

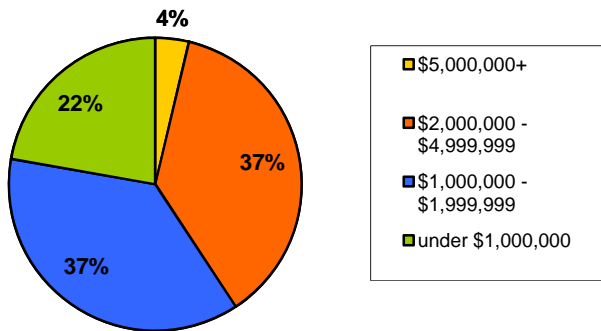
Berno Financial Management, Inc.

Client Profile

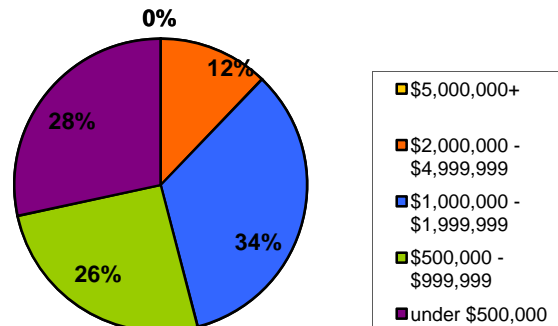
12/31/2009

A summary of BFMI clients by Net Worth, Portfolio Value, Age, Tenure & Professions

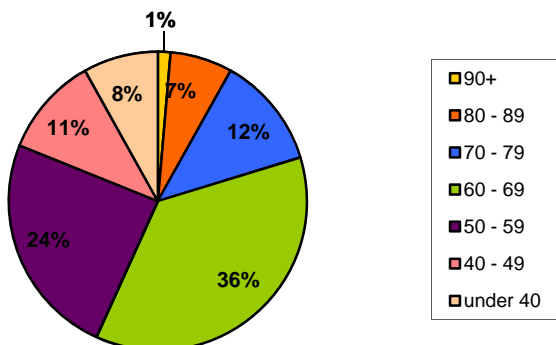
Net Worth ⁽¹⁾



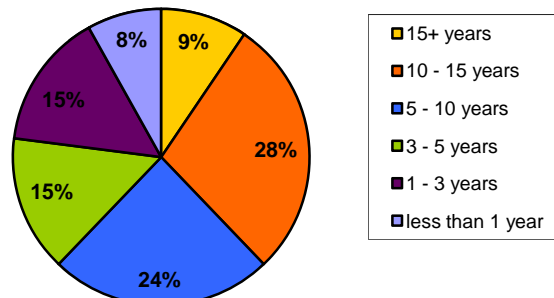
Portfolio Values ⁽²⁾ (under BFMI mgt.)



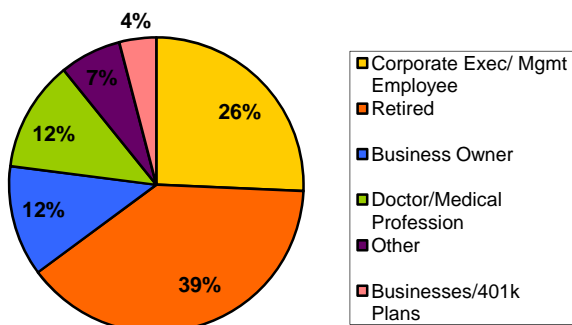
Age



Tenure (# of years with BFMI)



Professions



Footnote: (1) Reflects about 73% of On-Going Management Service client base. Remaining 27% are excluded due to client request or portfolio size.

(2) 38.1% of portfolios under \$500,000 are younger, accumulating clients.