

CEFEX Disclosure

About CEFEX

CEFEX (Centre for Fiduciary Excellence) is an independent global assessment and certification organization that has conducted a voluntary third-party assessment of Financial Freedom House's ("FFH") books and records to evaluate FFH's adherence to a defined fiduciary standard.

CEFEX Process

The CEFEX assessment process is based upon ISO 19011 – an international standard and guideline for auditing management systems. More information about ISO 19011 can be found at www.iso.org/standard/70017.html.

The CEFEX audit process is set forth at www.cefex.org/process.shtml.

Fees Paid to CEFEX

CEFEX charges a fee to cover costs related to the initial and annual certification audit. FFH's fee for the initial certification audit in 2016 was \$5,000 plus travel costs and the fee for annual recertification audits has ranged from \$2,000 to \$4,000 plus travel costs.

The fees paid do not have any bearing on the outcome of the audit or the determination of the CEFEX Registration Committee. Furthermore, FFH did not pay any additional fees after receiving certification in order to use the CEFEX mark or otherwise to refer to its certification.

CEFEX Certification

Receipt of the CEFEX certification is not indicative of FFH's future performance, or any future performance pertaining to its clients' investments and should not be construed by a client or prospective client as a guarantee that they will experience a certain level of results if FFH is engaged, or continues to be engaged to provide investment advisory services.

CEFEX certification should not be construed as a current or past endorsement of FFH by any of its clients. To FFH's knowledge, any investment adviser may seek certification from CEFEX. According to CEFEX, approximately 95% of firms that undergo assessment are determined to be in conformance with the defined fiduciary standard and are granted certification.

For more information on CEFEX, please visit www.cefex.org.