

DISCLOSURE REGARDING RECOGNITION GIVEN TO  
MINTZ LEVIN FINANCIAL ADVISORS, LLC ADVISORY PERSONNEL

Third-party rankings and recognition from rating services or publications are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. These ratings should not be construed as an endorsement of the advisor by any client nor are they representative of any one client's evaluation. Generally, ratings, rankings, and recognition are based on information prepared and submitted by the advisor, and are part of a process in which not all advisors elect to participate. A more detailed disclosure of the criteria used in making these rankings is included below.

Worth's "The Top 250 Wealth Advisors"

Worth magazine's "The Top 250 Wealth Advisors" list has also been known as "The 250 Best Financial Advisors in America", "The Top 100 Wealth Advisors" list and/or *Robb Report* Worth's "The Nation's 100 Most Exclusive Wealth Advisors". Candidates, in addition to a minimum experience level of ten years, have historically been selected based upon the following criteria, of which the majority is submitted by the advisor:

- Nominations from readers, industry associations, clients, and other advisors
- Portfolio returns
- Compensation structure
- Success in identifying and achieving client goals
- Client retention rate
- Letters of recommendation from clients
- Types of clients and business philosophy
- Educational background and professional designations
- Professional longevity
- Success in discussing the current investment climate and achieving returns for clients, and
- Advisor client relationships.

Mutual Funds' "100 Great Financial Planners of America"

*Mutual Funds* magazine's list of the "100 Great Financial Planners in America" was published for only two years, ending in 2002 with the publication's closing. Dependent upon an advisor's application for nomination, the magazine used the following criteria for selection:

- Client and peer references
- A rigorous background check
- Extensive interview process of hundreds of experts nationwide from money management firms, consulting firms, fund companies, brokerages, universities and elsewhere

- Reviewed SEC filings (determining customer complaints, for example) and interviewed state regulators
- Areas of specialization and methods of compensation to ensure a diverse selection of advisors

#### Barron's "Top 100 Independent Financial Advisors"

This list, compiled by financial-industry consultant R.J. Shook, is based on several factors including accurate data provided by the advisors. Nominations come from banks, custodial organizations, clearing houses, affiliated broker-dealers, and other sources. Shook and his organization, The Winner's Circle, then determined the winners to be named to the list based on each advisor's assets under management, his or her contribution to the firm's revenues and profits, and indications of service quality. Scores are based on assets in accounts the advisors oversee themselves. Shook also conducts interviews with the advisors, makes judgments about the quality of service provided, and reviews regulatory records in determining who should be named one of the "Top 100 Independent Financial Advisors."

Neither Shook nor any employees of The Winner's Circle receives compensation from the advisors, their firms, or the organizations making nominations.

#### Bloomberg Wealth Manager Magazine's "Top Wealth Managers"

*Wealth Manager's* "Top Wealth Managers" list was known as the "Top Dogs" list until 2009.

To be considered, a firm must:

- Be a registered investment advisor
- Have minimum assets under advisement of \$50 million
- Have individuals or high-net-worth individuals as more than half of its client base
- Offer financial planning services

The "Top Wealth Manager" Ranking is determined by dividing the total assets by the number of clients. This list is limited to a maximum of 500 firms.

#### Financial Advisor Magazine's "Annual Independent RIA Rankings"

*Financial Advisor* magazine's 2010 RIA ranking is based on voluntary responses from 428 registered investment advisors who completed an online survey. To be included in the ranking, firms needed to be independent registered investment advisors who perform some financial planning as part of their business services. They also needed to have filed their own Form ADV with the Securities Exchange Commission that showed assets under management. Firms were ranked based on the total of their discretionary and nondiscretionary assets reported for the previous year on their ADV.

*Boston Magazine's "Boston 2010 FIVE STAR Wealth Managers"*

Boston Magazine, in partnership with Crescendo Business Service, an independent research firm, conducted a survey of investment advisors in the Boston area. Crescendo surveyed, by mail and phone, 105,000 high-net-worth residents in the Boston area and subscribers of *Boston Magazine*. An additional 10,200 surveys were sent to financial services industry professionals. Survey recipients were asked to evaluate only wealth managers whom they knew through personal experience, and to evaluate them based upon nine criteria: customer service, integrity, knowledge/expertise, communication, value for fee charged, meeting of financial objectives, post-sale service, quality of recommendations and overall satisfaction.

Only original surveys were accepted as valid and scored by Crescendo. Both positive and negative evaluations were included in the scoring. Only wealth managers with five years of experience in the financial services industry were considered. Each wealth manager was also reviewed for regulatory actions, civil judicial actions and customer complaints as reported by FINRA (the Financial Industry Regulatory Authority) and other regulatory agencies.

Before finalizing the list, wealth managers were reviewed by a blue-ribbon panel comprised of individuals from within the financial services industry, with safeguards built into the review process to reduce the ability of panel members to influence the composition of the final list on the basis of company affiliation.

The final list comprised 536 individuals, representing less than 4% of the 14,600 wealth managers in the Boston area.

*Boston Business Journal's "Largest Independent Investment Advisers"*

The *Boston Business Journal* ranking is based on Boston-area firms that independently file their own form ADV with the Securities and Exchange Commission or register with state securities regulators. In gathering its research for the smaller "independents," it surveyed firms and also used data gleaned from forms ADV. For companies that did not return surveys, it relied on data taken from that firm's latest available ADV filing. Although several firms on its "independent" list are owned by larger firms, they were included if they file a separate form ADV.