



QUALITY INVESTING

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# **Haverford Financial Services, Inc.**

Three Radnor Corporate Center, Suite 450  
Radnor, PA 19087-4546  
610-995-8700

This Brochure provides information about the qualifications and business practices of Haverford Financial Services, Inc. ("HFS"). If you have any questions about the contents of this Brochure, please contact us at 610-995-8700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

HFS is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about HFS also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Item 1 – Cover Page  
Firm Brochure – Form ADV Part 2A  
March 25, 2014

## **Item 2 – Material Changes**

This Brochure, dated March 25, 2014, contains changes to the fee schedule for Haverford Financial Services, Inc. ("HFS") from the Firm's previous Brochure dated March 27, 2013. The updated fee schedule is set out in Item 5 of this Brochure and effects only new clients with individually managed accounts.

Our Brochure may be requested by contacting MarieElena Ness, Chief Compliance Officer, at 610-995-8741 or at [mness@haverfordquality.com](mailto:mness@haverfordquality.com). Additional information about HFS is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with HFS who are registered, or are required to be registered, as investment adviser representatives of HFS.

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## **Item 4 – Advisory Business**

### **The Company**

Haverford Financial Services, Inc. (“HFS” or “the firm” or “we”) has been in business as a registered investment adviser since February 2004, and is wholly owned by George W. Connell.

### **Investment Services**

#### **Equity Portfolios**

The HFS investment philosophy involves investment in equities focusing on high quality, dividend paying, large capitalization securities. The process and approach to portfolio construction is driven by our belief in the following:

- High quality, established companies provide enhanced returns with reduced risk;
- Dividend paying companies provide competitive returns with reduced risk;
- Stock prices follow dividend and earnings growth;
- Appropriate diversification reduces risk.

#### **Fixed Income Portfolios**

HFS provides its clients with a focused, disciplined fixed-income investment process. Portfolio construction and risk management efforts are driven by a highly disciplined and repeatable process:

- Actively manage asset class and sector allocations; rotating into the market’s most favorable opportunities from the portfolio’s most fully valued holdings.
- Interest-rate risk (duration) targets are managed within +/- 25% of the appropriate fixed-income benchmark (based on client guidelines).
- Duration/yield curve placement and sector weightings are based on top-down macro-economic and business cycle analysis.
- Security selection is based on a bottom-up value approach. Bias is to overweight "spread" products (mortgages and corporate) and underweight Treasury securities.

#### **Separately Managed or Wrap Accounts**

HFS provides investment advisory services to separately managed client accounts and via programs generally offering comprehensive brokerage, custody, and investment advisory services, sponsored by introducing firms (“Program Sponsors”).

For such programs, HFS offers investment supervisory services on a discretionary basis to the clients of Program Sponsors who offer comprehensive services for a comprehensive fee (“wrap fee”), which is generally based upon a percentage of assets under management. HFS will receive a portion of the wrap fee for our services. HFS will generally direct all account brokerage transactions to the Program Sponsor due to its execution capabilities in order to prevent incurring additional transaction fees besides the stated comprehensive fee.

HFS is chosen by the ultimate client to act as an investment adviser via a selection process governed by the Program Sponsor. HFS generally does not have direct client contact. However, HFS is available for client consultations, at the discretion of the financial intermediary or by client request.

### **Sub-Advisory Services**

HFS may enter into relationships with third parties whereby HFS provides such party with a model portfolio by which such firm may manage clients’ accounts.

### **Assets Under Management**

As of December 31, 2013 HFS had \$285 million in discretionary assets under management.

## **Item 5 – Fees and Compensation**

### **Individually Managed Accounts**

HFS will enter into a written investment advisory agreement with a client, setting forth the parameters of the advisory relationship. The HFS standard advisory fee schedule is as follows:

<u>Equity Account Value</u>	<u>Annual Fee</u>
First \$ 2 Million	1.00%
Next \$ 3 Million	0.75%
Next \$ 5 Million	0.50%
Next \$40 Million	0.35%
Over \$50 Million	Negotiable

  

<u>Fixed Income Account Value</u>	<u>Annual Fee</u>
First \$ 2 Million	0.50%
Next \$ 8 Million	0.375%
Next \$ 40 Million	0.25%
Over \$ 50 Million	Negotiable

Fees for Individually Managed Accounts are payable quarterly in advance of the beginning of each calendar quarter, based on the total value of the account as of the last day of the immediately preceding quarter. The value of an account for fee purposes shall include all assets in the account, including any uninvested cash equivalents. Please see the section entitled “General Fee Disclosures,” below, for additional information regarding fees.

### **Separately Managed or Wrap Accounts**

HFS fees for investment advisory services to wrap accounts generally range from 0.20% to 0.55% of assets under management. The fee is determined by agreement between HFS and the Program Sponsor or by agreement between HFS and the client. Program Sponsors generally collect the total fee and remit a portion to HFS, however, under some circumstances the client may pay investment advisory fees directly to HFS. Fees for Separately Managed Accounts or Wrap Accounts shall be payable as described in the Program Sponsor’s Client Agreement. Please see the section entitled “General Fee Disclosures,” below, for additional information regarding fees.

