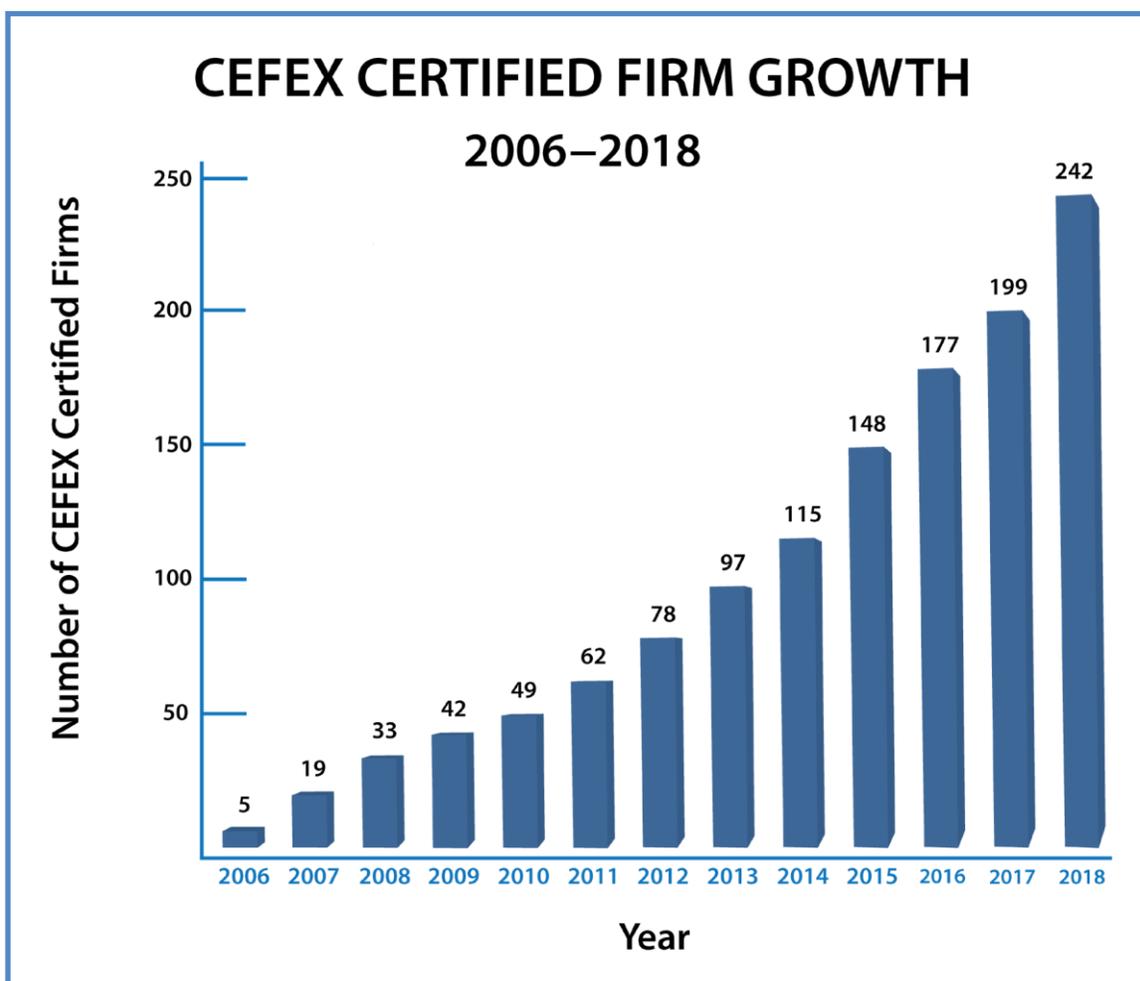


The Centre for Fiduciary Excellence (CEFEX) is a global independent assessment and certification organization that works closely with investment fiduciaries and industry experts. They offer comprehensive assessment programs of investment advisory firms for both institutional and individual investors. CEFEX certification provides independent recognition of the advisory firm's conformity to defined standards of practice found in *The Prudent Practices for Investment Advisors* developed by Fi360. The CEFEX assessment is based on the international standard ISO 19011: Guidelines for quality management auditing. Many investment advisory firms are seeking to become CEFEX certified to demonstrate that they are fiduciary stewards with a culture of excellence. The chart shows the growth of the number of firms that have become CEFEX certified since 2006.



Investors are requiring a higher level of transparency, loyalty and trust in their relationships with their investment advisors and investment advisory firms. Investment advisory firms that are committed to the fiduciary standard and have achieved the CEFEX certification could help give investors peace of mind as they work together towards achieving the investor's financial goals.

The information provided is for educational purposes only and is not intended to be, and should not be construed as, investment, legal or tax advice. Allodium makes no warranties with regard to the information or results obtained by its use and disclaim any liability arising out of your use of or reliance on the information. The information is subject to change and, although based upon information that Allodium considers reliable, is not guaranteed as to accuracy or completeness. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment.