



May 21, 2009

On May 20, following a hearing on the U.S. Securities and Exchange Commission's motion for imposition of a Temporary Restraining Order against Wealth Management LLC, ("WM"), James Putman and Simone Fevola, and "The Funds" (WML Gryphon Fund LLC; WML Watch Stone Partners, L.P.; WML Pantera Partners, L.P.; WML Palisade Partners, L.P.; WML L3, LLC; and WML Quetzal Partners, L.P.), United States District Judge William Griesbach appointed me to act as Receiver for WM and The Funds. A copy of the Order of Appointment is enclosed.

The Court has scheduled another hearing for Tuesday, May 26 at which time it will consider a continuation of the restraining order and whether the Receiver will stay in place.

As Receiver, I have been authorized to:

- A. administer and manage the business affairs, funds, and assets of WM and The Funds;
- B. provide an independent review of WM's and The Funds' finances and operations, including the identification and location of assets, and WM's and The Funds' liquidity, solvency and ability to fund the receivership and return assets.
- C. prepare an independent accounting of those assets; and
- D. make recommendations as to maximizing and preserving the value of WM's and The Funds' assets for the benefit of the investors and creditors and the equitable distribution of assets.

I hope to perform my review expeditiously but, in the meantime, Judge Griesbach has ordered all of WM's corporate assets and the assets in The Funds frozen. A copy of the Order Freezing Assets is enclosed.

The orders do not affect your personal, segregated customer accounts with WM, including those custodied at Charles Schwab & Co., Inc. and you remain free to direct the disposition of those accounts.

In the meantime, if you have any questions, you may contact me at receiver@quarles.com, or by leaving a voicemail message at 414-277-5496, and we will get back to you.

A handwritten signature in cursive script, appearing to read "Faye Feinstein".

Faye Feinstein
Court Appointed Receiver
On Behalf of
WM and The Funds