

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

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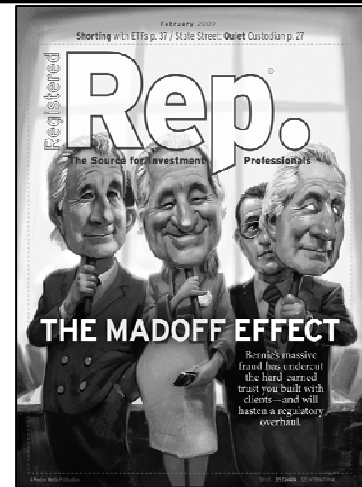
A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprising media owners, advertising agencies and advertisers. Spanning 25 countries, BPA serves more than 2,000 B-to-B publications and 500 consumer magazines, plus newspapers, events, Web sites, email newsletters, databases, wireless and other advertiser-supported media-as well as more than 2,600 advertiser and agency members.

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FIELD SERVED

REGISTERED REP serves the retail securities industry.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients are involved in stockbrokerage/investment sales, branch management, senior management, operations and administration and others allied to the trade.

AVERAGE NON-QUALIFIED CIRCULATION	
NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	166
Advertiser and Agency _____	1,349
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	708
Electronic _____	-
All Other _____	1,741
TOTAL	3,964

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	98,965	100.0	98,965	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	98,965	100.0	98,965	100.0	-	-

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD															
2009 Issue	Number Removed	Number Added	Print Version Only (A)	Electronic Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	2009 Issue	Number Removed	Number Added	Print Version Only (A)	Electronic Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified
February __	947	556	114,290	5,724			120,014	May ____	24,716	24,526	82,137	4,173			86,310
March ____	26,206	524	89,687	4,645			94,332	June ____	313	232	79,181	7,048			86,229
TOTAL								TOTAL	61,211	27,014					

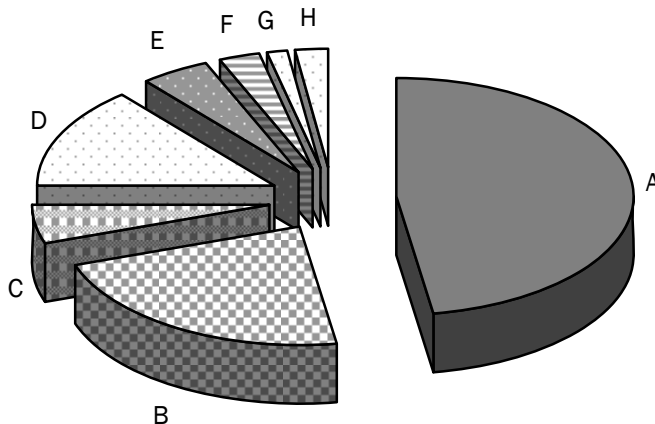
3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2009
 This issue is 15.0% or 15,186 copies below the average of the other 5 issues reported in Paragraph two.

RETAIL SECURITIES INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Version Only (A)	Electronic Version Only (B)
REGISTERED REPRESENTATIVE serves the retail securities industry _____	86,310	100.0	82,137	4,173
TOTAL QUALIFIED CIRCULATION	86,310	100.0	82,137	4,173
PERCENT	100.0		95.2	4.8

CLASSIFICATION BY TYPE OF FIRM	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Version Only (A)	Electronic Version Only (B)	PRIMARY JOB FUNCTION							
					Stockbroker/Registered Rep/Financial Advisor	Financial Planning	Branch Management	Registered Advisor	Senior Management	Sales Assistant	Bank Investment Sales	Insurance Sales
National Wirehouse and Regional Brokerage _____	42,744	49.5	41,417	1,327	25,661	7,025	1,943	5,209	970	1,652	170	114
Independent Brokerage _____	19,878	23.0	18,536	1,342	8,610	4,876	1,625	2,887	1,299	274	77	230
Financial Planning/RIA Firm _____	12,798	14.8	12,018	780	2,746	5,529	435	2,761	990	217	43	77
Bank Brokerage _____	5,757	6.7	5,394	363	2,393	793	332	693	337	296	883	30
Insurance Sales _____	4,321	5.0	4,029	292	1,291	865	170	336	239	40	7	1,373
Discount Brokerage & Other Firms (inc. unknown) _____	812	1.0	743	69	273	140	31	71	235	20	22	20
TOTAL QUALIFIED CIRCULATION	86,310	100.0	82,137	4,173	40,974	19,228	4,536	11,957	4,070	2,499	1,202	1,844
PERCENT	100.0		95.2	4.8	47.5	22.3	5.3	13.8	4.7	2.9	1.4	2.1

