the manager occasionally finds it more suitable to use a closed end fund or a mutual fund to fill out certain asset classes or sectors within the model. The manager has also used individual bonds from time to time when there was no ETF available to match the credit quality and/or average duration the manager was seeking for the model.

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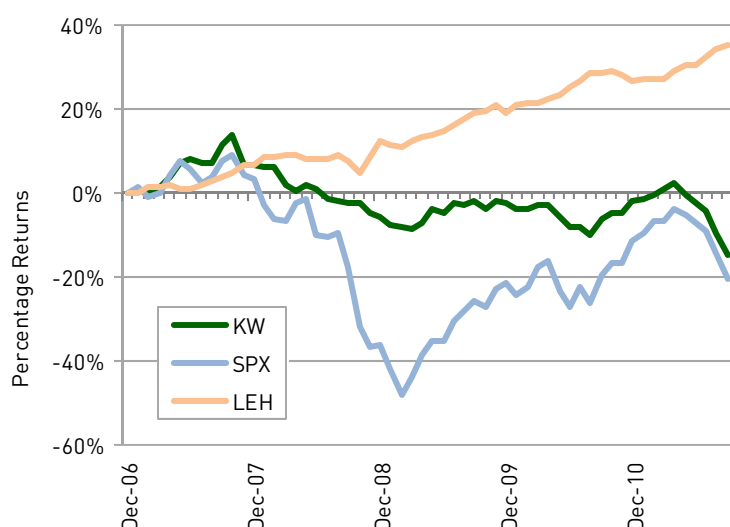
PERFORMANCE STATISTICS

Through September 30, 2011

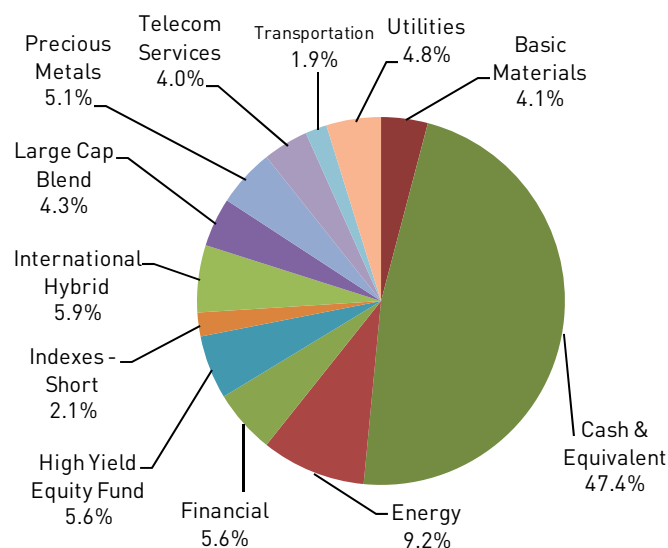
TOP HOLDINGS

<u>Security</u>	<u>Percent</u>	<u>Security</u>	<u>Percent</u>
Goldman Sachs Satellite Strategies Instl (GXSIX)	5.88	iShares Dow Jones US Telecom (IYZ)	4.03
Tocqueville Gold (TGLDX)	5.11	Annaly Capital Management, Inc. (NLY)	3.62
Select Sector SPDR Utilities (XLU)	4.80	iShares Dow Jones Select Dividend Index (DVY)	3.56
Select Sector SPDR Energy (XLE)	4.55	Enerplus Corp. (ERF)	2.64
Select Sector SPDR Consumer Staples (XLP)	4.31		
Enbridge, Inc. (ENB)	4.05	Cash & Equivalent	47.44

HISTORICAL RETURNS From Inception



HOLDINGS BY SECTOR



1. The S&P 500 returns reflect simple appreciation. The overwhelming majority of our clients take significant distributions from their accounts and therefore we don't consider a dividend reinvested return to be an appropriate benchmark.

2. The performance numbers presented here represent the composite performance of all client accounts managed by 5T Wealth that were included in the model group at the time the composite performance number was achieved. All the individual accounts in the model group are traded together in a "block" in order to maintain as much similarity between the accounts as possible and to keep them all aligned with the proprietary investment model. Model groups may change subsequent to the production of the stated investment returns represented here. For example 5T Wealth make take in a new client whose account gets assigned to the model group. During 2008 an account was removed from the Hatteras model performance statistics after they retained 5T Wealth for Financial Planning and Wealth Management services, thereby changing their fee structure.

Individual account results may vary from the composite performance represented here for a variety of reasons, including the cash flow requirements of individual account holders. Some clients reinvest all interest and dividends. Some clients take cash distributions from their accounts.

All returns are calculated as Time Weighted Rate of Return using Centerpiece software. They are net of actual management fees, custodial fees, all trading costs, all mutual fund expenses such as short term redemption fees or management fees. No adjustment has been made for income tax liability.

Accounts managed according to the models by 5T Wealth do not carry deposit insurance, and do involve risk of loss. The results shown are for specific time periods and may not be representative of the results that would be achieved over different time periods or in different economic and market environments.

The data used to calculate these returns is provided by an independent data provider believed to be reliable. However, 5T Wealth does not guarantee the accuracy of this data. The performance of an index is not an exact representation of any particular investment, and is provided only for comparison purposes.

Securities in these models are frequently traded and rebalanced. Allocations are subject to change without the knowledge of the account holder. **Past performance does not indicate future results.**

3. The 1 year, 3 year and 5 year annualized returns are calculated using a rolling year, i.e. the 3 year return represents the annualized Time Weighted Return over the last 36 months.