

# THE MOST IMPORTANT ARTICLE ABOUT YOUR MONEY THAT YOU WILL EVER READ!!!

## WHAT YOUR FINANCIAL ADVISOR DOESN'T WANT YOU TO KNOW

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Equally as important to the success or failure of the investments you make is the financial advisor you use to recommend and monitor those investments for you. Whether you already have the “world’s greatest” financial advisor or want to connect with a new advisor this article is a must read! It will reveal the **SECRETS OF WHAT AND WHO IS A “FINANCIAL ADVISOR”**. It will educate you about your current advisor and enable you to evaluate if that advisor is truly the person best suited to meet your lifetime needs.

It’s easy for an advisor to talk about the profits he generated for his clients during the past few years, however, don’t be fooled into thinking that on those merits alone this person should be your life long advisor. Every advisor at one time or another can cite strong past performances. Any advisor seeking to earn your business (and to keep it) by talking about past performance is a person who doesn’t want you to read this article nor ask him the **20 QUESTIONS** listed at the end. If your money is important to you, and it should be, read on!

In today’s confusing maze of investments, an uncertain economy, volatility of the stock market, changing interest rates, tax codes, housing market, unemployment, increasing health care costs, reductions to Medicare and social security benefits, people living longer, and needing to protect our children from the insurmountable budget deficit that our government is saddling on our loved ones, having a great financial advisor is a must! You find somebody, you purchase some investments and then just as soon as you think things are in place, you can’t locate your financial advisor, the economy changes and/or you experience a life event (marriage, divorce, children, a mortgage, college education, new job, lost job, lost income, sickness, disability, retirement, death of a loved one, etc.) and need help again.

The financial advisor you work with is one of the most important decisions you will ever make. Your financial advisor needs to be your long term partner. This job must be handled by an expert, somebody whom you need to personally get to know and trust, and to ensure your success who must also personally get to know everything about you. The important job of financial advisor is not something that you should do by yourself. You simply don’t have the time, you don’t have the education, you haven’t been trained, and you lack the experience. You trust your health to a medical professional rather than diagnosing and treating yourself. As your money is near as important as your health, using a professional vs. trying to do it on your own may provide you with monetary benefits greater than you can create for yourself. The financial advisor you want must be well licensed, should adhere to the fiduciary standard (meaning, must have the client’s best financial interests in mind), be independent and objective, and have the education and

experience to handle not only your investments but a multitude of other financial needs (such as insurance, taxes, retirement, and estate planning). A financial advisor is not just somebody who sells investments. He must be much more!

The television advertised discount brokerage firms that have you speaking to different representatives each time you call (examples include Fidelity, Charles Schwab, E Trade and other on line brokerage houses) may not be good choices to serve you. Admittedly, while appealing because of their low fees, discounted commission schedules and no load mutual funds, these companies do not provide personalized investment advice nor any ancillary financial services, thus, the old adage rings true, namely, “you get what you pay for”.

National brands like Morgan Stanley, Ameriprise, Merrill Lynch, Raymond James and similar large “wire house” firms that employ advisors might seem like a good choice, however, be cautious because (as you will read below) there are many pitfalls to this “captive” advisor type.

Unlike the “captive” advisors employed by their large “wire house” firms, you could choose to work with an advisor who is independent of brand. Is using an independent advisor your best choice?

There are also advisors you learn about because of their radio shows, television appearances, or articles written. Are these people your best choice?

Your family member, friend or neighbor had a positive experience with their advisor so this person was recommended to you. Should you use that advisor?

Everybody wants your business. Everybody you meet dresses alike and they all have slick brochures. It seems like a shot in the dark to find the “right” person. What should you do? How will you know the “good” guys from the “bad” guys? How will you know if your advisor is truly an expert to assist you in the multiple areas of lifetime importance? Is your current advisor your best choice or do you deserve more?

**Who is a Financial Advisor?** Interestingly, the term “financial advisor” is not a license. It’s not even a designation. Nor are the terms “financial consultant”, “financial counselor”, “investment advisor”, “investment consultant”, “investment counselor”, “financial services broker”, “asset manager”, “wealth advisor”, “financial specialist”, senior specialist”, senior advisor”, “retirement advisor”, and many other sound alike titles that the person whom you are meeting likes to refer to themselves as. So if you chose your “financial advisor” placing reliance and confidence on this term and/or any similar titles/terms, then this article is especially for you!

