



July 8, 2014

Dear Clients and Consultants:

On June 30th National Investment Services (NIS) concluded the final step that returned our company to its prior status as a privately held, employee-owned firm. This was done by formally removing NIS from the Titanium corporate structure.

This is not a change of control, as that occurred in 2012 when NIS and Boyd Watterson assumed majority control of Titanium. This current transaction results in NIS and our sister company, Wood Asset Management (WAM), a former Titanium company, becoming a completely separate organization. We continue to have clients in common with Boyd Watterson in Cleveland, Ohio and will continue to collaborate on those mandates.

Together NIS and WAM manage over \$4.1 billion in assets. Our recent structural changes improve our capability to make investments in our organization and add value to our client and consultant relationships. We have recently upgraded our portfolio management system (Advent), and have added a senior corporate portfolio manager to our team. We are excited to be able to control our own resources with the goal of producing solid investment returns and portfolio analysis in a changing market environment.

As an RIA whose sole revenue is based on hard dollar fees for managing client assets, our interests are totally aligned with our clients. We are also excited to advise you that NIS ownership is spread amongst our employees to a much greater degree than ever in our firm's history. This will improve both continuity and succession strategies as our company moves forward.

We appreciate all you have done for us, as well as your support throughout the years. We look forward to serving clients together for many more years to come.

Sincerely,

Robert P. Brooks, CEO