



Grant Thornton

Our Ref: CHP/SJS/B30642

The Directors
Marston Group Limited
Bridgman House
Sun Street
Waltham Abbey
Essex
EN9 1EL

Grant Thornton UK LLP
Grant Thornton House
Melton Street
London NW1 2EP

T +44 (0)20 7383 5100
F +44 (0)20 7383 4715
DX 2100 EUSTON
www.grant-thornton.co.uk

22 November 2011

Dear Sirs

Client Account Reconciliations

Further to our engagement letter dated 12 September 2011, we can confirm that the balances held in the Marston Group Limited ("Marston") client accounts as at the most recent review date of 13 October 2011, were equal to or greater than the sum total of all the money owing to all Company's clients at that time.

In addition, we have reviewed the processes and procedures in place surrounding client monies reconciliations and confirm that these were operated appropriately as at the review date.

Our report as set out herein is confidential to the addressees of this letter and should not be made available to any other party without our written consent. It is provided solely for the purpose of the directors' own assessment of Marston's client monies practices. We accept no liability to any other party who is shown or gains access to this letter.

Yours faithfully,

GRANT THORNTON UK LLP
AUDITOR

London

Chartered Accountants

Member firm within Grant Thornton International Ltd
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No.OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP
A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.