If a “financial advisor” and similar terms/titles are neither licenses nor designations then what do these words actually mean? The simple truth is that these words are nothing more than an individual’s self proclamation of what he does for a living. And since that individual is not quoting you a license or designation which, of course, would be illegal if they did not possess the license or designation they are quoting, then they did nothing “wrong” when citing you a title (“financial advisor” et al) to describe who they want you to believe they are. I, in fact, describe myself as a financial advisor, but it’s because of my multi licensure, education, 40 + years of broad financial experience and the positive results I have achieved for many clients. On the opposite end of the spectrum, if today you read an article in the “Wall Street Journal” on municipal bonds and wished to describe yourself as a financial advisor on this subject because you now believe you are an expert having read that article, while misleading, technically you are doing nothing illegal because you have only stated yourself as a financial advisor and have not said that you hold any particular license or designation which would have been untrue. In short, consumers beware, ignore titles, and look to the license and/or designation to find the right person.

A professional license is earned by an individual who has met certain educational requirements, passed a rigorous standardized examination given by a state or federal government and who in order to keep that license is required to meet government established continuing educational requirements. Examples of licenses include insurance agent, (Series 215), stockbroker (Series 7), registered investment advisor (Series 65), and certified public accountant (CPA). Typically, the more licenses held by that professional the better equipped that professional will be in handling multiple needs or when you are unsure of what it is exactly that you need or are looking for. Knowing that your professional is licensed and which license(s) the professional has is critical to choosing the right professional. If you are looking for principal protected fixed annuities you would not go to a stockbroker (but rather you would go to an insurance agent). On the other hand, if you wanted to buy stock, bonds or mutual funds, you would meet with a stockbroker, (not an insurance agent). While the above may seem obvious, if you are meeting with somebody that you only know to be a “financial advisor” then you have no idea what products they are licensed to sell and what products they don’t sell so don’t be surprised if you aren’t shown the products that are best for you because the person you are meeting with isn’t licensed for all products.

Now let’s talk about a designation. A designation is generally substandard to a license and is given to an individual from a professional society or educational institute, not from the government. Usually a designation signifies that the individual has passed that society’s/institute’s examination after attending its course. These “courses” range from rigorous study over a period of time to a single class which could be as brief as one hour. Some designations can be obtained without any class time but simply only by paying membership dues. The message here is clear, namely, consumer beware! Designations are not licenses and all designations are not created equal. One example of a respectable designation is Certified Financial Planner (CFP), while one example of a designation that is not much of anything is Certified Senior Advisor (CSA). In fact, the latter designation was recently deemed so trivial that this designation cannot be disclosed to seniors during annuity and life insurance sales with the intent to suggest any specialized knowledge about anything.

In addition to knowing the professional’s licensure and/or designations (I’d strongly suggest you be more interested in licenses than designations), you must also understand how that professional is compensated to ensure that your best interests come first, rather than the professional’s compensation coming first when financial products are being recommended to you. Interestingly, but unfortunately true, under the law, dependent upon which license or designation is held, it is perfectly legal for that professional NOT to put the client’s best interests first when recommending financial products. We will talk more about this alarming fact in just a few paragraphs.

Ask the person you are currently using or when interviewing somebody who calls themselves a “financial advisor”, what licenses (not designations) they hold and what exact product types they can sell with those licenses. Since the only investment type that an insurance agent is licensed to sell is a fixed annuity, you need to know that stocks, bonds, mutual funds, and similar securities types, or certificates of deposits for that matter, will never be the insurance agent’s recommendation because he is not licensed to sell them. Similarly, it should be important to you that if your “financial advisor” is licensed only as a stock broker, or as a stockbroker and insurance agent but whose business mix is say only 10% insurance, that this person will never recommend fixed annuities to you or design you an insurance plan because he is not licensed to do so (or too inexperienced to understand them).

Wow! We’ve learned a lot so far. Keep reading it gets better! (Or worse depending on your perspective).

So now while you're deciding whether you want your "financial advisor" to be licensed as an insurance agent, a stockbroker, or both, think about this:

Both an insurance agent and a stockbroker are by both state and federal law, NOT allowed to charge you anything for their financial advice/financial plan because under both state and federal law neither the stockbroker nor the insurance agent have sufficient education, training, examinations, or experience to charge for the financial advice/plan they are giving. How about that! That is exactly why you see stockbrokers offering a "free financial plan". Instead, both stockbrokers and insurance agents are compensated as salespeople, on a commission only basis, on the products that they sell you. So, I ask you to consider if you "feel good" about the concept that the person whom you are entrusting your money to and relying on as your "financial advisor" earns a living on what they sell you. It kind of makes you wonder whether you are getting the objective financial advice that you deserve. Is it possible that the "free financial plan" you receive has been pre written to conclude that you should buy the products and services that the financial advisor is licensed to sell? Of course it is!

