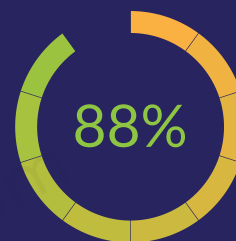


# Morningstar Investment Services

## TRUST SCORE



Morningstar Investment Services, federally registered in 2001, is a Registered Investment Advisor (RIA) in 53 state(s) with a licensed staff of 18 advisors. Morningstar Investment Services manages \$11 billion and provides investment advisory services for 52,629 clients (1:2924 advisor/client ratio).

Fees may vary. Please contact advisor.

## 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 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 2924 clients (industry average 1:50)
- Firm has been federally registered for only 17 years
- Firm is a broker-dealer, or is affiliated with one, and may be subject to compensation-related conflicts of interest
- Firm privately manages or owns some of the products they recommend and may be incentivized to sell those products over others to their investors
- Firm may recommend proprietary investments and products that generate larger commissions than other similar non-proprietary products

## BENEFITS (cont.)

Firm does not receive soft dollar benefits

## CONSIDERATIONS (cont.)

Custodian is unknown