### **General Fee Disclosures**

Fees are negotiable at HFS’s discretion and clients may be charged differently based on factors such as client type, asset class, pre-existing relationship, portfolio complexity and account size or other special circumstances or requirements. Related accounts may be aggregated for fee calculation purposes in certain circumstances.

HFS’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to HFS’s fee, and HFS shall not receive any portion of these commissions, fees, and costs.

### **Termination**

Investment management agreements for Separately Managed Accounts or Wrap Accounts may be terminated as described in such agreement.

Investment management agreements for Individually Managed Accounts may be terminated at any time by either party with 30 days written notice to the other party. Upon termination, the client will be entitled to a prorated refund of the advisory fee paid for such calendar quarter. In addition, no advisory fee will be

payable if a client terminates an agreement within five business days of original signing. Termination language may vary by mutual agreement.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

HFS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

HFS may provide investment advice to individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, charitable organizations, corporations, business entities, state and municipal government entities and unions.

For Individually Managed Accounts, HFS generally requires a minimum account size of \$100,000. HFS has the discretion to waive the account minimum. In limited cases, accounts of less than \$100,000 may be accepted when it is anticipated that a client will add additional funds to the accounts bringing the total to \$100,000 within a reasonable time. Other exceptions to the minimum account size may apply to HFS employees and their relatives, or relatives of existing clients.

For Separately Managed Accounts and Wrap Accounts introduced to HFS by Program Sponsors, the specific minimum account size varies by Program Sponsor.

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The evaluation method that HFS utilizes for securities is Fundamental Analysis, which is the analysis of the facts that affect a company's underlying value. Examples of factors considered in fundamental analysis include debt, cash flow, supply and demand for the company's products, and so forth.

##### **Quality Equity Portfolio**

HFS believes that clients' interests are best served by applying a unified, disciplined investment approach that is consistent over time. The Firm's investment strategy emphasizes quality, risk control, consistency and discipline. The Firm invests primarily in companies that exhibit the following characteristics:

- superior financial strength
- above-average earnings growth that is consistent and predictable
- regular, growing dividend payment
- strong competitive position

The Quality Growth Portfolio places its primary emphasis on companies and securities that HFS believes can grow their earnings and dividends at an above market pace.

The Quality Dividend Portfolio places its primary emphasis on companies that exhibit above average dividend yields.

##### **Taxable Fixed Income**

The HFS taxable fixed income strategy focuses on the primary needs of the investor. HFS actively manages portfolios, rotating into the market's most favorable opportunities from the portfolio's most fully valued holdings. HFS emphasizes intermediate maturing holdings and de-emphasizes market timing to control risk.

The Fixed Income Team analyzes individual securities to evaluate inherent risk characteristics, such as call risk or indenture provisions and incorporates forward-looking assessment of the risks involved. This strategy may also be applied via Exchange Traded Funds to maximize account efficiencies. Significant

variation in sector returns substantiates the capacity to add value through active management and sector rotation.

### **Municipal Fixed Income**

The HFS municipal fixed income strategy is designed to enhance after-tax returns while preserving capital and income.

The selection of individual bonds in the municipal bond market is determined by analysis of multiple factors such as:

- credit strength of the issuer
- strength of the bondholder's claim on the revenues
- call and other redemption provisions
- yield curve analysis of the increased reward for maturity extension

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear and there is no guarantee that any investment strategy will meet its objective. Depending on the types of securities you invest in, you may face the following investment risks:

- Market Risk. Stock markets can be volatile. In other words, the prices of stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. Investments may decline in value if the stock markets perform poorly. There is also a risk that the investments will underperform either the securities markets generally or particular segments of the securities markets.
- Foreign Risk. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.
- Portfolio Turnover Risk. Portfolio turnover refers to the rate at which investments are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover which may reduce the return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase your realized capital gains or losses, which may affect the taxes you pay.
- Interest-Rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Business Risk. These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Financial Risk. Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- Fixed income Risks. Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.
- Small/Mid Cap Risk. Stocks of small or small, emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
- Mutual Fund & Exchange Traded Fund Risk. There are specific risks involved in the management of mutual funds and Exchange Traded Funds which are described in detail in their prospectus. In general, ETFs and Mutual funds expose the investor to the strategy specific risk of the fund.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of HFS or the integrity of HFS's management. HFS has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

The owner of HFS, George Connell, Sr., is the owner of Drexel Morgan & Co. ("Drexel Morgan"), a financial holding company and federally registered investment adviser. Drexel Morgan owns Drexel Morgan Capital Advisers, Inc. ("DMCA"), a federally registered investment adviser, as well as The Haverford Trust Company ("Haverford Trust"), a Pennsylvania state chartered trust company and a bank registered with the Federal Reserve System and FDIC. Haverford Trust is the parent company of Haverford Trust Securities, Inc. (HTSec), a broker-dealer. HFS does not anticipate any conflict of interest with Drexel Morgan, DMCA or HTSec as HFS does not anticipate recommending clients to any of these companies, or sharing clients.

HFS and Haverford Trust share personnel and various services such as investment research, accounting and operational services in addition to corporate offices. HFS investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. .

