

BALLENTINE PARTNERS

October 18, 2011

Re: The Future of Ballentine Partners

I am very pleased to announce that Drew McMorrow has been appointed President of Ballentine Partners, LLC, and that Coventry (“Covie”) Edwards-Pitt has been appointed to the new position of Chief Wealth Advisory Officer. Drew has been a member of our team since 2002, and Covie joined us in 2004.

I will continue as Chief Executive Officer and Chairman. I am not reducing my work time or my commitment to our clients or our firm. The appointment of Drew as President is the beginning of a process to transition the leadership of the firm to the next generation. I intend to remain active in the firm for many years to come. I am looking forward to working on a long list of projects that I have been thinking about for some time to help our clients and to advance our wealth management practice.

Drew will be responsible for the day-to-day management of the company. Covie will be responsible for the management and thought leadership of our financial planning practice, including the 25 people who work in that part of our firm.

I am especially proud that the Ballentine Partners team is so talented and deep that we are able to promote from within. These changes will position our company to remain under the control of its senior staff. We have seen many firms like ours sold to big financial institutions who view wealth management as a way to sell financial products. Few independent firms in our

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industry have been strong enough or stable enough to transition leadership of the firm to the next generation and to remain independent.

Today's announcements are the culmination of a carefully executed process that has been ongoing for quite some time. All of our senior staff members participated in this process with our board of directors and two consultants.

As you can imagine, this process has been challenging for me personally. I am starting the process of turning over the leadership of a firm that I have led for 26 years. I am learning to adapt to a new role. I am determined to make the leadership transition successful for all concerned. I have complete confidence in Drew, Covie, and our other senior staff to lead Ballentine Partners to new heights. And, I am proud to have contributed to our ability to grow our own leadership team.

Please join me in congratulating Drew and Covie on these changes. If you have any thoughts or questions, feel free to direct them to me or any member of our team.

Sincerely,

A handwritten signature in black ink that reads "Roy C. Ballentine". The signature is written in a cursive style with a horizontal line through the middle of the name.

Roy Ballentine
Chairman & CEO



About Drew McMorrow

Prior to joining Ballentine in 2002, Mr. McMorrow worked at Mercer Management Consulting, where he advised technology companies on their strategic plans. Previously, he was the Director of Business Operations at Oracle Corporation, where he directed financial and business analysis for procurement and distribution operations. He began his career at the Congressional Budget Office as an Analyst in the Tax Analysis Division.

Drew earned an MBA from the Haas School of Business at the University of California, Berkeley and degrees in Economics and International Relations, respectively, from Brown University. He is a CERTIFIED FINANCIAL PLANNER™ practitioner. Drew was recognized by the Family Wealth Alliance as a "40minus Leader of 2009" and has been named three times to Barron's Top 100 list of Independent Financial Advisors nationally, which Barron's calls "America's best." Drew and his family live in the Boston area.



About Coventry Edwards-Pitt

Prior to joining Ballentine in 2004, Edwards-Pitt consulted to financial advisory firms on manager evaluation, investment research and marketing strategy through her own firm, Chauncy Street Consulting, LLC. She started her career at Goldman Sachs, where she was Chief of Staff of the firm's Global Manager Strategies investment group.

Covie graduated with an AB from Harvard College. She holds the Chartered Financial Analyst designation and is a CERTIFIED FINANCIAL PLANNER™ practitioner. She has been named one of the "Top 50 Women in Wealth Management" for the last three consecutive years by *Wealth Manager/AdvisorOne.com* and was recently selected to the Boston Business Journal's "40 Under 40" list. She was recognized by the Family Wealth Alliance as a "40minus Leader of 2009" in March 2009 and was named one of the "20 Rising Stars of Wealth Management" by Institutional Investor News in September of 2008. Ms. Edwards-Pitt is a member of the Boston Foundation's Professional Advisor Committee, is on the board of Emmanuel Music, and serves as a mentor with Year Up. Covie and her family live in the Boston area.