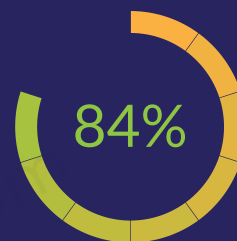


Hanlon Investment Management

TRUST SCORE



Hanlon Investment Management, federally registered in 2002, is a Registered Investment Advisor (RIA) in 50 state(s) with a licensed staff of 3 advisors. Hanlon Investment Management manages \$1 billion and provides investment advisory services for 7,482 clients (1:2494 advisor/client ratio).

Hanlon Investment Management requires a \$50,000 minimum investment and charges a blended rate between 1.75% and 1.05% 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 attorney conflict
- Firm does not accept performance-based fees
- Firm does not perform side-by-side management
- Firm does not privately manage or own the products they recommend

CONSIDERATIONS

- There is only one licensed advisor for every 2494 clients (industry average 1:50)
- Firm has been federally registered for only 16 years
- Firm is a broker-dealer, or is affiliated with one, and may be subject to compensation-related conflicts of interest
- Firm actively engages in insurance sales and may be incentivized to insure clients with products that generate high sales commissions when lower cost alternatives may exist
- Custodian is unknown

BENEFITS (cont.)

Firm does not offer proprietary products

Firm does not receive soft dollar benefits

CONSIDERATIONS (cont.)