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September 24, 2008

Mr. Joseph Gordon  
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**CEFEX File: CFX-10073**

The Centre for Fiduciary Excellence (CEFEX) has conducted a fiduciary assessment of **Gordon Asset Management, LLC** (the "Advisor") to determine whether Advisor's practices in providing investment advice to clients conform generally to the fiduciary standards of excellence (referred to as the Fiduciary Practices) as defined by the *Prudent Practices for Investment Advisors (U.S. Edition)* handbook as published by Fiduciary360 (fi360) (the Handbook).<sup>1</sup> Compliance with applicable legal and ethical practices in providing investment advice to clients is the responsibility of the Advisor. The responsibility of CEFEX is to express an opinion on whether the Advisor generally conforms to the Fiduciary Practices in the conduct of its business based on our assessment.

CEFEX conducted its assessment in accordance with the *Consultant's Assessment of Fiduciary Excellence for Investment Advisors (U.S. Edition)* (the CAFÉ) prepared by fi360. The assessment was conducted and a draft report was prepared by **Roland Criss Fiduciary Services**. The CEFEX Analyst's work papers and draft report were reviewed

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<sup>1</sup> The Handbook describing fiduciary best practices for investment advisors is available at [www.cefex.org](http://www.cefex.org).

by the CEFEX Registration Committee (CRC) to ensure impartiality. The assessment requires that the Analyst plan and perform a review of a representative sample of the Advisor's written records, interviews with appropriate personnel of the Advisor and, on a test basis, evidence supporting the actions taken by the Advisor in providing services to its clients. Sampling of records was conducted in accordance with the statistical guidelines used by the International Organization for Standardization, which required that we review records equal to the square root of the total available records. We believe that the Analyst's assessment and the CRC's review of the Analyst's report provides a reasonable basis for this Report and issuance of a Certificate of Registration to the Advisor.

Neither this Report nor the Advisor's CEFEX Registration constitutes a financial audit of the Advisor or a regulatory or compliance audit of the Advisor's operations, and CEFEX expresses no opinion regarding the completeness or accuracy of the Advisor's financial condition or financial statements or its compliance with applicable legal or ethical requirements with respect to any specific client. Neither this Report nor the Advisor's CEFEX Registration provides assurance that the Advisor will conform to the Fiduciary Practices or applicable legal or ethical requirements in any specific instance, and CEFEX disclaims any responsibility for such conformance.

In our opinion, based on the assessment referred to above, the Advisor conforms to all Practices and Criteria defined in the Handbook as of September 23, 2008 in the conduct of its investment advisory business generally and is entitled to receive a CEFEX Fiduciary Certificate of Registration, which shall be valid for a period of 12 months.

CENTRE FOR FIDUCIARY EXCELLENCE  
Toronto, Ontario, Canada

Attached: CEFEX Marketing Guide

## **CEFEX Marketing Guide:**

Congratulations on your successful completion of the registration process.

Public Database: [www.cefex.org](http://www.cefex.org)

Your organization's accomplishment is published in the directory of Registered Firms on our website: [www.cefex.org/registeredcompanies.aspx](http://www.cefex.org/registeredcompanies.aspx).

### Certificate and Mark

We are pleased to provide the enclosed Certificate of Registration. Your original certificate will follow by mail.

We are also including the CEFEX Certification Mark for both print and on-line use. When the CEFEX Certification Mark is installed on your web-site, it provides a dynamic representation of your certificate to your clients: it is continuously validated (as represented by the current date shown), when clicked it generates a 'live' certificate, and when your registration type is clicked, a summary of the Fiduciary Practices are shown. This is an excellent way to communicate your certification.

The terms of use for both the Certificate and Mark, are described in your Assessment Agreement.

If you have any questions regarding your certificate, please e-mail [admin@cefex.org](mailto:admin@cefex.org).

### Investment Fiduciary Leadership Council

As CEFEX-certified fiduciary, you are welcome to become a member of the Investment Fiduciary Leadership Council (IFLC). IFLC is an international association of Investment Advisors, Investment Managers, and Investment Stewards who have been certified by CEFEX. IFLC's mission is to provide its members with the market visibility, resources, information, and leadership needed in order to influence positively the worldwide fiduciary community. For more information, please visit [www.iflcouncil.org](http://www.iflcouncil.org).

### CEFEX Descriptive Brochures

CEFEX has both pdf and print versions of documents which describe the certification program and registration process. These may be useful to you in describing your accomplishment to clients and prospects. Please contact [admin@cefex.org](mailto:admin@cefex.org) to request copies.