Individuals affiliated with HFS may also be registered representatives of HTSec. HFS does not anticipate that this will be a conflict of interest as no HFS client transactions will be effected through the broker-dealer.

HFS is the investment adviser for the Haverford Quality Growth Stock Fund, a separate series of The Advisors' Inner Circle Fund, a mutual fund family that offers separate investment portfolios. The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with HFS. HFS may recommend that clients invest in shares of this Fund which HFS advises and from which HFS may receive advisory, administrative and/or distribution fees. HFS does not make purchases in such fund on a discretionary basis without client consent or authorization. In such cases, HFS will not assess and advisory fee against that portion of client assets invested in the Haverford Quality Growth Stock Fund.

## **Item 11 – Code of Ethics**

### **Code of Ethics**

The companies affiliated with Drexel Morgan, which include (as previously described in Item 10) HFS, Haverford Trust, DMCA and HTSec have adopted a Code of Ethics which deals with the following areas of the Firms' business: procedures for personal securities transactions of directors, officers and employees; and initial public offering and private offerings. Each employee is required to certify annually that he or she has read and understands the Code of Ethics. The Code of Ethics is available in its entirety to clients or prospects upon request.



### **Participation or Interest in Client Transactions**

As noted in Item 10, above, HFS is the investment adviser for the Haverford Quality Growth Stock Fund, a separate series of The Advisors' Inner Circle Fund, a mutual fund family that offers separate investment portfolios. Should a client choose to purchase interests in this fund, HFS will not assess an advisory fee against that portion of client assets invested in such product. The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with HFS.

The officers, employees, and directors of HFS (related persons) will be permitted to invest in securities that are also recommended to clients, with the requirement that all client transactions shall receive priority. HFS and its employees may take investment actions that differ from the advice given or the timing or nature of action with respect to any one client account. Subject to the aforementioned restrictions, HFS and its employees may at any time hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in investments in which a client account may have an interest from time to time. HFS has no obligation to acquire for a client account a position in any investment which it, acting on behalf of another client, or an employee, may acquire, and the client accounts shall not have first refusal, co-investment or other rights in respect of any such investment.

In the case of new client accounts, uninvested cash in existing client accounts, or a change in investment objective of an existing client account, the fact that related persons hold positions in specific securities shall not preclude the purchase of such securities for such client accounts. New clients will be advised that significant portions of their account will be invested in securities presently held by related persons, if such is the case.

### **Item 12 – Brokerage Practices**

HFS may receive research in connection with its allocation of portfolio transactions to certain brokers. In doing so, HFS receives a benefit because we do not have to produce or pay for the research. Therefore, HFS may have an incentive to select or recommend a broker based on our interest in receiving the research, rather than on the client's interest in receiving the best execution. The research services received aid HFS in fulfilling its investment decision making responsibilities, and may include research reports or oral advice from brokers and dealers regarding particular companies, industries or general economic conditions. The reports and analyses may relate to particular securities, classes of securities and securities markets. The soft dollar benefits are not limited to those clients who may have generated a particular benefit.

When a client selects a particular brokerage firm, the commissions to be paid by the client through such brokerage account may be negotiated by the client directly with the broker, or HFS will negotiate the commission rates if requested. It is possible that the commission rates negotiated by HFS may be lower than the rates obtainable by the client directly. If multiple clients select the same brokerage firm or custodian bank, HFS will attempt to aggregate trades for multiple accounts whenever possible in order to reduce commissions and other transaction costs.

A client who directs HFS to use a particular broker-dealer, including a client who directs use of a broker-dealer as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages to the client. The client may pay higher commissions than they would if the client had not directed brokerage and may not receive best execution. Accordingly the client should satisfy itself that the broker-dealer can provide adequate price and execution of most transactions. A client who directs the use of a broker-dealer may also be subject to certain disadvantages regarding aggregation of orders. Clients directing the use of a particular broker-dealer may be disadvantaged in batched transactions by incurring materially different commission charges when batched transactions are allocated to client accounts held by the directed broker-dealer.

HFS will suggest brokers or dealers to clients only at the client's request. In recommending a broker or dealer, or directing client transactions, HFS will suggest only those firms that provide quality execution and reasonable commissions. As previously noted, HFS may also recommend firm's that have the ability to provide research that may help HFS in providing investment management to its clients. However, no

client is under any obligation to affect trades through any recommended broker. All clients are free to select any broker or dealer of his or her choice.

### **Item 13 – Review of Accounts**

Accounts will be reviewed on a regular basis, but not less frequently than annually, by HFS. Such review will include comparison of the assets in the account with account objectives and guidelines, style and asset type guidelines.

HFS generally will not provide clients with any reporting on accounts unless requested by the client. Client should receive statements from their account's custodian no less than quarterly. Clients of wrap fee programs may receive reports directly from the wrap fee sponsor.

### **Item 14 – Client Referrals and Other Compensation**

Please refer to the *Brokerage Practices* section above for disclosures on research we may receive resulting from various trading relationships.

