



February 9, 2010

To: **Parish Economics Investors that Invested via Battery Wealth Management**

This letter provides an update with respect to the administration of the potential claims against Battery Wealth Management, as well as the status of the claims resolution process and the potential distribution of funds that may be recovered in this matter.

On December 29, 2009, the Receiver filed a motion (“the Motion”) seeking approval of a settlement and compromise with Battery Wealth Management, Inc. f/k/a Battery Investment Company, Inc. (“BWM”) and Wayne Cassaday (“Cassaday”), and BWM’s and Cassaday’s professional liability insurer, Continental Casualty Company (“Continental”) (collectively, the “Settling Parties”). A copy of the Motion, along with supporting papers, can be found on the Receiver’s website, www.haysconsulting.net.

The Court approved the settlement on January 15, 2010. In sum, the settlement will operate as follows:

- A declaratory judgment action is currently pending to determine whether, and to what extent, Continental is liable under certain insurance policies to pay any damages awards against BWM and Cassaday. If the Court decides in the declaratory judgment action that Continental is liable under the policies, the Court’s decision as to the amount of liability will determine the amount of settlement funds that will be made available for the benefit of the parties who have asserted claims against BWM and Cassaday, put BWM and Cassaday on notice of potential claims, and other BWM clients who invested with Parish, up to, and not to exceed, \$2,850,000 (the “Settlement Funds”). Should the Court decide that no or less coverage is available, the Receiver will be barred from pursuing any additional recourse against the Settling Parties.
- After the amount of the Settlement Funds has been set, a procedure for allocating the Settlement Funds (the “Allocations Determination Procedure”) will be established by an independent arbiter appointed by the Court (“Neutral”) and will be binding on all claimants asserting claims against the Settling Parties. The Neutral will be authorized to decide how the Settlement Funds, if any, will be paid to those entitled to make a claim against such funds. The Receiver will

distribute the Settlement Funds in accordance with the Neutral's decision.

- All interested investors will be provided with a reasonable opportunity to participate in the Allocation Determination Procedure. The Allocation Determination Procedure will be separate and distinct from the remainder of the assets recovered by the Receiver. However, the Settlement Funds, if any, will be paid into the Receiver Estate and will be distributed by the Receiver in accordance with the Allocation Determination Procedure and distribution decision by the Neutral.
- The Court will enter a “bar order” enjoining the filing of and/or continued prosecution of claims by all third-parties (including investors) against the Settling Parties arising out of or in any way connected with: (a) the investment-related activities of Parish, Parish Economics, and/or Summerville Hard Assets or any affiliated “investment pool”; (b) Parish's employment by and affiliation with BWM and Cassaday; (c) any investment made by any person or entity in or with Parish or any of the Receiver Entities; and/or (d) any other affiliation with or support of Parish by BWM or any of its current and/or former employees, officers or principals.

The settlement agreement is described more fully in the Motion, and a copy of the settlement agreement itself is attached to the Motion as Exhibit A. These documents may be located on the Receiver's web site at www.haysconsulting.net

If you have questions, please feel free to contact us through our web site or use our investor hot-line at (404)926-0059.

Sincerely,

S. Gregory Hays, Receiver