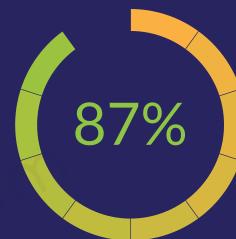


Payden & Rygel

TRUST SCORE



Payden & Rygel, federally registered in 1983, is a Registered Investment Advisor (RIA) in 49 state(s) with a licensed staff of 106 advisors. Payden & Rygel manages \$114 billion and provides investment advisory services for 111 clients (1:2 advisor/client ratio).

Fees may vary, please contact an advisor.

BENEFITS

- Firm uses a transparent fee-only model
- There is one licensed advisor for every 2 clients (industry average 1:50)
- Firm has \$1B or more in assets under management
- Firm has been federally registered for 35 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
- Firm does not privately manage or own the products they recommend

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 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 offer proprietary products

CONSIDERATIONS (cont.)

Custodian is unknown