3a. Breakout of Qualified Circulation by Primary Job Function

Primary Job Function	Copies	%
A Stockbroker/Registered Rep/Financial Advisor _____	40,974	47.5
B Financial Planning _____	19,228	22.3
C Branch Management _____	4,536	5.3
D Registered Advisor _____	11,957	13.8
E Senior Management _____	4,070	4.7
F Sales Assistant _____	2,499	2.9
G Bank Investment Sales _____	1,202	1.4
H Insurance Sales _____	1,844	2.1



3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2009

QUALIFICATION SOURCE	Qualified Within			Print Version Only (A)	Electronic Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 Year	2 Years	3 Years						
I. Direct Request: _____	86,310	-	-	82,137	4,173			86,310	100.0
II. Request from recipient's company: _____	-	-	-					-	-
III. Membership Benefit: _____	-	-	-					-	-
IV. Communication from recipient or recipient's company (other than request): _____	-	-	-					-	-
V. TOTAL - Sources other than above (listed alphabetically): _____	-	-	-	-	-			-	-
Association rosters and directories _____	-	-	-					-	-
Business directories _____	-	-	-					-	-
Manufacturer's, distributor's, and wholesaler's lists _____	-	-	-					-	-
Other sources _____	-	-	-					-	-
VI. Single Copy Sales: _____	-	-	-					-	-
TOTAL QUALIFIED CIRCULATION	86,310	-	-	82,137	4,173			86,310	100.0
PERCENT	100.0	-	-	95.2	4.8			100.0	

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2009

MAILING ADDRESS	Print Version Only (A)	Electronic Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function _____	82,137	4,173			86,310	100.0
Individuals by name only _____					-	-
Titles or functions only _____					-	-
Company names only _____					-	-
Multi-Copy Same Addressee copies _____					-	-
Single Copy Sales _____					-	-
TOTAL QUALIFIED CIRCULATION	82,137	4,173			86,310	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2009