HFS, or an affiliate, may compensate consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If a client were referred to HFS by a Solicitor, client would receive a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If an individual becomes a client, the Solicitor that referred such client to HFS will receive a percentage of the advisory fee paid to HFS for as long the client remains with HFS, or until such time as the HFS agreement with the Solicitor is terminated. Client will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon client entering into an advisory agreement with HFS. Therefore, a Solicitor has a financial incentive to recommend HFS to individuals for advisory services. This creates a conflict of interest; however, individuals are not obligated to retain HFS for advisory services. Comparable services and/or lower fees may be available through other firms.

### **Item 15 – Custody**

HFS is deemed to have custody solely because the Firm has the ability to deduct advisory fees directly from client accounts.

All clients, including wrap fee clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. HFS urges clients to carefully review those statements.

Non-wrap accounts that are individually managed by HFS may, upon request, receive reports directly from us. These written reports may include details of client's trades, account balances, portfolio performance, dividends, contributions and withdrawals, and fees and charges. While these reports will differ in presentation and type of information presented from the reports sent directly by the custodian of the accounts, they should be consistent in regards to assets, contributions and withdrawals. Client should always check to ensure that the reports received from client's custodian are consistent with the reports received from HFS. Client should contact the Chief Compliance Officer of HFS immediately in the event of major inconsistencies in the report.

### **Item 16 – Investment Discretion**

HFS usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such authority is generally documented in the client agreement. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining

amounts, HFS observes the investment policies, limitations and restrictions of the clients for which it advises.

For registered investment companies, HFS's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to HFS in writing.

#### **Item 17 – Voting Client Securities**

HFS has adopted policies and procedures to ensure that it votes client proxies in the best interest of clients who have delegated their proxy voting responsibility to HFS. It utilizes the Firm's Investment Committee to make voting decisions and has retained Egan-Jones Proxy Services ("Egan-Jones") to act as an independent voting agent to provide mechanical voting procedures and document those procedures. Egan-Jones provides HFS with all proxies, provides research reports on issues to be voted upon, and subject to the Investment Committee's approval, submits votes.

HFS bases its final voting decisions on a pre-established set of policy guidelines and on the recommendations of Egan-Jones, an independent third party. Egan-Jones makes its recommendations based on its independent, objective analysis of the economic interests of shareholders. This process helps ensure that proxies are voted in the best interests of clients and minimizes conflicts of interest in voting decisions. HFS relies on the recommendations of Egan-Jones, but HFS ultimately retains the responsibility for the votes and has the ability to override Egan-Jones vote recommendations. The Investment Committee will only do so, however, if it believes that a different vote is in the best interest of clients. Additionally, when a material conflict of interest may affect HFS's ability to vote proxies in the clients' best interest, HFS will follow the voting recommendations of Egan-Jones.

For a complete copy of the Firm's proxy voting policies and procedures, or to obtain specific information regarding how proxies were voted on a specific client account, please contact HFS at 888-995-5995.

#### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about HFS's financial condition. HFS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



QUALITY INVESTING

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## **Haverford Financial Services, Inc.**

Three Radnor Corporate Center, Suite 450  
Radnor, PA 19087-4546  
610-995-8700

Form ADV Part 2B Brochure Supplement for:

Jeffrey M. Bagley  
David Brune  
John H. Donaldson  
Frank T. Files  
Eric M. Hildenbrand  
Timothy A. Hoyle  
Joseph J. McLaughlin, Jr.  
Henry B. Smith  
Christopher J. Vasoli  
Binney H.C. Wietlisbach

This Brochure Supplement provides information on our personnel listed above that supplements the Haverford Financial Services Form ADV Part 2 Brochure. You should have received a copy of the Brochure. Please contact MarieElena Ness, Chief Compliance Officer, if you did not receive Haverford Financial Services' Brochure or if you have any questions about the contents of the Supplement.

Additional information about the above individuals is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Educational Background and Business Experience**

### **Jeffrey M. Bagley, CFA**

*Year of Birth:* 1967  
*Education:* Fordham University, 1995, M.B.A.  
State University of New York at Oneonta, 1989, B.S.  
*Business Background:* Haverford Financial Services, Vice President, 2/2010-Present  
The Haverford Trust Company, Vice President, 2/2010-Present  
Davidson Trust Company, Senior Vice President, 7/2008 - 1/2010  
The Vanguard Group, Sr. Investment Analyst, 6/2007 - 6/2008  
McCabe Capital Managers, Portfolio Manager, 12/1998 - 5/2007

## **Item 3: Disciplinary Information**

Mr. Bagley has no disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Bagley is a Vice President of The Haverford Trust Company ("Haverford Trust"), a bank and trust company, which is under common ownership with Haverford Financial Services. Haverford Financial Services and Haverford Trust share personnel and various services such as compliance, investment research, accounting and operational services in addition to corporate offices. Haverford Financial Services investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. Mr. Bagley is a voting member of the Investment Selection Committee. In order to ensure that one firm's client accounts are not favored over another's, Haverford Financial Services accounts trade in rotation with Haverford Trust accounts.

## **Item 5: Additional Compensation**

Mr. Bagley does not receive any additional compensation from non-clients for providing advisory services on behalf of Haverford Financial Services. All advisory compensation is paid by clients directly.

