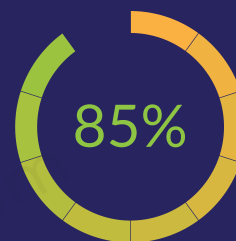


Franklin Advisers

TRUST SCORE



Franklin Advisers, federally registered in 1986, is a Registered Investment Advisor (RIA) in 5 state(s) with a licensed staff of 151 advisors. Franklin Advisers manages \$444 billion and provides investment advisory services for 81 clients (1:1 advisor/client ratio).

Investment management fees are generally calculated under contract arrangements with the Adviser's SIPs, Sub-Advised Products and Separate Accounts as a percentage of the market value of assets under management. Annual rates vary by investment objective and type of services provided. Fee arrangements for Separate Accounts vary by client, and are based on a number of different factors, including investment mandate, services performed.

BENEFITS

- Firm uses a transparent fee-only model
- There is one licensed advisor for every 1 clients (industry average 1:50)
- Firm has \$1B or more in assets under management
- Firm has been federally registered for 32 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

CONSIDERATIONS

- Firm serves fewer than 1,000 clients
- 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
- Firm privately manages or owns some of the products they recommend and may be incentivized to sell those products over others to their investors

BENEFITS (cont.)

CONSIDERATIONS (cont.)

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

Custodian is unknown