

Determination of Award Winners of the Five Star Wealth Manager award

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria:

Eligibility Criteria—Required

- 1) Credentialed as a registered investment advisor or an investment advisory representative.
- 2) Actively employed as a credentialed professional in the financial services industry for a minimum of five years.
- 3) Favorable regulatory and complaint history review*.
- 4) Fulfilled their firm review based on internal firm standards
- 5) Accepting new clients

Evaluation Criteria—Considered

- 6) One-year client retention rate
- 7) Five-year client retention rate
- 8) Non-institutional discretionary and/or non-discretionary client assets administered
- 9) Number of client households served.
- 10) Education and professional designations

*Defined as not having (1) been subject to a regulatory action that resulted in suspension or revocation of licensure, or payment of a fine, (2) has more than a total of three customer complaints filed against them (settled or pending) with any regulatory authority of Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; feedback may not be representative of any one client's experience, (3) individually contributed to a financial settlement of a customer complaint filed with a regulatory authority, (4) filed for personal bankruptcy within the past 11 years, (5) been terminated from a financial services firm within the past 11 years, or (6) been convicted of a felony.

Research Disclosures

- Candidates for the Five Star award do not pay fees to participate in, be considered for, or be placed on the Five Star award list. The Five Star award does not evaluate the quality of services provided to clients, is not indicative of future investment success or future performance, and does not guarantee inclusion on future Five Star award lists.
- Candidates for the Five Star award list are identified by one of three sources: firm nomination, peer nomination, or pre-qualification based on industry standing. Candidates cannot be nominated by clients. Please note that candidates may have had unfavorable survey ratings.
- The Five Star award should not be construed as an endorsement of the wealth manager by Five Star Professional, *Twin Cities Business* or *Mpls. St. Paul Magazine*.
- Five Star Professional is not an advisory firm, and the Five Star Wealth Manager award should not be considered financial advice. For more information on the Five Star award and the research/selection methodology, go to www.fivestarpromotional.com.
- 3504 Minneapolis-St. Paul area wealth managers were considered for the award; 671 (19 percent of candidates) were named 2019 Five Star Wealth Managers. 2018: 2,622 considered, 591 winners; 2017: 2,304 considered, 836 winners; 2016: 4,387 considered, 1,690 winners; 2015: 2,673 considered, 825 winners; 2014: 1,931 considered, 844 winners; 2013: 2,151 considered, 863 winners; 2012: 1,256 considered, 624 winners.

- EFS Advisors is not affiliated with Five Star Professional, Crescendo Business Services, LLC, *Twin Cities Business* or *Mpls. St. Paul Magazine*
- <https://www.efsadvisors.com/files/2019/FiveStar2019disclaimers.pdf>