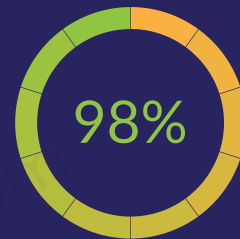


Smith, Salley & Associates

TRUST SCORE



Smith, Salley & Associates, federally registered in 2003, is a Registered Investment Advisor (RIA) in 9 state(s) with a licensed staff of 11 advisors. Smith, Salley & Associates manages \$1 billion and provides investment advisory services for 409 clients (1:38 advisor/client ratio).

Smith, Salley & Associates requires a \$250,000 minimum investment and charges a blended rate 1.00% and below (negotiable) 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
- There is one licensed advisor for every 38 clients (industry average 1:50)
- Firm has \$1B or more in assets under management
- Firm has been federally registered for 15 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

CONSIDERATIONS

- Firm serves fewer than 1,000 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

Firm does not offer proprietary products

Firm does not receive soft dollar benefits

CONSIDERATIONS (cont.)