

# Disclosures: Awards and Recognitions Granted to The Colony Group and Its Professionals

Awards and recognitions by unaffiliated rating services, companies, and/or publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if The Colony Group ("Colony") is engaged, or continues to be engaged, to provide investment advisory services; nor should they be construed as a current or past endorsement of Colony or its representatives by any of its clients. Rankings published by magazines and others are generally based exclusively on information prepared and/or submitted by the recognized advisor. Moreover, with regard to all performance information contained herein, directly or indirectly, if any, users should note that past results are not indicative of future results. Please see below for a more detailed description of the criteria used with respect to the awards and recognitions granted to Colony and, as indicated below, its individual employees.

**Barron's criteria:** *Top 50 RIA Firms (2019, 2020) and Top 40 RIA Firms (2018)* - Barron's ranks independent advisory firms weighing dozens of qualitative and quantitative components, including assets managed, the size and experience of teams, and the regulatory records of the advisors and firms. *The Barron's Top 100* list included Colony's CEO for 2007 and 2009-2017, and the President of Mintz Levin Financial Advisors (MLFA) for 2007-2011, who, after MLFA merged into Colony in 2012, was included in the list for 2013-2015 while serving as Colony's Vice-Chair. Colony's CEO was ranked first among Massachusetts-based advisors in 2009, 2013, and 2016. Advisor's assets under management, contribution to the firm's revenues and profits, and quality of service. *The Barron's Top 100* list included Colony's CEO for 2007 and 2009-2017, and the President of Mintz Levin Financial Advisors (MLFA) for 2007-2011, who, after MLFA merged into Colony in 2012, was included in the list for 2013-2015 while serving as Colony's Vice-Chair. Colony's CEO was ranked first among Massachusetts-based advisors in 2009, 2013, and 2016. Advisor's assets under management, contribution to the firm's revenues and profits, and quality of service.

**Boston Business Journal criteria:** Assets under management for Greater Boston-based firms. The Boston Business Journal list included Colony for 2008-2010 and 2012-2018, and MLFA for 2007-2011.

**Crain's New York's "40 under 40" criteria:** Individuals must be no older than 39 years and are evaluated by Crain's editors and reporters on professional success, community service, participation in trade groups. Crain's list from 1992 included Nadine Lee, an accountant at Ernst & Young at the time. Nadine's advisory firm, Prosper Advisors, merged into The Colony Group in 2013. Nadine is Colony's Managing Director of the NY Metro Offices.

**Financial Advisor criteria:** Assets under management. Must have at least \$50 million in AUM. The Financial Advisor lists included Colony for 2008-2020, and MLFA for 2006 and 2009-2010.

**Financial Planning Association ("FPA") criteria:** Nomination by a FPA member, chapter leader, employee, associated professional, etc. of a financial professional who embodies FPA's core values of integrity, competence, dedication to relationship building, and stewardship. MLFA's President was one of the recipients of the award for 2011.

**Financial Times (2014-2020) criteria:** Based on data gathered from RIA firms, regulatory disclosures, and the FT's research. As identified by the FT, the listing reflected each practice's performance in six primary areas, including assets under management, asset growth, compliance record, years in existence, credentials and accessibility.

**Five Star Professional criteria:** Credentialed as an IAR, FINRA-registered rep, a CPA, or a licensed attorney; at least five years in the financial services industry; favorable regulatory and complaint history review; meeting firm's review standards; accepting new clients; one and five-year retention rates; assets administered; number of households served; and education and professional designations. Advisors awarded: nine Wealth Advisors for 2015; nineteen Wealth Advisors for 2016; twenty-two Wealth Advisors for 2017; and twenty-two Wealth Advisors for 2018, 2019, and twenty Wealth Advisors in 2020.

**Forbes Best-In-State Wealth Advisors criteria:** Based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data, including years of experience, revenue trends, AUM, compliance records, client retention, best practices, and approach to working with clients. The following advisors received this recognition in 2020: Richard Steinberg, Ron Rubin, Craig Jones, Jeremy Kuhlen, and Max Haspel. Ron Rubin's 2018 recognition was based on information submitted by Bridgewater Wealth & Financial Management prior to its merger into The Colony Group on January 1, 2018.

