

John Q. Sample

Alexander Martin
100 North Andrews Avenue
Ft. Lauderdale, FL 33309
(954) 666-1000

Dear Mr. Sample

What a difference a few months can make . . .

The second quarter turned in a positive performance for both stocks and bonds. The economic environment and capital markets produced a fairly unique situation in which both the stock and bond markets performed in positive territory – for stocks, the best quarter since late 1998. The S&P 500 Index gained 15%, while the Lehman Aggregate Bond Index gained almost 3%. For investors, a positive quarter brings a refreshing change.

However, what do the markets have in store for the next quarter and beyond?

No one really knows. Reviewing different news media from Wall Street analysts may lead to differing opinions. Each analyst, in their own concise and well thought out argument, supports his or her theory with the following types of data: labor market data, deflation, Federal Reserve Policy, stock market valuations, company earnings, Growth Domestic Product (GDP) growth, global stagnation, interest rate differentials and capital money flows in and out of U.S. dollar denominated assets – to name some of the criteria.

The list of economic data supporting both sides of the issue is readily available. No one can predict market results with certainty. One of the best ways to successfully achieve your financial and investment goals and the achievement of financial freedom is through a well thought out asset allocation strategy that you are employing using Investment Manager.

Please see our *Market Review & Outlook* later in this report for more information.

Has your financial situation changed?

Your investment portfolio was designed with your particular financial circumstances in mind. If your circumstances or goals have changed or you wish to review your account, please contact Andre Faucher. Andre Faucher will be happy to review your portfolio with you to determine if any adjustments are warranted at this time.

Updated ADV available

We regularly update our Form ADV. You may remember receiving this document, which describes our investment advisory business, when you opened your Investment Manager account. Please let us know if you would like to have the most recent version.

Important Request – Your help is needed!

By now, we hope that you would have responded to our March 17, 2003 letter asking for confirmation of your existing Investment Manager (IM) Account baseline. The information requested is required by us prior to moving your account into the revised and enhanced IM program. If you have any questions regarding the content of the letter, please contact Andre Faucher as soon as possible.

As noted in our March 17 letter, New England Securities is not performing the monitoring/rebalancing feature of the Investment Manager program during the interim period while we are preparing the program for its new back-office technology. You will be pleased to note that your quarterly fee has been reduced accordingly.

Lastly, what you say is important to us

We appreciate your business. *Thank You* for choosing the Investment Manager program.



