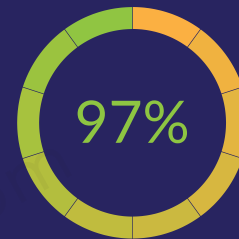


Cliffwater

TRUST SCORE



Cliffwater, federally registered in 2004, is a Registered Investment Advisor (RIA) in 3 state(s) with a licensed staff of 33 advisors. Cliffwater manages \$1 billion and provides investment advisory services for 37 clients (1:2 advisor/client ratio).

Fees may vary, please contact an advisor.

BENEFITS

Firm uses a transparent fee-only model

There is one licensed advisor for every 2 clients
(industry average 1:50)

Firm has \$1B or more in assets under management

Firm has been federally registered for 14 years

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

Firm does not accept performance-based fees

CONSIDERATIONS

Firm serves fewer than 1,000 clients

Custodian is unknown

BENEFITS (cont.)

Firm does not perform side-by-side management

Firm does not privately manage or own the products they recommend

Firm does not offer proprietary products

Firm does not receive soft dollar benefits

CONSIDERATIONS (cont.)