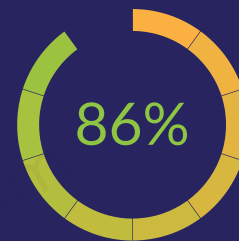


# Thornburg Investment Management

## TRUST SCORE



Thornburg Investment Management, federally registered in 1982, is a Registered Investment Advisor (RIA) in 53 state(s) with a licensed staff of 31 advisors. Thornburg Investment Management manages \$49 billion and provides investment advisory services for 1,450 clients (1:47 advisor/client ratio).

Thornburg Investment Management requires a \$0 minimum investment and charges a blended rate 0.75% and below (negotiable) for ongoing portfolio management services, depending on the size of the portfolio.

## BENEFITS

- Firm uses a transparent fee-only model
- There is one licensed advisor for every 47 clients (industry average 1:50)
- Firm has \$1B or more in assets under management
- Firm has been federally registered for 36 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

- Firm is a broker-dealer, or is affiliated with one, and may be subject to compensation-related conflicts of interest
- 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
- Firm has previously been found guilty of violating investment-related regulations by a regulatory agency other than the SEC or CFTC
- Custodian is unknown

## 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

## CONSIDERATIONS (cont.)