

Around the Clock Partners, LP

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Around the Clock Partners, LP
Limited Partners

Re: 3rd Quarter 2005 Results

Dear Limited Partners,

The 3rd quarter of 2005 was difficult at best. The fund's return for this quarter was -5.14%, which was mainly a result of our two largest positions pulling back with most small and micro-cap stocks. This is still no excuse for a poor quarter as the other indices fared better, with the Dow Jones Industrial Average +2.86%, the NASDAQ +4.61%, and the S&P 500 +3.15%. This is only the second time in the past 14 quarters where the NASDAQ has turned in a better quarterly return as compared to our fund's return. I use the NASDAQ as a barometer here as most of the stocks I take larger positions in and trade are listed on the NASDAQ.

	<u>3rd Quarter 2005</u>	<u>YTD</u>
ATC, LP	-5.14%	14.51%
DJIA	2.86%	-1.98%
NASDAQ	4.61%	-1.57%
S&P 500	3.15%	1.39%

So what do I expect for the 4th quarter? With the markets finally showing some life over the past 2 weeks, oil pulling back to trade between \$59 and \$62, and hopefully the Fed signaling an end to interest rate hikes, I am looking for a year-end market rally. This time of year historically gives the markets a lift as the Holiday spirit usually brings out the buyers. As for our fund, I am looking for a return of 10-12% for this quarter, which will deliver a return near 26% for the year.

As stated above, our two large positions within the fund saw a slight downward bias during the quarter more from a buyers strike than true sellers. While there are no guarantees that this will not continue a bit during the 4th quarter, I still strongly believe in both companies.

One of the companies that we have invested in and followed for the past 2 years is **American Access Technologies**. American Access Technologies (symbol AATK) is headquartered in Keystone Heights, FL, which is near Gainesville, FL. American Access Technologies' specialty deals with zone cabling. In the simplest description I can give, zone cabling is utilized in commercial, government, and educational buildings to help reduce the cost of "home-run" wiring laid throughout a building. The company recently announced that the Telecommunications Industry Association passed their concept as a standard for all future building. As the sole patent owner to the products and concept, the company has set the stage for a nice expansion of their

revenues and earnings. 2005 should be the first year that the company shows a profit. Revenues have grown nicely over the past two years, with quarterly revenues increasing in 13 out of the past 14 quarters. While I see the revenue growth as attractive, I believe that American Access Technologies is a prime candidate for a takeover.

Our other large holding is in a niche pharmacy chain located throughout the greater Boston area. The company name is **Nyer Medical Group, Inc.**, which trades under the symbol NYER. Nyer Medical Group is the parent company for Eaton Apothecary and ADCO Surgical Supply, Inc. It is the pharmacy chain that peaks our interest, as this division of Nyer Medical is responsible for close to 90% of their revenue. Nyer Medical Group, Inc has revenues of 60 million plus annually and has been able to generate a small profit. In 2005, they were able to land a contract for a Federal 340B program, which should generate substantially higher profit margins. The Medicare Prescription Plan is also set to begin in January 2006, and should help give a noticeable boost to Nyer's revenue. The current CEO has done a good job in cleaning up some expenses that were carried forward from previous failed ventures. With a small float, any incremental revenue gains will go directly to the bottom line. I also see Nyer Medical as a potential takeover candidate.

I have a few administrative issues now. I would ask that all partners please drop an e-mail to info@aroundtheclocktcm.com, so that I can have an up-to-date e-mail address for each partner. I want to apologize to all partners who have opened IRA accounts with us, through First Trust, for the recent incorrect statements. I am not sure what caused the error, but it was brought to my attention and has been corrected. I have contacted First Trust, now called FISERV, and they have informed me they will send out corrected statements by mid-November. Please remember that the statements you receive from FISERV will always be one quarter behind in your true account value. This difference is brought about due to the delay in statement reconciliation. Unfortunately, there is not anything we can do to correct this matter.

I will make sure to keep you up to date as how the quarter is progressing sometime in early December. Until then, please have a Happy Thanksgiving and Happy Holiday Season. Please feel free to contact me with any questions you may have.

Sincerely,

Wayne Anderson
As Managing Member
Around the Clock Trading and Capital Management, LLC

