Callan

Manager Relationship Disclosure

We recognize the inherent potential for conflicts of interest within the investment consulting industry. Effectively managing these conflicts is part of our firm's heritage. The continued success of our business depends on our delivery of objective, client-first advice.

Callan's longstanding approach has been to acknowledge potential conflicts and proactively manage them, ensuring they never influence the guidance we provide. The processes we employ are designed to identify and mitigate conflicts, maintain separation of business units, and ensure transparency in all our relationships.

To mitigate conflicts of interest we adhere to the following:

Code of Ethical Responsibility ("Code of Ethics")

Integrity is the foundation of our firm. Each year all employees are required to review and acknowledge in writing our Code of Ethics, reaffirming their responsibility to uphold their duty to our clients and comply with specific policies and procedures. Any breach of this code can result in immediate termination and potential legal action against the individual.

Compliance

Our internal compliance team, led by the chief compliance officer, ensures adherence to industry standards and regulatory requirements. The CCO reports directly to the board of directors, maintaining an independent reporting line separate from internal management and reporting structures.

Separation of Business Units

Each business unit operates independently with its own professionals, compensation, and financial reporting. Clients of one unit do not receive preferential treatment from any other business unit.

Oversight

Oversight review committees play a critical role in delivering our best thinking to clients, identifying emerging issues, and providing a system of checks and balances that mitigates potential personal bias or conflicts. Our oversight committees include Client Policy Review, Manager Search, Alternatives, Defined Contribution and, when applicable, Discretionary Investment Committees.

Disclosure

We are proactive and transparent with respect to all our business activities and relationships. We regularly provide clients with a comprehensive list of investment managers who have professional relationships with our firm. This information is also shared with all new clients at the start of our engagement.