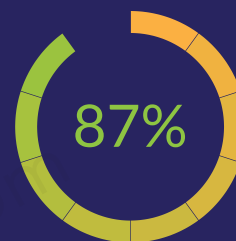


# H.M. Payson

## TRUST SCORE



H.M. Payson, federally registered in 1966, is a Registered Investment Advisor (RIA) in 21 state(s) with a licensed staff of 15 advisors. H.M. Payson manages \$4 billion and provides investment advisory services for 2,388 clients (1:160 advisor/client ratio).

H.M. Payson requires a \$50,000 minimum investment and charges a blended rate between 1.00% and 0.30% for ongoing portfolio management services, depending on the size of the portfolio.

## BENEFITS

- Firm uses a transparent fee-only model
- Firm uses a trusted custodian
- Firm has \$1B or more in assets under management
- Firm has been federally registered for 52 years
- 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 160 clients (industry average 1:50)
- 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

## BENEFITS (cont.)

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 (cont.)