Laura A. Hutner
Senior Vice President, Sales and Marketing

CD200303651 4/30/2004

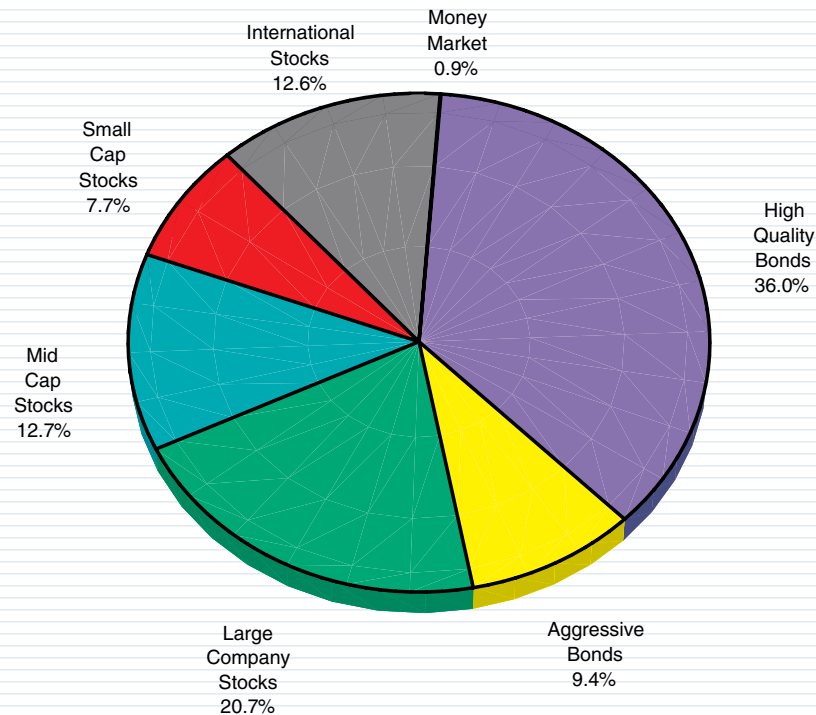
Investment Manager
John Q. Sample

Your Portfolio at a Glance

Second Quarter, 2003

Alexander Martin
(954) 666-1100

Quarter End Asset Class Breakdown



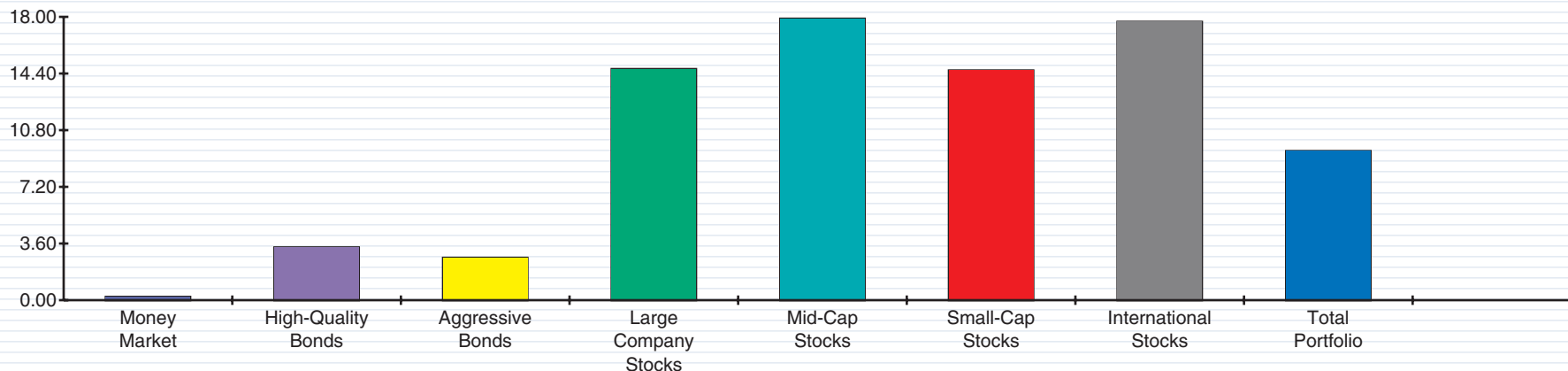
Starting Portfolio Value as of April 1, 2003	\$389,535.44
Deposits	\$0.00
(Withdrawals)	\$0.00
Realized Gains/(Losses)	\$0.00
Unrealized Gains/(Losses)	\$34,430.73
Interest	\$0.00
Dividends & Capital Gains	\$3,367.91
(1st quarter fees deducted in May)*	(\$907.67)
Ending Portfolio Value as of June 30, 2003	\$426,426.39
Total Gain/(Loss) After Fees:	\$36,890.95
Total Rate of Return After Fees**	
This Quarter	9.47%
Year to Date	7.43%
Since Inception (October 4, 2000)	-8.97%
Average Annual Return	-3.38%
Net Invested Capital:†	\$468,213.76

* We calculated the second quarter fee of \$1,063.15 (to be paid in July) using a 1% rate for 91 days on a \$426,426.39 ending balance. This fee reflects a reduction attributable to the monitoring/rebalancing feature of the program which has been suspended pending the program's conversion to a new technological platform.

** Throughout the report, we calculate your rate of return using a method that takes into account the size of any cash flows and the length of time each cash flow affected the portfolio. Some totals may be off a few pennies due to rounding; this page has the definitive totals. Starting Portfolio Value or Money Market may include temporary cash balances that occur due to trades that have not yet settled.

† Net Invested Capital equals your total deposits less your total withdrawals, since inception.

Your Portfolio Performance vs. Index Performance



Performance of Your Account (%)

Primary Benefit	% of Assets	Asset Class	Adjusted Starting Value*	Ending Market Value	Last Quarter	Year to Date	Since Inception
Stability	0.9%	Money Market	\$3,693.26	\$3,701.66	0.21	0.39	9.85
	36.0%	High-Quality Bonds	\$148,702.19	\$153,683.65	3.35	4.98	31.02
Income	9.4%	Aggressive Bonds	\$39,021.76	\$40,073.27	2.69	2.84	21.78
	20.7%	Large Company Stocks	\$77,053.95	\$88,367.36	14.68	10.78	-41.32
	12.7%	Mid-Cap Stocks	\$45,793.87	\$53,981.56	17.88	13.42	9.22
	7.7%	Small-Cap Stocks	\$28,827.79	\$33,032.49	14.59	12.71	21.35
	12.6%	International Stocks	\$45,534.95	\$53,586.40	17.68	8.67	-24.34
	100%	Total Portfolio	\$388,627.77	\$426,426.39	9.47%	7.43%	-8.97%

* This equals Starting Portfolio Value, plus Purchases, less Withdrawals and fees, as shown on page 4.

