

## Q2 2008 Economic Review

The first half of 2008 had a little something for just about everyone except the bulls. Oil seemed to hit a new high every day, equities fell into bear market territory and the credit crisis continued to drag on. We feel justifiably proud of our performance in the face of such headwinds. The headlines can cause unnecessary worry as they focus on the day to day news. We feel that it is important to remember that our clients are not day traders but investors. Stick with your long term plan and don't focus on short-term market action.

## Advance Billing Notice

This is to provide you with notice that Centurion Counsel will charge your account for the **third quarter 2008** management fee. Your management fee for this quarter will be \$ **2,449.54**. This was calculated by multiplying your account value as of the end of the previous quarter by 1/4 of your annual fee rate, as stated in your client agreement. If assets are deposited into your account during the quarter, a pro-rata share of the quarterly fee will be charged. If you are currently paying your management fee by check, your check should be received by **September 1, 2008**. All checks should be made payable to **Centurion Counsel**. Please direct any questions regarding this advance billing notice to your registered representative.

## SEC Rule 11Ac1-6: Quarterly Report on Routing of Customer Orders

SEC Rule 11Ac1-6 requires all brokerage firms to make publicly available quarterly reports on the order routing practices. This report provides information on the routing of "non-directed orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution.

<i>Total Centurion</i>	<i>Market</i>	<i>Limit</i>	<i>Material Aspects</i>
<u><i>Institutional Orders</i></u>	<u><i>Orders</i></u>	<u><i>Orders</i></u>	<u><i>Relationship</i></u>
NYSE, NASDAQ, AMEX, Options	>1%	+99%	Clearing Broker/Dealer

## Privacy Policy

Centurion Counsel's privacy policy is consistent with that of our clearing firm, Bear Stearns.

# CENTURION

COUNSEL, INCORPORATED

*Investment Management*

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We do not disclose non-public, personal information to anyone, except as permitted by law. In general, the law permits us to disclose information to our affiliates, or to non-affiliates if the information is required in the ordinary course of business. Additionally, safeguards are taken within the firm to insure that access to your information is limited to those employees that are involved in administrating your account.

## **Administrative Update**

Our updated Form ADV, as filed with the Securities and Exchange Commission, describing Centurion Counsel and its methodology will be mailed to you without charge upon receipt of a written request. If you would like a copy, mail your request to: 365 S. Rancho Santa Fe Road, Suite 300, San Marcos, California 92078.