## **Item 6: Supervision**

Equity portfolio decisions are primarily decided by a majority vote of the firm's Investment Committee. Fixed Income portfolio decisions are primarily decided by the Fixed Income Department. Mr. Bagley reports to the CEO of Haverford Financial Services, Joseph McLaughlin, Jr.. You may contact Mr. McLaughlin at 610-995-8700.

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The **Chartered Financial Analyst (CFA)** charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must:

1. pass three sequential, six-hour examinations;
2. have at least four years of qualified professional investment experience;
3. join CFA Institute as members; and
4. commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## **Item 2: Educational Background and Business Experience**

### **David Brune, CFA**

*Year of Birth:* 1967  
*Education:* University of Delaware, 1989, B.S.  
*Business Background:* Haverford Financial Services, Vice President, 9/2004 - Present  
The Haverford Trust Company, Vice President, 4/2004 – Present  
Haverford Trust Securities, Representative, 5/2004 – Present

## **Item 3: Disciplinary Information**

Mr. Brune has no disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Brune is a Vice President of The Haverford Trust Company (“Haverford Trust”), a bank and trust company, which is under common ownership with Haverford Financial Services. Haverford Financial Services and Haverford Trust share personnel and various services such as compliance, investment research, accounting and operational services in addition to corporate offices. Haverford Financial Services investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. Mr. Brune is a voting member of the Investment Selection Committee. In order to ensure that one firm’s client accounts are not favored over another’s, Haverford Financial Services accounts trade in rotation with Haverford Trust accounts.

Mr. Brune is a registered representative of Haverford Trust Securities, Inc. (“HTSec”), a broker-dealer subsidiary of Haverford Trust. Mr. Brune, in his capacity as a registered representative of HTSec, does not advise Haverford Financial Services clients on the purchase or sale of securities.

## **Item 5: Additional Compensation**

Mr. Brune does not receive any additional compensation from non-clients for providing advisory services on behalf of Haverford Financial Services. All advisory compensation is paid by clients directly.

## **Item 6: Supervision**

Equity portfolio decisions are primarily decided by a majority vote of the firm’s Investment Committee. Fixed Income portfolio decisions are primarily decided by the Fixed Income Department. Mr. Brune reports to the CEO of Haverford Financial Services, Joseph McLaughlin, Jr.. You may contact Mr. McLaughlin at 610-995-8700.

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*The **Chartered Financial Analyst (CFA)** charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must:*

- 1. pass three sequential, six-hour examinations;*
- 2. have at least four years of qualified professional investment experience;*
- 3. join CFA Institute as members; and*
- 4. commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.*

*The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:*

- Place their clients’ interests ahead of their own*
- Maintain independence and objectivity*
- Act with integrity*
- Maintain and improve their professional competence*
- Disclose conflicts of interest and legal matters*

## **Item 2: Educational Background and Business Experience**

### **John H. Donaldson, CFA**

*Year of Birth:* 1953  
*Education:* University of Pennsylvania, 1975, B.A.  
*Business Background:* Haverford Financial Services Vice President, 8/2008 – Present  
The Haverford Trust Company, Vice President, 8/2008 – Present  
Penn Mutual Life Insurance, Assistant Vice President, 11/2006-1/2008  
Logan Capital Management, Managing Director, 1/2005-11/2006  
1838 Investment Advisors LLC, Director, 7/1980-1/2005

## **Item 3: Disciplinary Information**

Mr. Donaldson has no disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Donaldson is a Vice President of The Haverford Trust Company (“Haverford Trust”), a bank and trust company, which is under common ownership with Haverford Financial Services. Haverford Financial Services and Haverford Trust share personnel and various services such as compliance, investment research, accounting and operational services in addition to corporate offices. Haverford Financial Services investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. Mr. Donaldson is a voting member of the Investment Selection Committee. In order to ensure that one firm’s client accounts are not favored over another’s, Haverford Financial Services accounts trade in rotation with Haverford Trust accounts.

## **Item 5: Additional Compensation**

Mr. Donaldson does not receive any additional compensation from non-clients for providing advisory services on behalf of Haverford Financial Services. All advisory compensation is paid by clients directly.

## **Item 6: Supervision**

Equity portfolio decisions are primarily decided by a majority vote of the firm’s Investment Committee. Fixed Income portfolio decisions are primarily decided by the Fixed Income Department. Mr. Donaldson reports to the CEO of Haverford Financial Services, Joseph McLaughlin, Jr.. You may contact Mr. McLaughlin at 610-995-8700.

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The **Chartered Financial Analyst (CFA)** charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must:

1. pass three sequential, six-hour examinations;
2. have at least four years of qualified professional investment experience;
3. join CFA Institute as members; and
4. commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## **Item 2: Educational Background and Business Experience**

### **Frank T. Files**

*Year of Birth:* 1968  
*Education:* University of Pittsburgh, 1992, B.A.  
*Business Background:* Haverford Financial Services, Relationship Manager, 2/2007 – Present  
The Haverford Trust Company, Vice President, 10/2003 – Present  
Haverford Trust Securities, Representative, 10/2003 – Present

## **Item 3: Disciplinary Information**

Mr. Files has no disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Files is a Vice President of The Haverford Trust Company (“Haverford Trust”), a bank and trust company, which is under common ownership with Haverford Financial Services. Haverford Financial Services and Haverford Trust share personnel and various services such as compliance, investment research, accounting and operational services in addition to corporate offices. Haverford Financial Services investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. In order to ensure that one firm’s client accounts are not favored over another’s, Haverford Financial Services accounts trade in rotation with Haverford Trust accounts.

