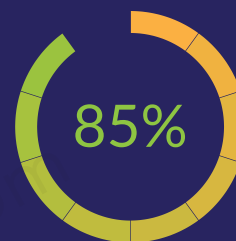


Clearbridge Investments

TRUST SCORE



Clearbridge Investments, federally registered in 2005, is a Registered Investment Advisor (RIA) in 52 state(s) with a licensed staff of 21 advisors. Clearbridge Investments manages \$130 billion and provides investment advisory services for 112,499 clients (1:5358 advisor/client ratio).

Clearbridge Investments requires a \$5,000,000 minimum investment and charges a blended rate between 0.75% and 0.45% for ongoing portfolio management services, depending on the size of the portfolio.

BENEFITS

- Firm uses a transparent fee-only model
- Firm has \$1B or more in assets under management
- Firm services over 1,000 clients
- Communications sent to the firm's website are secure and encrypted
- Firm does not have a disciplinary history
- Firm does not have any misdemeanor convictions
- Firm does not have any felony convictions
- Firm does not have an insurance agent conflict
- Firm does not have an attorney conflict

CONSIDERATIONS

- There is only one licensed advisor for every 5358 clients (industry average 1:50)
- Firm has been federally registered for only 13 years
- Firm is a broker-dealer, or is affiliated with one, and may be subject to compensation-related conflicts of interest
- Firm accepts performance-based fees and may be incentivized to take inappropriate risks to beat their performance benchmark
- Firm performs side-by-side management with accounts that have differing fee structures. Investment Advisors may be incentivized to favor clients that pay higher fees over others

BENEFITS (cont.)

CONSIDERATIONS (cont.)

Firm privately manages or owns some of the products they recommend and may be incentivized to sell those products over others to their investors

Firm may recommend proprietary investments and products that generate larger commissions than other similar non-proprietary products

Firm may receive soft-dollar benefits that could incentivize them to push trades through broker-dealers that provide advantages to the firm instead of through broker-dealers that could provide the best execution for their clients

Firm has previously been found guilty of violating SEC or CFTC regulations

The SEC or CFTC has previously entered an order against this firm in connection with investment-related activity

Firm has previously been fined or ordered to cease and desist activity by the SEC or CFTC

Custodian is unknown