An investment advisor representative on the other hand, (a license), and a certified financial planner, (a designation), are two primary examples of professions whereby the person you are using for your financial advice/plan is required by law to adhere to the "fiduciary standard", meaning who must ensure that the products they are recommending be in your best interest. In fact, these two professions are not licensed to sell any financial products on a commissionable basis so while they do provide financial product recommendations, they don't earn commission on anything. Instead, you pay these professional types for their time (on an hourly or fixed fee basis, much like how your lawyer charges you) and in turn you will receive honest, independent and objective recommendations. These professional types are recognized under the law as having the specialized knowledge to provide investment advice to the public. In addition to obtaining a financial plan from these professional types these professionals can also be used to manage an investment portfolio, including selection of the securities of best fit (based on the client's financial profile and goals), continuous review of the performance of the investment portfolio, and making recommendations and changes in the investment portfolio as the capital markets and life events of the client dictate that changes be made. In lieu of commission for the above, the professional gets compensated on a fee for service basis generally based on a percentage of the assets he manages for you. This platform is known as "wealth management" and while it may be appealing to you instead of the stockbroker's commission for trade platform, wealth management is typically only available to qualified high net worth investors. Many investors like having their brokerage account in a wealth management platform in contrast to using a stockbroker, as the wealth management fee for service platform (instead of the commission to stockbroker platform), is generally believed to align better with the interests of the client (no conflict of interest exists).

To summarize thus far, choosing the right "financial advisor" entails an understanding of licensure, what product types can and can't be sold by that person, how that person gets compensated, and if that professional adheres to the "fiduciary" standard, namely "wealth management – Series 65/66 license" or not, namely, "stockbroker – Series 7 license".

#### About me –

I am multi-licensed with 40 + years of financial and investment advisory experience. My licensure consists of Certified Public Accountant ("CPA"), Investment Advisor Representative (Series 65, a fiduciary license to provide securities private wealth management at a fee in lieu of commissions for trading), Stockbroker (Series 7), Registered Principal (Series 24, a supervisory securities license), Investment Banker (Series 79), Annuities Broker, Life Insurance Agent and Health Insurance Agent (the latter three licenses collectively, Series 215).

As a Investment Advisor Representative (Series 65) and as a CPA I adhere to the fiduciary standard and act in the best financial interests of the client to provide financial planning, investment advice and tax services, for a fee in lieu of commission to buy and sell financial products. Given my broad licensure every product type can be objectively discussed and independently selected.

Notwithstanding the above paragraph, because I am ALSO a licensed stockbroker and insurance agent, I am able to offer, on a commission basis, every financial product type from “A” to “Z” (stocks, bonds, mutual funds, other securities, and annuities, both variable and fixed) and I do so independent of a house brand and without having any proprietary products to ensure that the best suited product is recommended to the client.

Ultimately, it’s a matter of investor choice whether they want a financial advisor who works on a commission basis or one who works on a fee basis. I am licensed for and offer both.

**Captive or independent?** Have you ever heard this expression? You need to know about it!

“Captive” (a/k/a “career”) means that your agent/broker works for a particular brand and has “house” (a/k/a “proprietary”) products to sell (perhaps exclusively or maybe in addition to non proprietary products). Examples of captive agents/brokers are “household” names like wire houses Morgan Stanley, Merrill Lynch, Raymond James, and various insurance and mutual fund companies such as Vanguard, Fidelity, Prudential, and Metropolitan Life.

If you’re looking for a mutual fund and meeting with Merrill Lynch by example don’t be surprised if you’re shown the Merrill Lynch brand of funds. Similarly, if you’re shopping for life insurance and meeting with Metropolitan Life by example you’re going to be shown their product. If inquiring about an annuity with New York Life by example you will be likely be shown their brand. You need to ask yourself if the house brand you are being shown is truly YOUR best product or if it’s the best product for YOUR ADVISOR to sell.

Often, the captive agent/broker as a condition of their continued employment and/or to increase their personal compensation must meet certain quotas and sales minimum of the “house” brand. Is this really the best way to purchase your financial products? It’s like shopping for a mortgage and going only to one bank accepting whatever interest rate they offer in contrast to shopping multiple lenders (via an independent mortgage broker) who would tell you that the 5% interest rate from the only bank you visited was, in fact, non competitive (as other lenders were offering lower rates at say 4%). Admittedly, when I first got my securities license I worked for a large “wire house” brand to get my initial experience and I showed the “house” products because that’s how the system was designed. Very quickly, I recognized that to bring real value to the consumer I needed to offer greater variety and choice and could only do that by being independent of “brand”. I also recognized that the success of the consumer’s experience was based on the merits of their personal financial advisor in contrast to anything about the firm who employs that advisor.