Mr. Files is a registered representative of Haverford Trust Securities, Inc. (“HTSec”), a broker-dealer subsidiary of Haverford Trust. Mr. Files, in his capacity as a registered representative of HTSec, does not advise Haverford Financial Services clients on the purchase or sale of securities.

## **Item 5: Additional Compensation**

Mr. Files does not receive any additional compensation from non-clients for providing advisory services on behalf of Haverford Financial Services. All advisory compensation is paid by clients directly.

## **Item 6: Supervision**

Equity portfolio decisions are primarily decided by a majority vote of the firm’s Investment Committee. Fixed Income portfolio decisions are primarily decided by the Fixed Income Department. Mr. Files reports to the CEO of Haverford Financial Services, Joseph McLaughlin, Jr.. You may contact Mr. McLaughlin at 610-995-8700.



## **Item 2: Educational Background and Business Experience**

### **Eric M. Hildenbrand, CFA**

*Year of Birth:* 1983  
*Education:* Siena College, 2006, B.S.  
*Business Background:* Haverford Financial Services, Relationship Manager, 9/2013 – Present  
The Haverford Trust Company, Portfolio Manager, 8/2007 – Present  
Haverford Trust Securities, Registered Representative, 12/2007 – Present

## **Item 3: Disciplinary Information**

Mr. Hildenbrand has no disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Hildenbrand is a Portfolio Manager with The Haverford Trust Company (“Haverford Trust”), a bank and trust company, which is under common ownership with Haverford Financial Services. Haverford Financial Services and Haverford Trust share personnel and various services such as compliance, investment research, accounting and operational services in addition to corporate offices. Haverford Financial Services investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. In order to ensure that one firm’s client accounts are not favored over another’s, Haverford Financial Services accounts trade in rotation with Haverford Trust accounts.

Mr. Hildenbrand is a registered representative of Haverford Trust Securities, Inc. (“HTSec”), a broker-dealer subsidiary of Haverford Trust. Mr. Hildenbrand, in his capacity as a registered representative of HTSec, does not advise Haverford Financial Services clients on the purchase or sale of securities.

## **Item 5: Additional Compensation**

Mr. Hildenbrand does not receive any additional compensation from non-clients for providing advisory services on behalf of Haverford Financial Services. All advisory compensation is paid by clients directly.

## **Item 6: Supervision**

Equity portfolio decisions are primarily decided by a majority vote of the firm’s Investment Committee. Fixed Income portfolio decisions are primarily decided by the Fixed Income Department. Mr. Hildenbrand reports to the CEO of Haverford Financial Services, Joseph McLaughlin, Jr.. You may contact Mr. McLaughlin at 610-995-8700.

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- 1. pass three sequential, six-hour examinations;*
- 2. have at least four years of qualified professional investment experience;*
- 3. join CFA Institute as members; and*
- 4. commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.*

*The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:*

- Place their clients’ interests ahead of their own*
- Maintain independence and objectivity*
- Act with integrity*
- Maintain and improve their professional competence*
- Disclose conflicts of interest and legal matters*

## **Item 2: Educational Background and Business Experience**

### **Timothy A. Hoyle, CFA**

*Year of Birth:* 1978  
*Education:* Drexel University, 2001, B.S.  
*Business Background:* Haverford Financial Services, Vice President, 02/2010 – Present  
The Haverford Trust Company, Vice President, 11/2003 – Present  
Haverford Trust Securities, Representative, 11/2003 – Present  
Haverford Investment Management, Representative, 1/2004 – 10/2008

## **Item 3: Disciplinary Information**

Mr. Hoyle has no disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Hoyle is a Vice President of The Haverford Trust Company ("Haverford Trust"), a bank and trust company, which is under common ownership with Haverford Financial Services. Haverford Financial Services and Haverford Trust share personnel and various services such as compliance, investment research, accounting and operational services in addition to corporate offices. Haverford Financial Services investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. Mr. Hoyle is a voting member of the Investment Selection Committee. In order to ensure that one firm's client accounts are not favored over another's, Haverford Financial Services accounts trade in rotation with Haverford Trust accounts.

Mr. Hoyle is a registered representative of Haverford Trust Securities, Inc. ("HTSec"), a broker-dealer subsidiary of Haverford Trust. Mr. Hoyle, in his capacity as a registered representative of HTSec, does not advise Haverford Financial Services clients on the purchase or sale of securities.

## **Item 5: Additional Compensation**

Mr. Hoyle does not receive any additional compensation from non-clients for providing advisory services on behalf of Haverford Financial Services. All advisory compensation is paid by clients directly.

## **Item 6: Supervision**

Equity portfolio decisions are primarily decided by a majority vote of the firm's Investment Committee. Fixed Income portfolio decisions are primarily decided by the Fixed Income Department. Mr. Hoyle reports directly to Henry Smith, Vice President and Chief Investment Officer. You may contact Mr. Smith at 610-995-8700.

