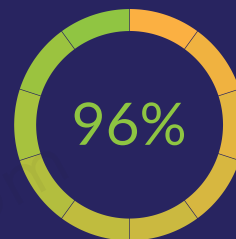


C.W. Henderson & Associates

TRUST SCORE



C.W. Henderson & Associates, federally registered in 1991, is a Registered Investment Advisor (RIA) in 38 state(s) with a licensed staff of 7 advisors. C.W. Henderson & Associates manages \$3 billion and provides investment advisory services for 1,057 clients (1:151 advisor/client ratio).

C.W. Henderson & Associates requires a \$1,000,000 minimum investment and charges a blended rate between 0.50% and 0.25% 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 has been federally registered for 28 years
- Firm services over 1,000 clients
- 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
- Firm does not perform side-by-side management

CONSIDERATIONS

- There is only one licensed advisor for every 151 clients (industry average 1:50)
- Communications sent to the firm's website are not secure and encrypted
- Custodian is unknown

BENEFITS (cont.)

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.)