



SILVERCREST
ASSET MANAGEMENT GROUP

G. MOFFETT COCHRAN
CHIEF EXECUTIVE OFFICER

April 1, 2005

To: Our Clients and Friends
From: G. Moffett Cochran
Subject: Recent Developments

I am very pleased to inform you that yesterday Silvercrest acquired Heritage Financial Management, a \$400 million wealth management firm in Charlottesville, Virginia. The Heritage principals, Ben Brewster, Russell Bell and David Hamar have become Managing Directors of Silvercrest and the 8 members of the Heritage staff have joined Silvercrest as well. The new Silvercrest office is located at 614 East High Street in the historic district of downtown Charlottesville near Courthouse Square. As a native Virginian and a graduate of University of Virginia's College of Arts and Sciences as well as its Law School, I am particularly excited to be establishing Silvercrest's first office outside New York in an area which I know well and which offers great promise for us. The Silvercrest sign is now hanging in front of our new Charlottesville location and if you are in the area we hope you will drop by for a look and to say hello to our new colleagues.

Heritage was established in 1929 as the family office for the extended family of Charles Stone, a wealthy industrialist from New York, and its business today includes relationships with wealthy families around the United States. Like Silvercrest, Heritage provides extensive tax, financial planning and related family office services to clients and, again like Silvercrest, its in-house investment capabilities are based on a value-oriented methodology. As a result, we foresee great synergy in the merger of our operations and we particularly look forward to informing you of our enhanced family office capabilities once the merger is fully integrated.

We now have a firm which manages nearly \$6 billion and a staff of approximately 80. Marty Jaffe and I continue to regard our group of professionals as the best team in our industry and we are confident that we will continue to make inroads against our bigger, better known competitors who have largely lost their way. Today represents the third anniversary of Silvercrest's launch and we are enormously proud of what we have accomplished in such a relatively short period of time. Thanks to your support, we are well on our way to achieving our objective of becoming the pre-eminent wealth management boutique in the United States.