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- 1. pass three sequential, six-hour examinations;*
- 2. have at least four years of qualified professional investment experience;*
- 3. join CFA Institute as members; and*
- 4. commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.*

*The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:*

- Place their clients' interests ahead of their own*
- Maintain independence and objectivity*
- Act with integrity*
- Maintain and improve their professional competence*
- Disclose conflicts of interest and legal matters*

## **Item 2: Educational Background and Business Experience**

### **Joseph J. McLaughlin, Jr.**

*Year of Birth:* 1959  
*Education:* Saint Joseph's University, 1981, B.S.  
*Business Background:* Haverford Financial Services, Chairman/CEO/President, 8/2006 – Present  
The Haverford Trust Company, Chairman/CEO, 9/1992 – Present  
Haverford Trust Securities, Representative, 9/1992 – Present  
Haverford Investment Management, CEO/President, 1/2004 – 10/2008

## **Item 3: Disciplinary Information**

Mr. McLaughlin has no disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. McLaughlin is the Chairman and CEO of The Haverford Trust Company ("Haverford Trust"), a bank and trust company, which is under common ownership with Haverford Financial Services. Haverford Financial Services and Haverford Trust share personnel and various services such as compliance, investment research, accounting and operational services in addition to corporate offices. Haverford Financial Services investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. Mr. McLaughlin is a voting member of the Investment Selection Committee. In order to ensure that one firm's client accounts are not favored over another's, Haverford Financial Services accounts trade in rotation with Haverford Trust accounts.

Mr. McLaughlin is a registered representative of Haverford Trust Securities, Inc. ("HTSec"), a broker-dealer subsidiary of Haverford Trust. Mr. McLaughlin, in his capacity as a registered representative of HTSec, does not advise Haverford Financial Services clients on the purchase or sale of securities.

## **Item 5: Additional Compensation**

Mr. McLaughlin does not receive any additional compensation from non-clients for providing advisory services on behalf of Haverford Financial Services. All advisory compensation is paid by clients directly.

## **Item 6: Supervision**

As the CEO of Haverford Financial Services, Mr. McLaughlin is ultimately responsible for the supervision of Haverford Financial Services and its investment adviser representatives. Equity portfolio decisions are primarily decided by a majority vote of the firm's Investment Committee. Fixed Income portfolio decisions are primarily decided by the Fixed Income Department. You may contact Mr. McLaughlin at 610-995-8700.

## **Item 2: Educational Background and Business Experience**

### **Henry B. duP. Smith**

*Year of Birth:* 1961  
*Education:* Franklin and Marshall College, 1984, B.A.  
*Business Background:* Haverford Financial Services, Vice President/CIO, 2/2007 – Present  
The Haverford Trust Company, Vice President/CIO, 9/1991 – Present  
Haverford Trust Securities, Representative, 9/1991 – Present  
Haverford Investment Management, CIO, 1/2004 – 10/2008

## **Item 3: Disciplinary Information**

Mr. Smith has no disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Smith is a Vice President of The Haverford Trust Company ("Haverford Trust"), a bank and trust company, which is under common ownership with Haverford Financial Services. Haverford Financial Services and Haverford Trust share personnel and various services such as compliance, investment research, accounting and operational services in addition to corporate offices. Haverford Financial Services investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. Mr. Smith is a voting member of the Investment Selection Committee. In order to ensure that one firm's client accounts are not favored over another's, Haverford Financial Services accounts trade in rotation with Haverford Trust accounts.

Mr. Smith is a registered representative of Haverford Trust Securities, Inc. ("HTSec"), a broker-dealer subsidiary of Haverford Trust. Mr. Smith, in his capacity as a registered representative of HTSec, does not advise Haverford Financial Services clients on the purchase or sale of securities.

## **Item 5: Additional Compensation**

Mr. Smith does not receive any additional compensation from non-clients for providing advisory services on behalf of Haverford Financial Services. All advisory compensation is paid by clients directly.

## **Item 6: Supervision**

Equity portfolio decisions are primarily decided by a majority vote of the firm's Investment Committee. Fixed Income portfolio decisions are primarily decided by the Fixed Income Department. Mr. Smith reports directly to the CEO of Haverford Financial Services, Joseph McLaughlin, Jr.. You may contact Mr. McLaughlin at 610-995-8700.

## **Item 2: Educational Background and Business Experience**

### **Christopher J. Vasoli**

*Year of Birth:* 1987

*Education:* University of Rhode Island, 2009, B.S.

*Business Background:* Haverford Financial Services, Relationship Manager, 6/2012 - Present  
The Haverford Trust Company, Investment Officer, 6/2012 - Present  
Nationwide Investment Management, Senior Analyst, 10/2011 – 6/2012  
Cameron Capital Management, Associate, 1/2010 – 10/2011  
Prudential Insurance Co., Financial Services Associate, 5/2009 – 12/2009

## **Item 3: Disciplinary Information**

Mr. Vasoli has no disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Mr. Vasoli is an Investment Officer with The Haverford Trust Company ("Haverford Trust"), a bank and trust company, which is under common ownership with Haverford Financial Services. Haverford Financial Services and Haverford Trust share personnel and various services such as compliance, investment research, accounting and operational services in addition to corporate offices. Haverford Financial Services investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. In order to ensure that one firm's client accounts are not favored over another's, Haverford Financial Services accounts trade in rotation with Haverford Trust accounts.