**IMPACT Awards® (2018) criteria:** Firms must use Charles Schwab & Co., Inc. ("Schwab") as a custodian and must have been in business for at least 10 years (Best-in-Business IMPACT Award™) or at least five years (Trailblazer IMPACT Award™), have at least \$25 million in assets under management, and be registered with the SEC. Schwab and an industry panel review general business metrics and essays submitted by the firms makes selections for the awards. *The Best-in-Business IMPACT Award™* is presented to an independent investment advisory firm for excellence in business management and client services, including achievements in integrating technology as a core part of its business operations. *The Trailblazer IMPACT Award™* recognizes an independent investment advisory firm for unique efforts to advance the industry, such as serving a new client segment, creating a new business model, offering education to the community, developing new talent, or advocating for the industry. The Colony Group and its employees are independent of and are not employees or agents of Schwab. Schwab does not prepare, verify or endorse information distributed by The Colony Group. Neither *The Best-in-Business IMPACT Award™* nor *The Trailblazer IMPACT Award™*, both part of Schwab's IMPACT Awards® program, is a referral to, endorsement or recommendation of, or testimonial for the advisor with respect to its investment advisory or other services.

**Invest in Others (2019) criteria:** Nominations are evaluated based on an advisor's leadership, dedication, contribution, inspiration and impact on a nonprofit and the community it serves.

**InvestmentNews criteria:** *Women to Watch (2018)* - Demonstrated success and leadership in the financial advisory industry; proven ability or power to effect change in the industry; exhibited willingness to share her expertise with others in the field, including by serving as a mentor or role model to other female professionals in the industry and speaking at industry events; and has given back to her community through activities such as sitting on boards, volunteering and donating time to help investors. *40 Under 40 (2019)* - The men and women chosen as the 40 Under 40 honorees were selected from a pool of 1,000 nominees based on their level of accomplishment, contribution to the financial advice industry and leadership. They serve as role models for other young professionals. *Top 50 Best Places to Work (2018)* - Be a registered

investment adviser or affiliated independent broker-dealer; be in business a minimum of one year; have at least 15 employees. Information is gathered from the advisor regarding employee benefits and policies, and employees confidentially answer a survey regarding employee engagement and satisfaction. Colony was featured on the list in 2018.

**New York State Society of CPA's Outstanding CPA in Industry Award criteria:** Nomination by a society member of a CPA financial executive with a record of outstanding professional achievement in a private business or industry. Colony's Managing Director of the NY Metro Offices received the recognition in 2006, while serving as President of Prosper Advisors.

**Reuters AdvicePoint Top Advisers Under 40 criteria:** Individuals must be under 40 years and are evaluated by Reuters based on quantitative criteria including assets under management and client net worth. Reuters' list from 2008 included Max Haspel, founder of Blue Water Advisors, which, merged into The Colony Group in 2018. Max is the Co-President of Colony Business Owner Services.

**Super Lawyers criteria:** Candidates are evaluated on 12 indicators of peer recognition and professional achievement. Selections are made on an annual, state-by-state basis. The list included Colony's CEO from 2004-2009.

**The Hollywood Reporter's Power Business Managers criteria:** The Power Business Managers are selected based on a variety of factors, including recommendations from others in the entertainment industry as well as independent research. Power Business Manager's list from 2019 included Shane Glass, a founding partner of Glass Malek LLP, a business management firm that merged into The Colony Group in 2019. Shane is President and Managing Director of Colony's Business Management practice.

**Variety Business Managers Elite criteria:** Variety profiles business managers who work with individuals in the entertainment industry. The profiles are based on information submitted by the business managers, including information the manager chooses to share regarding its clients and the background of the manager's employees (name, title, number of years in the business, etc.). Shane Glass, Paul Glass, Pam Malek, and Amir Malek were featured on the lists from 2017 through 2020. Their recognition in 2017 and 2019 was based on information submitted by Glass Malek LLP prior to its merger into The Colony Group on October 1, 2019.

**Washington Business Journal criteria:** Bridgewater Wealth & Financial Management received the 2017 award prior to its merger into Colony. DC regional office was selected based on meeting the criteria for business location and size, and employee participation in a survey measured by Quantum Workplace. The survey evaluated things like team effectiveness, retention, employee alignment with company goals, trust in leadership, work engagement, and individual needs.

**Washingtonian Top Financial Advisers criteria:** A combination of surveys sent to recipients in the Washington, D.C.-area financial industry as well as the Washingtonian's own research. Award recipients were primarily chosen based on the strength of recommendations gathered from the surveys. Ron Rubin was recognized from 2016 to 2019, and Shellie Kurek Peters was recognized in 2019. Ron's recognitions for 2016 and 2017 were from his employment at Bridgewater Wealth & Financial Management and prior to its merger into The Colony Group in 2018.

**Worth criteria:** Individual advisor's expertise, integrity, and dedication to the field of wealth management; portfolio management strategies; risk analysis; client service initiatives; and the educational and professional credentials of advisors. The Worth list included Colony's CEO for 2008, MLFA's President for 1999- 2003, and MLFA's Executive VP for 1999, 2001-2002, and 2008.