Please note that our after-fee performance figures are being compared to index returns that have no fees or expenses. Returns assume reinvestment of dividends.

Asset classes you no longer own are not shown, but contribute to longer-term returns. Overall portfolio performance numbers are accurate. However, individual asset class performance figures assume an equal holding period for each asset class. Therefore, returns may be inaccurate for any investments that were not held for the same period as the rest of the portfolio. This most often occurs with the Money Market and in asset classes where funds have been changed. We calculate the overall index rate of return using the asset class proportions that were present at the beginning of each period. We prepared this report from data we believe are reliable, but we do not guarantee its accuracy or completeness.

Market Review & Outlook

(continued)

The weak dollar helps foreign investments. In the second quarter, the MSCI EAFE gained 15.3% when measured in foreign currency. However, when transferred into to U.S. dollars, international stocks actually gained 19.3%. This is because foreign investments are able to buy more dollars, increasing the total return.

What to Watch for

Barring unforeseen geo-political issues, the economy and earnings will be paramount. Market participants want to see justification for a continued stock rally. Stocks have already risen significantly since the end of the war with Iraq. At the end of the second quarter, the S&P 500 Index was trading at 973 which, based on a 2003 operating earnings estimate of approximate 50, would have the broad based index trading at approximately 19 times earnings. Most analysts do not consider the market overvalued. In fact, based on the fair value model, which incorporates the 10-year Treasury yield and estimated corporate earnings growth rate, the market is considerably undervalued. However, further economic weakness could jeopardize the sustainability of the current stock market rally.

An essential economic indicator in the third quarter will be business spending. An increase in business spending will alleviate some of the pressure on the consumer to support the economy. Business spending is important because as it increases, companies will have to add jobs to meet increased production and ultimately demand.

Conclusion

The second quarter was a chance for investors to return their focus to underlying fundamentals. Markets responded accordingly as stocks rallied from war-time lows and bonds continued higher on Alan Greenspan's commitment to low rates and rhetoric concerning deflation. In June, government bond prices reached stratospheric heights and yields fell to all time lows, as the benchmark 10 year Treasury yield dropped below 3.1%. A return to economic prosperity could lead investors away from Treasuries and into securities with higher potential returns, such as stocks and corporate bonds. As always, this type of prophecy is difficult to consistently time accurately. An effective way to be prepared is the long-term asset allocation strategy you have in Investment Manager.

Diversification cannot eliminate the risk of investment loss. Past performance may not be indicative of future results. Investment return and principal value will fluctuate, so that securities when redeemed may be worth more or less than original cost.

Stocks offer long-term growth potential, but may be more volatile and provide less income than other investments. The chart on the previous page is for illustrative purposes only.

NASDAQ stocks are not traded on any of the major exchanges. You cannot invest directly in the NASDAQ or any other index.

There are special risks associated with investing in international stocks, such as economic and political developments, currency fluctuations and other factors.

The opinions in this commentary are for general information only, and are not intended to provide specific advice or recommendations for any one person. They are based on third-party information we believe to be reliable, but we cannot guarantee its accuracy.

Securities offered through New England Securities, 501 Boylston Street, Boston MA, 02116

