

Mr. Balázs Klemm  
Salzmannstrasse 152  
48159 Münster  
Germany

March 7<sup>th</sup>, 2013

The Spaulding Group  
33 Clyde Road, Suite 103  
Somerset, NJ 08873

Reference: TESTIMONIAL

Dear Spaulding Group,

When starting my investment fund, I hired The Spaulding Group to conduct a verification of the performance of my personal track record. I am very impressed and happy with the way the assignment went. The review was completed when promised, in an efficient manner. They are very client focused and I look forward to working with The Spaulding Group again in the future. I highly recommend The Spaulding Group.

With best regards,

  
Balázs Klemm, CFA