



ThinkTactical

600 Montgomery Street • San Francisco, CA 94111 • 415.249.6309

INVESTMENT PHILOSOPHY

ThinkTactical is an opportunistic long only, all cap strategy that utilizes a proprietary combination of technical and fundamental analysis seeking to grow capital while stressing the importance of capital preservation into down markets. It can be utilized for individual and/or institutional separately managed accounts.

PROFESSIONAL SERVICES

Investment Advisor	ThinkEquity LLC
Verifier	Ashland Partners & Co. LLP
Custodian	Penson; Schwab; UBS
Senior Portfolio Manager	Michael Kress
Portfolio Manager	Tony Cantando

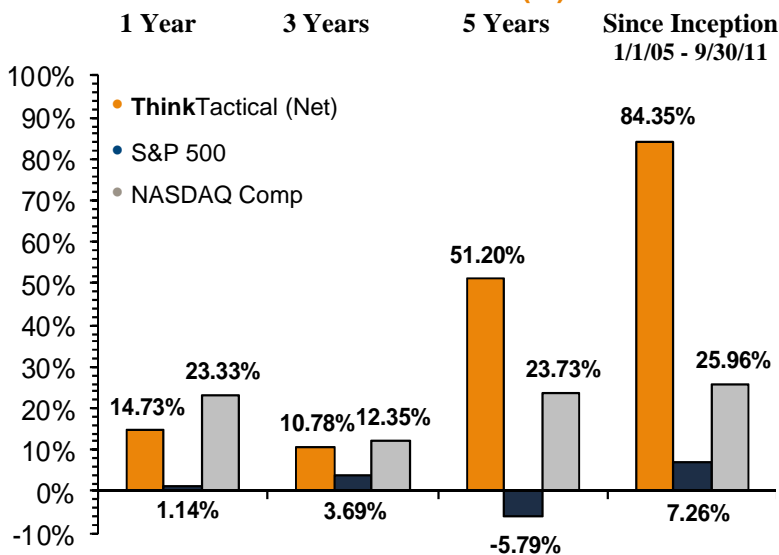
ThinkTactical

Since Inception January 1, 2005 through September 30, 2011

Total AUM: \$166 Million

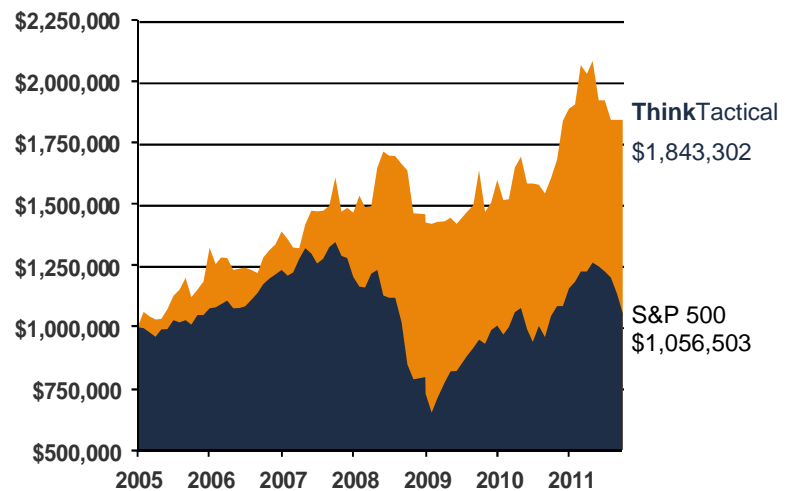
Composite AUM: \$104 Million

PERFORMANCE (%)



GROWTH OF \$1 MILLION

Since Inception 1/1/05 - 9/30/11



ANNUAL NET RETURNS

	2005	2006	2007	2008	2009	2010	2011
• ThinkTactical (Net)	18.59	12.70	11.14	-1.79	9.57	18.17	-2.43
• S&P 500	4.91	15.79	5.49	-37.00	26.45	15.06	-8.68
• NASDAQ Comp.	2.12	10.39	10.66	-39.79	45.06	18.14	-8.32
Composite Dispersion	2.90%	1.60%	4.78%	2.77%	1.65%	1.11%	

NET RETURNS

	Total Return	Annualized
• ThinkTactical (Net)	84.35	9.48
• S&P 500	7.26	1.04
• NASDAQ Comp	18.01	2.48

ASSETS UNDER MANAGEMENT

Year End	Total Firm Assets (Millions)	Composite Assets (Millions)	Number of Accounts
2011	166	104	173
2010	161	101	176
2009	135	71	74
2008	106	61	62
2007	102	60	52
2006	90	54	43
2005	73	45	37

For more information on ThinkTactical, please contact:

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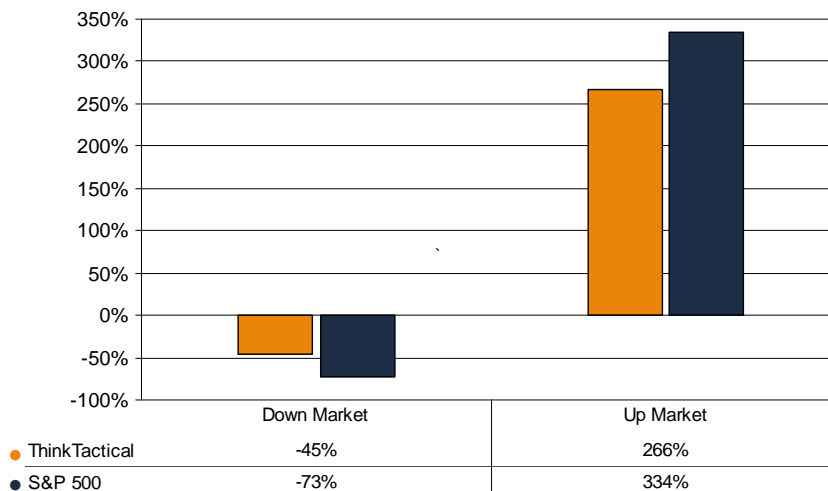
Tony Cantando
Portfolio Manager
415.249.6309
tcantando@thinkequity.com



