



September 15, 2008

Dear Clients and Advisors of Symphonic,

In light of the extraordinary events associated with Lehman Brothers, Merrill Lynch, AIG, and others, we would like to share some facts and observations.

Symphonic Financial Advisors' parent company, Rochdale Investment Management, has had a single business strategy for over 20 years. The company philosophy of focusing on doing our best for our clients and acting in their best interests has served our clients and us well. Unlike many of our competitors, we are a privately held firm, which is an advantage in that we can and do prioritize prudent management of client portfolios predicated on a long-term perspective. Those clients who participate in our private portfolio management program have direct access to our portfolio managers so they can stay in communication with the individual managing their portfolio, while those clients who are invested in our mutual fund platform benefit from access to the same team of highly experienced professionals to make decisions regarding the selection of funds to use in the makeup of their mutual fund portfolios.

By avoiding the chaos and turmoil on Wall Street during this crisis, we can confidently assure our clients and advisors that Symphonic Financial Advisors and Rochdale Investment Management remain focused on managing both the risk and return of our clients' portfolios. One of the benefits of working with our professionals is that we can adjust the exposure of client portfolios to the market on a timely and client-specific basis. At times like this, no greater benefit can be brought to a client's portfolio. Our goal is to preserve our clients' capital. We have systematically increased the level of cash in the privately managed client portfolios all year in addition to introducing lower-volatility alternative investments. For our mutual fund clients, we have taken steps to work with you individually according to your risk profile in order to remain effective in managing the risk, have raised cash when necessary, and have systematically rebalanced your accounts as the allocations have shifted. These steps have diffused some of the market exposure.

At the root of all Wall Street firm failures was the use of derivatives and leverage. Our company has not traded in collateralized debt obligations, credit default swaps, or similar derivatives. Accordingly, our Rochdale privately managed client portfolios have no direct exposure to these securities. In addition, we have not engaged in nor do we own any leveraged assets or derivatives with respect to any of our working capital. We do not



have any debt, nor do we use any to operate our business. We are very well capitalized and financially strong.

We have watched with dismay how Wall Street firms opportunistically changed their business strategy in recent years. In the end, the pursuit of financial alchemy failed their employees and clients. As has occurred in all prior banking crises, some firms have failed. We believe we will see more firms fail in the weeks ahead. While no company failure is a positive event, we are of the view that in a free market environment, firms have to manage on their own without any government intervention. We believe it is essential for the U.S. government to maintain its high quality sovereign credit standing and let public firms fail, with very limited exceptions.

The Rochdale Core Alternative Strategies Fund, advised in alliance with AIG, remains well managed. Our hedge fund has direct investments in a well-diversified number of independent third party hedge funds. No assets within the Rochdale Core Alternative Hedge Fund are held or invested in the company AIG. We have been directly and consistently engaged with the research team at AIG in the management of the fund and have complete confidence that the management of Rochdale Core Alternative Strategies fund is operating normally.

We welcome you to contact us to discuss further our observations on the events and how we are managing client portfolios.

Regards,

A handwritten signature in blue ink, reading "Garrett R. D'Alessandro". The signature is fluid and cursive, with a prominent initial "G".

Garrett R. D'Alessandro, CFA, AIF®
President and Chief Executive Officer