State & Zip Code	Print Version Only (A)	Electronic Version Only (B)	Total Qualified	Percent
039-049 Maine _____	274	20	294	
030-038 New Hampshire _____	373	14	387	
050-059 Vermont _____	137	4	141	
010-027 Massachusetts _____	1,745	66	1,811	
028-029 Rhode Island _____	260	10	270	
060-069 Connecticut _____	1,577	43	1,620	
NEW ENGLAND	4,366	157	4,523	5.3
100-149 New York _____	5,585	281	5,866	
070-089 New Jersey _____	3,265	177	3,442	
150-196 Pennsylvania _____	3,853	139	3,992	
MIDDLE ATLANTIC	12,703	597	13,300	15.4
430-459 Ohio _____	3,208	124	3,332	
460-479 Indiana _____	1,508	56	1,564	
600-629 Illinois _____	3,599	145	3,744	
480-499 Michigan _____	2,486	133	2,619	
530-549 Wisconsin _____	2,080	94	2,174	
EAST NO. CENTRAL	12,881	552	13,433	15.6
550-567 Minnesota _____	1,918	106	2,024	
500-528 Iowa _____	1,462	71	1,533	
630-658 Missouri _____	1,987	97	2,084	
580-588 North Dakota _____	341	14	355	
570-577 South Dakota _____	345	17	362	
680-693 Nebraska _____	783	43	826	
660-679 Kansas _____	988	57	1,045	
WEST NO. CENTRAL	7,824	405	8,229	9.5
197-199 Delaware _____	250	15	265	
206-219 Maryland _____	1,540	56	1,596	
200-205 Washington, DC _____	241	5	246	
220-246 Virginia _____	1,791	76	1,867	
247-268 West Virginia _____	269	10	279	
270-289 North Carolina _____	2,164	80	2,244	
290-299 South Carolina _____	899	28	927	
300-319 Georgia _____	1,873	93	1,966	
320-349 Florida _____	5,280	273	5,553	
SOUTH ATLANTIC	14,307	636	14,943	17.3
400-427 Kentucky _____	732	57	789	
370-385 Tennessee _____	1,396	63	1,459	
350-369 Alabama _____	976	95	1,071	
386-397 Mississippi _____	375	7	382	
EAST SO. CENTRAL	3,479	222	3,701	4.3
716-729 Arkansas _____	618	30	648	
700-714 Louisiana _____	866	47	913	
730-749 Oklahoma _____	793	41	834	
750-799 Texas _____	5,839	383	6,222	
WEST SO. CENTRAL	8,116	501	8,617	10.0
590-599 Montana _____	350	18	368	
832-838 Idaho _____	528	19	547	
820-831 Wyoming _____	140	3	143	
800-816 Colorado _____	2,022	123	2,145	
870-884 New Mexico _____	289	9	298	
850-865 Arizona _____	1,301	69	1,370	
840-847 Utah _____	711	47	758	
889-898 Nevada _____	535	46	581	
MOUNTAIN	5,876	334	6,210	7.2
995-999 Alaska _____	76	4	80	
980-994 Washington _____	1,884	104	1,988	
970-979 Oregon _____	1,063	64	1,127	
900-961 California _____	8,917	552	9,469	
967-968 Hawaii _____	300	8	308	
PACIFIC	12,240	732	12,972	15.0
UNITED STATES	81,792	4,136	85,928	99.6
969 & 004-009 U.S. Territories _____	51		51	
Canada _____	291	37	328	
Mexico _____			-	
Other International _____			-	
APO/FPO _____	3		3	
TOTAL QUALIFIED CIRCULATION	82,137	4,173	86,310	100.0

7. AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	2005	2006	2007	January - June 2008	July - December 2008*	January - June 2009*
Total Audit Average Qualified	112,524	123,498	125,000	123,467	120,422	98,965
Qualified Non-Paid Total	112,524	123,498	125,000	123,467	120,422	98,965
Print Version Only	112,524	123,498	122,194	116,676	113,704	93,554
Electronic Version Only	-	-	2,806	6,791	6,718	5,411
Qualified Paid Total	-	-	-	-	-	-
Print Version Only	-	-	-	-	-	-
Electronic Version Only	-	-	-	-	-	-
Post Expire Copies included in Paid Circulation	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price	**NC	**NC	**NC	**NC	**NC	**NC

***NOTE: July 2008 - June 2009 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.**

**NC = None Claimed.

9. ADDITIONAL DATA**METHOD OF DISTRIBUTION**

All qualified circulation conforms to the field served of a recipient's qualification, as reported. Print copies are distributed via postal services or other carriers. Recipients who request the electronic version are notified via email when the version is available.

Paragraph 3a:

The May 2009 issue is 15.0% or 15,186 copies below the average of the other 5 issues reported in paragraph two.

PARAGRAPHS 5 AND 6 ARE NOT REQUIRED.**1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD - Print Version Only**

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	93,554	100.0	93,554	100.0	-	-
Sponsored Individually Addressed ____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	93,554	100.0	93,554	100.0	-	-

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD - Electronic Version Only

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	5,411	100.0	5,411	100.0	-	-
Sponsored Individually Addressed ____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	5,411	100.0	5,411	100.0	-	-

PUBLISHER'S AFFIDAVIT

We hereby make oath and say that all data set forth in this statement are true.

Rich Santos, Group Publisher

Harvey Swaine, Audience Marketing Director

(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

IMPORTANT NOTE:

This unaudited circulation statement has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

Date signed July 15, 2009

State New York

County New York

Received by BPA Worldwide July 15, 2009

Type PJ

ID Number R020Y0J9

8. PAID CIRCULATION DATA

**NC	Average Annual Subscription Order Price for the Period. (includes promotional incentive value, if any)
12	Issues Per Year
**NC	All Single Copy Sales Prices for the Period
**NC	Renewal Rate of Paid Subscribers (Optional)