What Changed Last Quarter

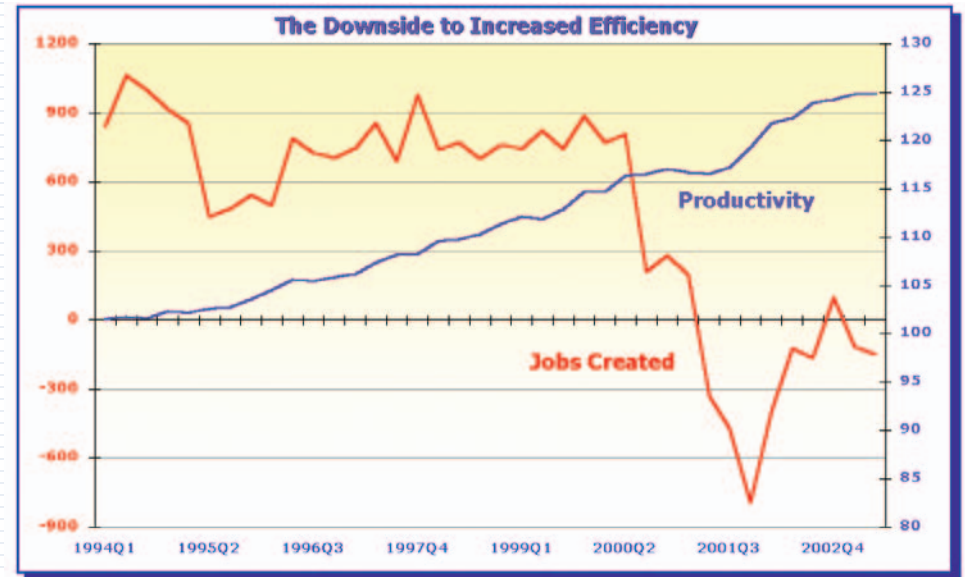
As the war with Iraq came to an abrupt end, investors quickly turned their attention to the market's underlying fundamentals and sent stocks up over 15%, as measured by the S&P 500 Index. Although the economic recovery has been sluggish, market participants moved into equities on the notion that economic prosperity is imminent. However, the rapid expansion of valuations without substantial earnings growth has many analysts questioning the viability of a sustained rally.

The Federal Reserve cut the Fed Funds rate .25% to 1%, its lowest level since 1958. The Fed stated that the economy has begun to demonstrate signs of stability yet downside risks remain an issue. The Fed is clearly concerned about the risks of deflation and its effect on corporate balance sheets. Deflation is negative for the economy because corporations are forced to lower prices, thus reducing revenue. Deflation also poses potential risks to asset prices, specifically real estate. Falling home values could have a crippling effect on consumer spending and the overall health of the economy.

Economic uncertainty combined with Alan Greenspan's vigilance against deflation gave bond investors enough reason to send Treasury yields to their lowest levels ever. In spite of yields being at 45-year lows, investors continued to buy Treasury bonds in the second quarter. The primary catalysts behind the demand were economic stagnation and Alan Greenspan's explicit desire to maintain low interest rates. The Federal Reserve has made it clear that it will not hesitate to cut rates further in an effort to stimulate economic growth. It has also alluded to implementing open market operations in the form of buying Treasuries as an alternate way to maintain low rates in order to stimulate the economy. In addition to the vigilant Fed, extended economic weakness leaves little chance of inflationary pressure in the near future. However, bond bulls will keep a close eye on indications of economic expansion. Clearer signs of growth may send Treasury bond investors to the exits in rapid fashion.

President Bush's fiscal package reduced the taxation of dividends, making higher-yielding value stocks more attractive. The S&P BARRA Value Index gained almost 18%, outpacing the S&P BARRA Growth Index by nearly 5%. Utilities stocks, which pay high dividends benefited from the legislation and strength of natural gas prices, gained over 20% during the quarter.

Telecommunications stocks rally, trumping the increased value of dividends. Overall, value stocks outperformed growth stocks, but it was the growth oriented telecommunications sector ending the quarter as the top performer. Telecom stocks such as Nextel, which gained 35% in the second quarter, soared as many investors anticipate an economic recovery.



What was Pretty Much the Same

Technological innovations of the last decade have made production more efficient, reducing the number of employees needed for many jobs. The chart above illustrates the relationship between the increase in productivity and jobs created in the U.S. As the economy and stock market cooled in 2000, many companies eliminated jobs to cut costs. Specifically, white-collar workers were hit particularly hard, accounting for almost 18% of the unemployed. The currently low level of demand has been met by increased productivity associated with innovation. Therefore, companies have been hesitant to expand payrolls. This paradigm has a significant role in both the weak labor market, and speed of the economic recovery. A recovery characterized by an expanding labor market typically increases consumer spending resulting in a more robust economy.

