

### *Questions a Steward Should Ask*

1. Are you registered with the appropriate regulators as an investment adviser? If so, have you provided me with all the disclosures required under those laws?
2. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention? If so, describe those relationships?
3. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention? If so, what is the extent of these payments in relation to your other income (revenue)?
4. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?
5. If you allow clients to pay your consulting fees using the client's brokerage commissions, do you monitor the amount of commissions paid and alert clients when consulting fees have been paid in full? If not, how can a client make sure it does not over-pay its consulting fees?
6. If you allow clients to pay your consulting fees using the client's brokerage commissions, what steps do you take to ensure that the client receives best execution for its securities trades?
7. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?
8. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment adviser to the client while providing the consulting services we are seeking?
9. Do you consider yourself a fiduciary with respect to the recommendations you provide the client?
10. What percentage of your clients utilize money managers, investment funds, brokerage services or other service providers from whom you receive fees?