

Independent Accountant's Report on Performance Record

Mr. Steven Kaczmarek, President
East End Wealth Management:

We have examined the accompanying Schedule of Performance for the **Enhanced Income Strategy** for the periods from January 1, 2011, to September 30, 2014. East End Wealth Management is responsible for the Schedule of Performance. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedule of Performance for the **Enhanced Income Strategy** and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, the schedule referred to above presents, in all material respects, the performance record of the **Enhanced Income Strategy** for the periods from January 1, 2011, to September 30, 2014, based on the Calculation Methodologies set forth in Note 3 in the Notes to the Schedule of Performance. The Schedule of Performance and Notes to the Schedule of Performance are an integral part of this opinion.

Ashland Partners + Company LLP
Ashland Partners & Company LLP
November 24, 2014

**EAST END WEALTH MANAGEMENT
ENHANCED INCOME STRATEGY
SCHEDULE OF PERFORMANCE**

*Asset-Weighted Performance Net of Management Fees
Results have been calculated in U.S. Dollars*

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2014	5.49%	4.72%	(1.91%)		
2013	2.81%	(4.58%)	2.31%	3.46%	3.85%
2012	6.85%	1.48%	5.72%	2.52%	17.53%
2011	3.72%	3.00%	(4.01%)	3.70%	6.34%

Past performance is not indicative of future results. The Independent Accountant's Report on Performance Record and the Notes to the Schedule of Performance are an integral part of this presentation.

EAST END WEALTH MANAGEMENT

NOTES TO THE SCHEDULE OF PERFORMANCE – PAGE 1 OF 3

1. DESCRIPTION OF ORGANIZATION AND STRATEGY PROVIDED BY MANAGEMENT

Organization

Precient Wealth Management Inc. DBA East End Wealth Management is a state registered investment adviser, registered in New York, California and Florida in accordance with the Investment Advisers Act of 1940.

Enhanced Income Strategy

The Enhanced Income Strategy (the “Strategy”) is designed to capture the difference between lower short-term interest rates and higher long term interest rates. Ideally, the Strategy will borrow funds at currently lower interest rates to invest in higher yielding securities. The thesis is that this difference will be profitable over time. However, because longer term interest rates fluctuate more than short term interest rates, and because bonds with a longer maturity have more price volatility than instruments with a shorter maturity, this Strategy will have greater short term volatility than a simple bond portfolio with the same average maturity. East End Wealth Management believes that the yield spread will compensate investors for any increased risk over time, especially as the Strategy focuses on high quality corporate bonds and other investment grade instruments that historically have had relatively low default rates. Thus, this Strategy is designed as an income-producing alternative to investors who may desire more risk and return potential than simple fixed income, while maintaining lower levels of volatility and risks than stocks. For comparison purposes, the Strategy is measured against the iShares Core U.S. Aggregate Bond ETF. The inception of the Strategy is January 1, 2011. Leverage is used in this Strategy at a minimum of 150% but no more than 225% of the portfolio net assets. Depending on the conditions in the financial markets, the firm may utilize options to hedge entire portfolios or a specific security within a portfolio.

2. ANNUAL RESULTS

Year End	Strategy Assets U.S. Dollars (thousands)	Annual Performance Results	iShares Core U.S. Aggregate Bond ETF
		Net	
2013	2,034	3.85%	(2.15%)
2012	1,096	17.53%	4.04%
2011	850	6.34%	7.58%

EAST END WEALTH MANAGEMENT

NOTES TO THE SCHEDULE OF PERFORMANCE – PAGE 2 OF 3

3. CALCULATION METHODOLOGIES

The performance is prepared using the following methodologies consistently. Other methods may produce different results.

- Monthly Strategy level performance is calculated by asset-weighting portfolios' total performance, using beginning of period market values.
- The portfolios in the Strategy are valued on a daily basis.
- Quarterly and annual performance for the Strategy is computed by geometrically linking the monthly performance results for the indicated number of months.
- Total investment performance includes realized and unrealized gains and losses, as well as interest income. Cash accounting is used to record interest income.
- Trade date accounting is used for calculation and valuation purposes.
- The performance is shown net of leverage, transaction costs, fees and prepaid interest.
- Net of fee performance is calculated using actual management fees.
- The U.S. Dollar is the currency used to express performance.
- Portfolios are included in the Strategy the first full quarter under management once the portfolio is above the minimum of \$400,000 and leverage is between 150% and 225%. Portfolios are removed from the Strategy at the end of its last full month under management and are also removed if they are below minimum, or above or below the specified leverage range.

4. FEES

Actual performance will be reduced by all fees including management, portfolio minimum, and margin interest fees. The investment management fee schedule for the Strategy is 0.75% for all assets. Actual investment advisory fees incurred by clients may vary.

5. BENCHMARK

The iShares Core U.S. Aggregate Bond ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce performance. Market performance is based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and does not represent the performance you would receive if you traded shares at other times. The ETF performance has not been examined.

EAST END WEALTH MANAGEMENT

NOTES TO THE SCHEDULE OF PERFORMANCE – PAGE 3 OF 3

6. OTHER

Past performance is no guarantee of future results.

The Independent Accountant's Report on Performance Record and the Schedule of Performance are an integral part of this presentation.



The Composite performance on page one reflects the results of four different Separately Managed accounts whose results are mathematically weighted to look like a single account. We have done this because we believe that multiple accounts will better describe the attributes of the Enhanced income Strategy over time.

The first eight quarters represent only one account (P1) and that accounts Investment mandate was and remains reinvestment of all coupons and earnings within the EIS parameters at this writing.

In January of 2013, a second Separately Managed Account is added to the composite (P2). This accounts investment guideline required regularly monthly cash flow. So the client took approx. 10 bps out per month and any other coupons or other earnings were reinvested. In October of 2014 the account updated its investment plan and now receives approx. 60 bps per month.

In January of 2014 a third account (P3) was added to the composite. In addition to regularly scheduled, monthly withdrawals of approx... 8 bps, the client had liquidity needs of an additional approx. 17%; which was paid to the client.

Any remaining coupon payments or earnings will be reinvested.

In 3Q 2014 a fourth account (P4) was added to the Composite. This account reinvests 100% of all coupons and earnings. Additionally the account owner makes regular systematic deposits to the account of approx. 5 bps monthly.

Further RIA Disclosure

- *Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio. There can be no assurances that a portfolio will match or outperform any particular benchmark.*

If you have questions please feel free to call us directly.

NEW YORK

www.eastendwealthmanagement.com

631 594 1069