The weak dollar continues to help exports and U.S. corporate profits. Over the past year, the U.S. dollar has declined by over 15% against other major currencies. The increased value of foreign currencies makes U.S. goods and services more affordable to international consumers, thus increasing sales and revenue for U.S. corporations. Although, there are drawbacks to a weaker currency, such as reduced purchasing power for foreign goods and weaker foreign demand of dollar denominated investments. The weaker dollar helps corporations that maintain operations repatriate foreign profits into more U.S. dollars. A number of sources have reported that the weaker dollar has increased U.S. earnings between 5 and 10%.

Investment Manager
John Q. Sample

Gain & Loss Summary

Second Quarter, 2003

Alexander Martin

% of Assets	Asset Class	Fund	Starting Market Value	Deposits/ (Withdrawals) Purchases/ (Sales)	Dividends, Interest & Capital Gains	Ending Number of Shares	Ending Share Price	Ending Market Value	Realized Gain/(Loss)	Unrealized Gain/(Loss)*	Cost Basis for tax purposes
0.9%	Money Market	Reich & Tang Short-Term Income Fund	\$4,600.93	(\$907.67)	\$8.40	3,701.660	\$1.00	\$3,701.66	\$0.00	\$0.00	\$3,701.66
13.9%	High-Quality Bonds	Fidelity Spartan Muni Income	\$57,611.45	\$0.00	\$653.24	4,403.479	\$13.49	\$59,402.93	\$0.00	\$1,138.24	\$54,453.57
22.1%	High-Quality Bonds	Vanguard Intermediate-Term Treasury	\$91,090.74	\$0.00	\$1,767.09	7,942.773	\$11.87	\$94,280.72	\$0.00	\$1,422.89	\$83,867.15
9.4%	Aggressive Bonds	Scudder High-Yield Tax-Free	\$39,021.76	\$0.00	\$525.39	3,135.624	\$12.78	\$40,073.27	\$0.00	\$526.13	\$38,377.18
5.4%	Large Company Stocks	Harbor Capital Appreciation	\$20,074.93	\$0.00	\$0.00	1,016.452	\$22.64	\$23,012.47	\$0.00	\$2,937.55	\$47,543.47
8.3%	Large Company Stocks	Investment Company of America F	\$30,759.44	\$0.00	\$176.22	1,386.858	\$25.39	\$35,212.32	\$0.00	\$4,276.66	\$33,119.52
7.1%	Large Company Stocks	Vanguard Growth & Income	\$26,219.58	\$0.00	\$198.82	1,250.729	\$24.10	\$30,142.57	\$0.00	\$3,724.17	\$43,913.55
3.7%	Mid-Cap Stocks	Growth Fund of America F	\$13,514.66	\$0.00	\$0.00	752.906	\$21.04	\$15,841.14	\$0.00	\$2,326.48	\$13,350.68
8.9%	Mid-Cap Stocks	Weitz Partners Value	\$32,279.21	\$0.00	\$38.75	1,969.046	\$19.37	\$38,140.42	\$0.00	\$5,822.46	\$39,513.90
7.7%	Small-Cap Stocks	Meridian Value	\$28,827.79	\$0.00	\$0.00	1,043.351	\$31.66	\$33,032.49	\$0.00	\$4,204.70	\$27,660.00
4.8%	International Stocks	Fidelity Diversified International	\$17,261.17	\$0.00	\$0.00	1,067.481	\$19.36	\$20,666.43	\$0.00	\$3,405.26	\$25,151.55
7.7%	International Stocks	Putnam International Growth	\$28,273.78	\$0.00	\$0.00	1,888.696	\$17.43	\$32,919.97	\$0.00	\$4,646.19	\$50,773.66
100%	Total		\$389,535.44	(\$907.67)	\$3,367.91			\$426,426.39	\$0.00	\$34,430.73	

* This does not include reinvested dividends, capital gains and other distributions, which are shown separately.

We prepared this report from data we believe are reliable, but we make no representation as to accuracy or completeness.

