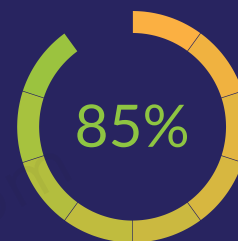


# Saratoga Research & Investment Management

## TRUST SCORE



Saratoga Research & Investment Management, federally registered in 2000, is a Registered Investment Advisor (RIA) in 15 state(s) with a licensed staff of 12 advisors. Saratoga Research & Investment Management manages \$2 billion and provides investment advisory services for 3,234 clients (1:270 advisor/client ratio).

Fees generally vary from 1.00% to 1.20% of assets under management.

## BENEFITS

- Firm uses a transparent fee-only model
- Firm uses a trusted custodian
- 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

## CONSIDERATIONS

- There is only one licensed advisor for every 270 clients (industry average 1:50)
- Firm has been federally registered for only 18 years
- 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 perform side-by-side management

Firm does not privately manage or own the products they recommend

Firm does not offer proprietary products

## CONSIDERATIONS (cont.)