Disclosure Information – Rankings and Awards

Barron's Magazine – 2018 America's Top 100 Independent Wealth Advisors

Stack Financial Management was named to the Barron's Top 100 Independent Wealth Advisors list in 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018. The selection methodology described below is for 2018.

Barron's is a registered trademark of Dow Jones & Company, L.P. Stack Financial Management Inc. ("SFM") is not affiliated with Barron's or Dow Jones & Company, L.P. "America's Top 100 Independent Wealth Advisors," bases its rankings upon data provided by individual advisers and their firms, including submissions by SFM. Barron's confirms that data via regulatory databases, crosschecks with securities firms and conversations with individual advisers. SFM applied for consideration, and the result was independently granted.

As of 2018, advisors who wish to be ranked fill out a 102-question survey about their practice. Barron's then verifies that data with the advisors' firms and with regulatory databases and then applies its rankings formula to the data to generate a ranking. The formula Barron's uses to rank advisers is proprietary. It has three major components: assets managed, revenue produced and quality of practice. Investment returns are not a component of the rankings because an adviser's returns are dictated largely by the risk tolerance of clients. In addition, Barron's also considers a wide range of qualitative factors, including the advisors' experience, their advanced degrees and industry designations, the size and shape of their teams, their charitable and philanthropic work and compliance records. SFM is unaware, nor has Barron's published, the number of nominees considered for the award ranking. In 2018 James Stack of SFM was ranked at 43 out of a total 100 on the "America's Top 100 Independent Wealth Advisors" publication.

Barron's does not require membership or payment in order for award participants and/or applicants to be considered for an award designation. Moreover, neither SFM nor any other participating advisers paid a fee to be eligible for the "America's Top 100 Independent Wealth Advisors." However, SFM may pay a fee in exchange for plaques, logo licensing, a web link, or article reprints commemorating the designation. SFM would pay this fee only after receiving the designation and not as a condition precedent to receiving it. The fact that SFM pays any fee with respect to its receipt of the designation should be considered if such designation is a factor in a client's or prospective client's evaluation of whether to initially engage or continue to engage SFM for investment advisory services. Barron's-ranked advisors may pay Barron's a separate fee for special advertising to publish a Barron's-ranked advisor's contact information including applicable phone numbers, email addresses, and website addresses. This publication option is offered on an annual basis and is limited to Barron's-ranked advisors for that respective year. It should be noted that this type of payment creates an inherent conflict of interest because it provides the awarding entity with a monetary incentive to grant such ranking, recognition, or designation to participating advisors that submit such forms of consideration. After receiving the respective award designations, SFM did not pay a separate fee to Barron's in exchange for publication of this information.

Barron's does not publish, nor is SFM aware of the percentage of other advisers that received the applicable rankings. SFM is unaware of any undisclosed facts that could potentially invalidate the appropriateness of the ranking. By virtue of disclosing this ranking, SFM is disclosing favorable ratings (to the extent that Mr. Stack is ranked above other advisors) and unfavorable ratings (to the extent that Mr. Stack is ranked below other advisors). By considering the compliance record, eligibility to appear on the rankings seeks to ensure that a participating advisor has an established and significant history and record free from regulatory sanctions. The rankings are not representative of any one client's experience because of the way in which it is calculated. Inclusion on the above list is absolutely not indicative of SFM's future performance, or any future performance pertaining to its clients' investments; should not be construed by a client or prospective client as a guarantee that they will experience a certain level of results if SFM is engaged, or continues to be engaged, to provide investment advisory services; and should not be construed as a current or past endorsement of SFM by any of its clients. Additional information regarding the above rankings for 2018 is available at the following links:

List: https://www.barrons.com/articles/top-independent-financial-advisors-1536974606
Methodology: https://www.barrons.com/articles/barrons-top-advisors-methodology-1534541819

Forbes – 2018 America's Top Wealth Advisors, and Best-In-State Wealth Advisors

"Forbes" is a registered mark of Forbes LLC. Stack Financial Management Inc. ("SFM") is not affiliated with Forbes. Data for the Forbes "America's Top Wealth Advisors" and "Best-In-State Wealth Advisors" are developed by "SHOOK Research." Each advisor considered for the award was nominated by their respective firm, then vetted and ranked by SHOOK Research. James Stack applied for consideration, and the result was independently granted. The Forbes "America's Top Wealth Advisors," and "Best-In-State Wealth Advisors" rankings are based on an algorithm of qualitative criteria mostly gained through telephone and in-person due diligence interviews, and quantitative data. An advisor would meet basic requirements for consideration based on having a minimum of seven years experience, a minimum of one year at the current firm (with exceptions based on acquisitions, etc.), being nominated and recommended by a firm, completion of an online survey, over 50% of revenue / production must be with individuals, and an acceptable compliance record. The algorithm weights factors like revenue trends, assets under management, compliance record, industry experience, and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criterion due to varying client objectives and lack of audited data.

In developing its applicant pools for "America's Top Wealth Advisors" and "Best-In-State Wealth Advisors," SHOOK sets thresholds to limit nominations for consideration. For "America's Top Wealth Advisors" as of August 2018, Forbes and SHOOK received 25,732 nominations (based on SHOOK thresholds), invited 9,596 candidates to complete the online survey, conducted 7,174 telephone interviews, and conducted 1,503 in-person interviews at the Advisor's location. Forbes recognized a total of 250 wealth advisors in 2018, in which James Stack was ranked #108. For "Best-In-State Wealth Advisors" as of August 2018, Forbes and SHOOK received 21,138 nominations (based on SHOOK thresholds), invited 5,089 candidates to complete the online survey, conducted 5,264 telephone interviews, and conducted 1,157 in-person interviews at the Advisor's location. Forbes recognized a total of 10 wealth advisors from Montana in 2018, from which James Stack was ranked #1.

Neither Forbes nor SHOOK receive a fee or require membership in exchange for rankings. Accordingly, neither SFM, James Stack, nor any other participating advisors paid a fee to be eligible for the "America's Top Wealth Advisors," and "Best-In-State Wealth Advisors" rankings. Based on its stated methodology, SHOOK does not name advisors if the ratings are not statistically valid; and there are no facts that would call into question the validity of the inclusion on the "America's Top Wealth Advisors," and "Best-In-State Wealth Advisors" rankings or the appropriateness of SFM advertising the same. By considering the compliance record, eligibility to appear on the rankings seeks to ensure that a participating advisor has an established and significant history and record free from regulatory sanctions. SFM is unaware of any undisclosed facts that could potentially invalidate the appropriateness of the above rankings. By virtue of disclosing the rankings, SFM is disclosing favorable ratings (to the extent that Mr. Stack is ranked above other advisors) and unfavorable ratings (to the extent that Mr. Stack is ranked below other advisors). The ranking may not be representative of any one client's experience because of the way in which it is calculated. The ranking is absolutely not indicative of SFM's and its advisors' future performance, or any future performance pertaining to its clients' investments, nor should it be construed as a current or past endorsement by any of its clients. Additional information regarding the above rankings for 2018 is available at the following links:

America's Top Wealth Advisors:

List: https://www.forbes.com/top-wealth-advisors/#41682e031a14

Methodology: https://www.forbes.com/sites/rjshook/2018/09/12/americas-top-wealth-advisors-2018/#6c4a62cd189d

Best-In-State Wealth Advisors

List: https://www.forbes.com/best-in-state-wealth-advisors/#5c4aa2d3291d

Methodology: https://www.forbes.com/sites/rjshook/2018/09/12/americas-top-wealth-advisors-2018/#434b9968189d