

Walnut Street Securities, Inc.[®]
A MetLife Company

Walnut Street Securities
13045 Tesson Ferry Road
St Louis, MO 63128

April 7, 2008

Office of Attorney General
Attn.: Security Breach Notification
200 St. Paul Place
Baltimore, MD 21202

Re: Pershing Misdirected Report Incident

Dear Sir or Madam:

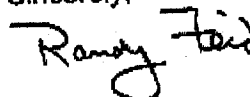
We write to inform you about an incident involving the security of personal information belonging to customers of Walnut Street Securities ("WSS"). On February 7, 2008, Pershing LLC — the firm WSS contracts to manage account services at its branches — informed WSS that one of its employees inadvertently misdirected a client account report to the wrong manager at another Walnut Street Securities branch. (Reports of this nature are made available electronically through a Pershing system called InfoDirect.) That report included sensitive personal information belonging to about 17 customers residing in Maryland.

Right now, WSS has no reason to believe that any of its customers' personal information has actually been misused in any way. The branch manager receiving the wrong report, and three other individuals with access to the InfoDirect system as part of their role to help service client business, have assured us in writing that the information was promptly deleted without making copies, printouts, or any other inappropriate uses. Although certain other employees in the same Walnut Street Securities branch had access to the branch's client account information through InfoDirect, and may have accessed the erroneous report, we have no reason to believe they did so in the brief time period that the report was available.

After an internal investigation, we believe that this is an isolated incident. To help protect our customers, we are offering 12 months of free credit monitoring. And we are working with Pershing to train or discipline the individual who inadvertently misdirected the client account report. Finally, we are enclosing a sample letter describing the incident that we plan to send to our customers shortly.

If you have any other questions about this situation, please call Harry Valetk at 212-578-2116.

Sincerely,



Randy Feid
Vice President

Enclosures

Walnut Street Securities, Inc.[®]

A MetLife Company

Walnut Street Securities
485 - E US Highway 1 South
Iselin, NJ 08830

April 11, 2008

Insert Client Name
Insert Street Address
Insert City, State, and Zip

Dear Client:

We write to inform you about an incident involving your personal information. Pershing, LLC, is the firm that provides account management services to Walnut Street Securities (WSS). On February 7, 2008, Pershing informed us that one of its employees erroneously put together a client account report on February 6 that included your name, address, social security number and phone number. The report was then mistakenly made available to a WSS manager at the wrong branch. (Reports of this nature are made available electronically through a Pershing system called InfoDirect.)

We have no reason to believe that your information has actually been misused in any way. That branch manager, and three individuals outside our firm who had access to the InfoDirect report because they help service his client business, have assured us that nothing was done with that information and that the report was promptly deleted without making copies or printouts. (Certain other employees in the same WSS branch can access the branch's client account information through InfoDirect and might have accessed the erroneous report, but we have no reason to believe they did so in the very short period of time that the report was available.)

Even so, Walnut Street Securities purchased 12 months of credit monitoring to help protect you against identity fraud. Identity Theft 911 (www.identitytheft911.com) will provide this service directly to you free of charge. To activate this monitoring service, you must call Identity Theft 911 within **90 days** from the date of this notice. The number to call is **(866) 602-2059** Monday - Friday from 5:00 am to 8:00 pm Pacific Standard Time. Your Code is Insert Identity Theft 911 Customer Code.

To learn more about how to avoid identity theft, you may contact:

Federal Trade Commission Consumer Response Center 600 Pennsylvania Avenue, NW Washington, DC 20580 877-ID-THEFT www.ftc.gov/idtheft	Office of the Attorney General Consumer Protection Division 200 St. Paul Place Baltimore, MD 21202 888-743-0023 www.oag.state.md.us
---	---

You should also consider placing a "fraud alert" or "security alert" on your credit file. An alert helps warn creditors checking your file that recent fraudulent activity may have occurred or may

L04087106(exp0409)(MD)

occur later on. A potential creditor will then know to contact you before opening any new accounts. To place a fraud alert, contact the credit reporting agencies directly:

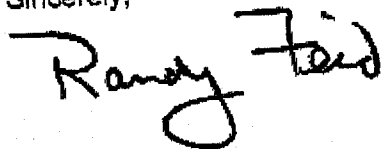
Equifax	888-766-0008	www.equifax.com
Experian	888-397-3742	www.experian.com
TransUnion	800-680-7289	www.transunion.com

When you place any type of fraud alert on your credit file, the credit reporting agencies will send you a free copy of your credit report. Look for accounts that aren't yours, debts you don't owe, or any other inaccuracies (e.g., wrong social security number or home address). If you find an error, contact the credit reporting agency directly. By law, that credit reporting agency must investigate and respond. You should also monitor your financial statements for unauthorized activity. To learn more about Identity Theft, visit the Federal Trade Commission's "Your National Resource about Identity Theft" guidance materials at www.ftc.gov/idtheft.

In closing, you can rest assured that we take this situation seriously, and are working to ensure that Pershing has taken steps to prevent this from happening again. We at Walnut Street Securities remain committed to doing everything we can to protect your privacy.

If you have any questions about this situation, please call us Monday through Friday between 8 am – 11 pm (EDT) at 1-888-383-5257. We deeply regret any inconvenience caused by this incident.

Sincerely,



Randy Feid
Vice President