



**NOESIS CAPITAL MANAGEMENT**  
A REGISTERED INVESTMENT ADVISOR

December 10, 2009

Dear Client:

The hurricanes we experienced this year were of a different nature than the ones we are used to in Florida. This turbulence, caused by the recession, affected virtually all of us and Noesis was no exception. Thanks to sticking to our philosophy and discipline of buying quality companies, we navigated through the storm and are well positioned to meet your objectives. Fortunately, we have seen an important recovery over these last 9 months.

Notwithstanding the turmoil, we were able to keep our team of professionals intact with the exception of Richard Brown, who retired. After 30 years with Goldman Sachs and 15 with Noesis, Dick and his wife moved to Cape Cod to live closer to their children. Noesis owes Dick a debt of gratitude for his steadfast advice and unwavering dedication to the principles of investing only in the highest quality financial instruments. We are grateful for his wise counsel and wish him and Nancy years of happiness and health.

We have always encouraged our staff to enrich their professional backgrounds. In fact, Noesis is a Greek word which means “the process of knowledge”. This year Annie Chan and Joyce Chiang, our feet on the ground in California, each received her CFP® certification (Certified Financial Planner). Jennifer Tang is to receive her MBA degree after four years of diligent study during the evenings and weekends. We are also proud of the fact that Greg Reynolds (CFA) was elected President of the South Florida chapter of the CFA Institute. Please take a look at the updated staff biographies on our website ([www.noesis-capital.com](http://www.noesis-capital.com)).

The firm’s vision statement is: “To be a trusted advisor providing our clients’ financial peace of mind”, and that is exactly what we are committed to do. We thank you for the trust you have placed in us and are grateful for the many referrals our clients have given. Our door is always open, so, please let us know if we can be of further help to you, your family and friends.

Let us hope and wish that the holiday season and the coming year will bring all of us health, happiness and a good investment climate!

Very best wishes,



Nico Letschert