MONTHLY RETURNS (NET OF FEES)

	2005	2006	2007	2008	2009	2010	2011
January	0.73	11.53	3.90	-1.36	-2.28	-5.09	0.92
February	5.41	-5.03	-2.20	4.70	-0.39	0.19	8.36
March	-1.75	2.22	-2.52	-3.00	0.57	8.52	-1.68
April	-1.16	-0.27	-0.22	0.25	0.13	2.69	2.55
May	0.25	-3.76	7.31	10.49	1.07	-6.45	-7.70
June	3.72	0.49	3.99	3.98	-1.78	-0.01	0.00
July	5.15	0.24	-0.19	-0.93	3.56	-0.30	-4.13
August	2.13	-0.66	0.12	-0.11	1.79	-2.26	0.01
September	4.20	-1.14	1.38	-1.90	9.49	4.06	0.00
October	-6.49	5.30	7.71	-1.56	-10.36	4.74	
November	2.64	2.34	-8.64	-10.67	2.66	9.31	
December	3.00	1.74	1.08	-0.30	6.02	2.70	
Annual Return	18.59	12.70	11.14	-1.79	9.57	18.17	-1.45

UPSIDE/DOWNSIDE MARKET PERFORMANCE



FOR MORE INFORMATION INCLUDING A COPY OF FORM ADV PART II, PLEASE CONTACT: **Kyle Shealer**
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MEMBER OF FINRA AND SIPC

Kress Composite is a set of composite performance charts of all discretionary fee paying accounts employing "ThinkTactical," a tactical long only all cap investment strategy that seeks growth and preservation of capital through equity and cash equivalents managed by ThinkEquity – Kress Group. Beginning January 1, 2010, the minimum account size for ThinkTactical is \$100 thousand. Prior to 2010, the minimum account size for the strategy was \$250 thousand. Composite returns are presented net of management fees and other expenses, foreign withholding tax on dividends, interest, and capital gains where applicable.

ThinkEquity-Kress Group¹ claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ThinkEquity has been independently verified for the periods 1/1/2005-12/31/2010 by Ashland Partners & Company LLP. A copy of the verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

ThinkEquity LLC is an SEC registered investment adviser and Mr. Kress is an investment adviser representative of ThinkEquity LLC. For GIPS purposes, "Firm" assets consist of all accounts managed by the Kress Group. ThinkEquity maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management that have utilized ThinkTactical, including those accounts no longer with ThinkEquity. Beginning January 1, 2010, Firm policy has required the temporary exclusion of any account from the composite that has incurred a client initiated significant cash inflow or outflow of at least 20% of client individually managed portfolio. Prior to January 1, 2010 firm policy mandated the temporary exclusion of any account from the composite that has incurred a client initiated significant cash inflow or outflow of at least 10%. The composite was created January 1, 2005.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and transaction cost and include the reinvestment of all income. Performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 2% on \$0 to \$1,000,000, 1.75% on the next \$1,000,000, 1.50% on the next \$1,000,000, 1.25% on the next \$2,000,000, and 1.00% on the remainder. Actual investment advisory fees incurred by clients may vary.

Limitations: The actual performance experienced by any individual client may differ from the performance shown as a result of the client's being subject to an alternative fee structure and various other factors. The performance results reflect investments for a limited period of time and therefore do not reflect performance in all economic or market cycles. While the performance was generated with investment philosophies and methodologies that the Kress Group believes will be similar to those it will use in ThinkTactical's ongoing investment activities, future investments will be made under different economic and market conditions and may be in different positions and instruments.

It should not be assumed that clients will in the future experience returns, if any, comparable to those presented in this presentation. Individual account results may vary. Past performance is not indicative of future results. Investment losses are possible.

Index Data: The index data presented do not reflect the performance of instruments or strategies that ThinkTactical pursues. For example, the S&P 500 Index is a broad-based unmanaged index of 500 U.S. stocks that is intended to reflect the risk/return characteristics of the U.S. large-capitalization equity market, and the Nasdaq Composite is a market-value weighted index of all common stocks listed on Nasdaq, taking into account the total market capitalization of the companies it tracks and not just their share prices. **Accordingly, the presentation of index data does not reflect a belief by the Kress Group that any of the indices presented is an alternative to or comparable in any way to ThinkTactical.** The data are included only to provide some indication of the performance of U.S. securities markets generally during the periods for which ThinkTactical's performance data are presented. The indices are unmanaged and diversified (across companies, industries and sectors) securities indices. By contrast, the Kress Group and ThinkTactical may concentrate its investments in a relatively few stocks, industries, or sectors, may invest in stocks with smaller or larger market capitalizations, may trade actively, and may be more or less volatile than these indices. Performance data for the indices (which the Kress Group obtained from publicly-available sources) reflect reinvestment of income but do not reflect the deduction of any transaction or management fees or costs. Returns for ThinkTactical are net of transaction costs and investment management fees, and performance results include the reinvestment of all income.

¹ From April 1, 2008 thru November 1, 2008 ThinkEquity LLC operated as ThinkPanmure LLC.