

Remick Capital Performance Disclosure (Last Update 1/15/2012)

Results are not audited

The performance results displayed on the website have not been audited by an independent accountant. The expenses associated with performance auditing run are expensive and I do not have current plans to pay for an audit of my performance results. The State of Oregon does however periodically review my performance calculations given to clients for accuracy. The most recent review was completed in the Fall of 2009 and no issues were found by the State.

Basis of performance data

The Remick Capital performance data listed is after actual fees and commissions but before tax. Client accounts (per policy) do not use leverage from margin, shorting, or naked put/option writing to generate additional return. Mr. Hacker's personal portfolio may at times use any/all of these strategies however.

The Association for Investment Research Management (AIMR) has created a set of global standards for performance reporting to make sure that Investment Advisors reported returns are comparable. The returns listed on the Remick Capital website deviate from the AIMR standards in the following ways:

- AIMR requires that annual and quarterly returns be reported on a Time-Weighted basis by using geometrically linked 1-month periods (or smaller). At this time, Remick Capital results (and the comparable performance results) are calculated by Time-Weighted geometrically linked 3-month periods.
- AIMR requires that dividends and interest be recorded on an accrued basis in the time period they are charged. At this time Remick Capital results are compiled using a cash basis accounting in which dividends are recognized on the day that the money comes into the account. This has the effect of delaying the gain from some dividends until the following time period.

In the future, Remick Capital plans to update internal software used for performance reporting to fully comply with AIMR standards. However, the current reporting should not bias results up or down and should be very close to AIMR compliant performance figures.

Benchmark Data

Data for the Wilshire 5000 index is derived from the Vanguard Total Stock Market ETF (Ticker: VTI) returns provided by Morningstar from the market returns of the VTI ETF. These returns are based on Net Asset Value (NAV) returns of the ETF which may vary by a very small amount over short periods from market based returns.

Inflation data is taken directly from the Bureau of Labor and Statistics (BLS) website. Due to the delayed nature of BLS inflation data, the inflation calculation on the site may use inflation data that is one month old at the time of posting.

Account Summary and discretionary AUM

The compilation performance summary includes Benjamin Hacker's personal self-directed investment accounts (both IRA and taxable) but does not include Mr. Hacker's 401(k) or savings accounts as those accounts aren't (and can't) be invested in the same ways as discretionary client accounts (i.e., in individual stocks). The composite is a summary of all Remick Capital accounts managed for long term growth and which includes all accounts managed by Remick Capital / Ben Hacker except for a single client account which is managed for income / retirement needs.

<u>AUM and Discretionary Performance Composite</u>	<u>YE 2007</u>	<u>YE 2008</u>	<u>YE 2009</u>	<u>YE 2010</u>	<u>Q4 2011</u>
<i>Remick Capital Accounts Managed in the Core Style</i>	11	15	19	30	34
<i>Remick Capital Accounts Managed for Income / Retirement</i>	0	0	0	1	1
<i>AUM for Remick Capital Core Style</i>	\$0.31m	\$0.31m	\$1.06m	\$2.42m	\$3.25m
<i>AUM for Remick Capital Income / Retirement</i>	\$0m	\$0m	\$0m	\$0.10m	\$0.23m

Assets under management (AUM) numbers for Remick Capital include all fully discretionary accounts managed for long term growth that Mr. Hacker or Remick Capital has sole authority with the exception of Mr. Hacker's personal 401(k) which cannot be managed with respect to Remick Capital principals as it is a mutual fund only account. Remick Capital had a total of 36 clients in 9 states.

Inception results (both annualized and cumulative) are taken from 3/31/2007; prior to that the Remick Capital managed only two outside accounts for a complete quarter. Performance results provided by Remick Capital are in not meant to be a replacement for your individual statements provided by BrokersXpress.

Past performance is NEVER a guarantee of future results.