



SILVERCREST
ASSET MANAGEMENT GROUP

January 10, 2006

To: Our Clients and Friends
From: G. Moffett Cochran
Martin Jaffe
Subject: The Year 2005

We are pleased to report to you that 2005 was an unusually good year for Silvercrest and we wanted to share with you some of the year's highlights:

- Our clients' investment portfolios achieved strong investment results and our generally bullish posture throughout the year enabled our clients to participate fully in the money-making opportunities which the financial markets afforded.
- We started the year with \$5.4 billion under management and thanks to strong investment performance, significant new business inflows and the acquisition of Heritage Financial, we begin 2006 with over \$6.3 billion under management.
- During the year we were recognized by Institutional Investor as the Advisory/Multi-Family Office of the Year, and in the annual Bloomberg survey of independent wealth management firms we were ranked near the top of the list both in terms of the average size of our client relationships and in terms of total assets under management.
- We have just signed a long term lease for 4 full floors in our headquarters building and this will give us ample room to accommodate the further expansion of our business which we foresee.

When we opened Silvercrest's doors less than 4 years ago, we set out to build a large full-service wealth management boutique and, clearly, we have made substantial progress in our mission, thanks to the tremendous support we continue to receive from our clients and friends. We continue to find an eager audience for the Silvercrest story and, while it has never been our objective to become the biggest – only the best – we anticipate continued growth in our business as word of our success travels. We are deeply grateful for the help and support we have received from you and we are committed to proving that this confidence in us was justified. Thank you for your help in making 2005 a great year and we hope you share our great optimism and enthusiasm for 2006 and beyond.

Martin Jaffe
Chief Operating Officer

G. Moffett Cochran
Chief Executive Officer