Mr. Vasoli is a registered representative of Haverford Trust Securities, Inc. ("HTSec"), a broker-dealer subsidiary of Haverford Trust. Mr. Vasoli, in his capacity as a registered representative of HTSec, does not advise Haverford Financial Services clients on the purchase or sale of securities.

## **Item 5: Additional Compensation**

Mr. Vasoli does not receive any additional compensation from non-clients for providing advisory services on behalf of Haverford Financial Services. All advisory compensation is paid by clients directly.

## **Item 6: Supervision**

Equity portfolio decisions are primarily decided by a majority vote of the firm's Investment Committee. Fixed Income portfolio decisions are primarily decided by the Fixed Income Department. Mr. Vasoli reports to the CEO of Haverford Financial Services, Joseph McLaughlin, Jr.. You may contact Mr. McLaughlin at 610-995-8700.

## **Item 2: Educational Background and Business Experience**

### **Binney H.C. Wietlisbach**

*Year of Birth:* 1963  
*Education:* Penn State University, 1985 B.S.  
Kenyon College, 1981-1983  
*Business Background:* Haverford Financial Services, Vice President, 2/2007 - Present  
The Haverford Trust Company, President, 3/1992 - Present  
Haverford Trust Securities, CEO/President, 3/1992 – Present  
Haverford Investment Management, Vice President, 1/2004 - 10/2008

## **Item 3: Disciplinary Information**

Ms. Wietlisbach has no disciplinary disclosures to be reported.

## **Item 4: Other Business Activities**

Ms. Wietlisbach is the President of The Haverford Trust Company (“Haverford Trust”), a bank and trust company, which is under common ownership with Haverford Financial Services. Haverford Financial Services and Haverford Trust share personnel and various services such as compliance, investment research, accounting and operational services in addition to corporate offices. Haverford Financial Services investment philosophies and decisions are the same as Haverford Trust and come from the Haverford Trust Investment Selection Committee. Ms. Wietlisbach is a voting member of the Investment Selection Committee. In order to ensure that one firm’s client accounts are not favored over another’s, Haverford Financial Services accounts trade in rotation with Haverford Trust accounts.

Ms. Wietlisbach is the CEO and President of Haverford Trust Securities, Inc. (“HTSec”), a broker-dealer subsidiary of Haverford Trust. Ms. Wietlisbach, in her capacity as a registered representative of HTSec, does not advise Haverford Financial Services clients on the purchase or sale of securities.

## **Item 5: Additional Compensation**

Ms. Wietlisbach does not receive any additional compensation from non-clients for providing advisory services on behalf of Haverford Financial Services. All advisory compensation is paid by clients directly.

## **Item 6: Supervision**

Equity portfolio decisions are primarily decided by a majority vote of the firm’s Investment Committee. Fixed Income portfolio decisions are primarily decided by the Fixed Income Department. Ms. Wietlisbach reports directly to the CEO of Haverford Financial Services, Joseph McLaughlin, Jr.. You may contact Mr. McLaughlin at 610-995-8700.

## FACTS

## WHAT DOES HAVERFORD DO WITH YOUR PERSONAL INFORMATION?

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- social security number and income
- account balances and transaction history
- assets and employment history

When you are *no longer* our client, we continue to share your information as described in this notice.

### How?

All financial companies need to share client information to run their everyday business. In the section below, we list the reasons financial companies can share their client's personal information, the reasons Haverford chooses to share,; and whether you can limit this sharing.

Reasons we can share your personal information	Does Haverford share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>Yes</b>	<b>No</b>
<b>For our marketing purposes –</b>	<b>No</b>	<b>We do not share</b>
<b>For joint marketing with other financial companies –</b>	<b>No</b>	<b>We do not share</b>
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences.	<b>Yes</b>	<b>No</b>
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness.	<b>No</b>	<b>We do not share</b>
<b>For non-affiliates to market to you –</b>	<b>No</b>	<b>We do not share</b>

### Questions?

Please call 888-995-5995 or go to [www.HaverfordQuality.com](http://www.HaverfordQuality.com)

## Who we are

### Who is providing this notice?

- The Haverford Trust Company
- Haverford Trust Securities, Inc.
- Haverford Financial Services, Inc.

## What we do

### How does Haverford protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

### How does Haverford collect my personal information?

We collect your personal information, for example, when you:

- open an account or apply for a loan
- seek advice about your investments or deposit money
- provide employment information or show your drivers' license

### Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individuals companies may give you additional rights to limit sharing.

## Definitions

### Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial.

*Our affiliates include financial companies such as The Haverford Trust Company, Haverford Financial Services, Haverford Trust Securities, Drexel Morgan & Co., and Drexel Morgan Capital Advisers.*

### Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

*Haverford does not share information with non-affiliates so they can market to you.*

### Joint Marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you.

*Haverford does not jointly market with non-affiliated companies.*