Investment Manager
John Q. Sample

Activity Summary
Second Quarter, 2003

Alexander Martin
(954) 666-1100

Date	Investment	Deposit to (Withdrawal from)			Dividends	Interest	Capital Gains	(Program Fee)
		Account	Purchases	Sales				
Apr. 1	Fidelity Spartan Muni Income				\$218.92			
Apr. 1	Vanguard Intermediate-Term Treasury					\$15.58		
Apr. 1	Vanguard Intermediate-Term Treasury					\$537.66		
Apr. 1	Vanguard Intermediate-Term Treasury				\$311.53			
Apr. 1	Vanguard Intermediate-Term Treasury					\$288.31		
Apr. 15	Reich & Tang Short-Term Income Fund				\$3.19			
Apr. 28	Scudder High-Yield Tax-Free				\$173.19			
May. 1	Fidelity Spartan Muni Income				\$213.06			
May. 1	Vanguard Intermediate-Term Treasury				\$300.98			
May. 6	Advisory Fee from Money Market						(\$907.67)	
May. 15	Reich & Tang Short-Term Income Fund				\$2.86			
May. 28	Scudder High-Yield Tax-Free				\$186.42			
Jun. 2	Fidelity Spartan Muni Income				\$221.26			
Jun. 2	Vanguard Intermediate-Term Treasury				\$313.03			
Jun. 10	Investment Company of America F				\$176.22			
Jun. 13	Reich & Tang Short-Term Income Fund				\$2.35			
Jun. 23	Vanguard Growth & Income				\$198.82			
Jun. 26	Scudder High-Yield Tax-Free				\$165.78			
Jun. 30	Weitz Partners Value				\$38.75			
Total		\$0.00	\$0.00	\$0.00	\$2,526.36	\$0.00	\$841.55	(\$907.67)

* This does not include reinvested dividends, capital gains and other distributions, which are shown separately, but may include tax withholding if a Form W-9 is not on file.
We prepared this report from data we believe are reliable, but we make no representation as to accuracy or completeness.

Benchmark Performance
Second Quarter, 2002

This information allows you to compare how your investments have performed against many different benchmarks. We monitor your funds relative to a number of unmanaged indices and fund comparisons such as the ones below. Performance is only one factor we consider. Risk, consistency of investment style and management continuity are also important. Remember that it is not unusual for good funds to underperform on a fairly frequent basis, especially over short periods.

Primary Benefit	Asset Class	Benchmark	QTR	YTD	1 Year	3 Year	5 Year
Stability	Money Market	Lipper Taxable Money Market Funds	0.17	0.37	0.96	2.85	3.72
		<i>Taxable money market funds</i>					
Income	U.S. Taxable Bond	Lehman Intermediate Government/Corporate	2.71	4.26	10.82	10.00	7.64
		Lehman Aggregate Index	2.50	3.92	10.40	10.08	7.54
		Lipper General Fixed-Income Funds	3.47	4.76	8.91	7.43	5.39
		Lipper High-Yield Bond Funds	9.02	15.74	19.16	0.96	0.17
		<i>U.S. bonds, including government, high-quality and high-yield corporate issues</i>					
	U.S. Municipal Bond	Lehman Municipal Bond Index	1.64	1.22	2.93	2.63	-0.19
		Lipper General Municipal Debt Funds	2.77	3.52	7.81	7.74	5.18
		Lipper High-Yield Municipal Debt Funds	3.18	3.67	6.15	5.62	3.42
		<i>Municipal bonds of various quality</i>					
	Growth	U.S. Large-Co. Stock	S&PBARRA Value	18.84	12.29	-1.84	-4.62
Standard & Poor's 500			15.39	11.76	0.25	-11.20	-1.61
S&PBARRA Growth			12.17	11.25	2.32	-17.40	-3.05
Lipper Large-Cap Value Funds			16.43	10.75	-2.13	-5.42	-0.75
Lipper Large-Cap Core Funds			13.68	10.15	-1.00	-11.74	-2.10
Lipper Large-Cap Growth Funds			13.51	11.76	-2.07	-21.16	-5.58
		<i>Major U.S. companies, most of which are traded on the New York Stock</i>					
International Stock		Morgan Stanley Capital International EAFE	19.27	9.47	-6.46	-13.52	-4.00
		Lipper International Funds	19.72	9.18	-6.40	-12.28	-2.79
		<i>Companies traded primarily outside the United States</i>					
U.S. Small-Co. Stock	Wilshire 4500	21.44	17.51	5.25	-9.74	-0.15	
	Russell 2000	23.42	17.88	-1.63	-3.30	0.97	
	Lipper Small-Cap Value Funds	22.81	15.73	-0.78	10.04	4.99	
	Lipper Small-Cap Growth Funds	23.35	18.75	0.80	-14.96	0.82	
	<i>Companies with stock market values generally below \$7 billion</i>						

John O. Sample
1234 NE 56th St.
Fort Lauderdale FL 33303