



September 28, 2011

Dear Client:

New industry regulations require that Registered Investment Advisors publish their Form ADV II using a new narrative format. Enclosed, you will find a revised version of Noesis' disclosure brochure written in accordance with current guidelines. Please review it at your convenience.

I have also enclosed the bios of our firm's professional staff members. We added a new member to our team this August. I am pleased to announce that Mark Pearson has joined our Birmingham, Alabama office. Mark was previously co-President and Chief Investment Officer of Proche Capital Management, Inc. We are excited to be working with both him and the clients that came to Noesis with him.

Noesis is a Greek word meaning the mental process by which knowledge is acquired. Our 11 professional staff members possess 3 Chartered Financial Analyst designations, 3 Certified Financial Planning designations, 2 Certified Public Accounting licenses, and 5 master's degrees in business administration. We remain committed seeking new knowledge to allow us to properly identify the potential risks and opportunities present in the current environment.

As always, we thank you for the trust you have placed in us and look forward to serving you for many years to come.

Sincerely,

A handwritten signature in black ink that reads "Nico".

Nico Letschert, CEO