By the way, many of the large “wire house” firms own insurance companies, and vice versa. John Hancock Advisers, as an example, is owned by John Hancock Life Insurance. If your stockbroker is recommending that you buy insurance or an annuity of the “affiliated” company ask why he is doing so. My guess is that he’s enhancing his commission.

Banks and some of the large “wire house” firms are likewise owned by one another. By way of example, Chase Bank and JP Morgan are affiliates of one another. Wells Fargo and Citibank both have their own broker dealer “affiliate” firms. If you like being sold the “house/affiliate” brand then these arrangements are fine. It’s up to you to decide whether you feel good about using a captive advisor or whether the independent advisor with no “proprietary” products is your best choice. I’m just the educator, albeit I’m independent of brand.

An “independent” advisor means that your stockbroker and/or insurance agent does not work for any particular brand thus he has no “house/affiliated” (proprietary) products to sell. The independent advisor generally represents many different companies to allow his clients a wide variety of choice. Because virtually all of the captive companies also sell their products through an independent channel, the independent agent/broker can generally also offer the same “house” brand products available from the “house” brand companies in addition to the unlimited non proprietary products in the market place. In short, the independent advisor’s clients get the best of both worlds.

Independent advisors own their practices so you get to work directly with the owner. Like every business, working with the owner is a huge benefit as you are working with the top guy who wants to exceed your client service expectations. In contrast, the captive advisor working for a large national broker dealer firm typically has many more accounts than he has time in the day. Less time generally means less service.

#### One advisor for a lifetime or many different advisors over time?

Because an independent advisor works for themselves that person will be your life long advisor. There is no risk that he leaves the employ of another which if doing so would leave you with the need for a new advisor. In sharp contrast, when working with a captive advisor, because they are employees of their broker dealer firm and tend to move employment from firm to firm it is likely that your account will move from one advisor to another, to another, etc., leaving you with multiple different advisors over time. Having the same advisor during your lifetime could be a great benefit to your financial well being.

#### About me –

I am independent and therefore beholden to no particular company. Unlike captive agents/brokers I have no “house” (proprietary) products to sell. I have no quotas or minimums that I must meet to stay employed or to make bonus with my employer. I am the owner of my firm and thus my own employer. As such, confidence can be placed in the fact that I will always be there to serve you unlike the many different captive advisors you will likely need to work with when your account is with a large national “wire house” firm. The products I show clients are the most competitive products available in the market place because I have shopped and screened them from amongst many different companies, including “household” names which I am happy to recommend if and when they are the most competitive for my clients’ needs. The captive advisor, in contrast, will typically look to sell you the “house” brand.

**Local or long distance?** Do long distance advisor relationships work? Many Floridians once lived elsewhere and some try to continue with their old financial advisor relationship after they move to Florida. Personally speaking, and from what some of my clients who were in that situation tell me, long distance advisor relationships don’t work. A long distance relationship conducted by telephone is a lot like having a long distance relationship with a love interest, namely, eventually it goes bad because what is out of sight becomes out of mind, and eventually because your time and attention is devoted to what is in front of you, your permanent love interest changes to somebody new found in your local area. The old relationship is too hard to maintain, it’s too costly, and it loses its intimacy. Similarly, I believe that “face time” is everything in the personal relationship with the financial advisor and that it is imperative that the client see his financial advisor several times throughout the year. Something new, something unplanned, and innovative ideas always comes up when I meet with my clients. It’s also an opportunity for me to get updates on life events (job, retirement, marriage, children, health, etc.) which may impact the financial advice I am giving. Constant communication is critical in the advisor-client relationship. Also when meeting with my clients we look at things together, they see what I see, I see what they see, and we are always on the same page (literally). There is a lot of value to read a statement with your advisor to ensure you understand it and not let the statement go by misunderstood because it was received by mail with no personal face to face meeting because your advisor is out of state. For those of my clients that are still

permanent residents of another state but maintain a part time residence in Florida, I see them when they are in Florida and as warranted I travel to where they live during the rest of the year so all year round personal contact exists. If your financial advisor is unwilling to make this commitment you need to change your advisor.

You're two thirds of the way through this article and I'm sure I have you thinking. Just a few more items. We're almost done. You (and your money) deserve this education!

**Your Team** - Now that you've narrowed down the person you wish to work with, let's talk about the team you actually need. Yes, I mean the team, because up until now we've only talked about one person and your investing needs. So, who will be on your team to provide advice, products, and/or services for reducing your income taxes, ensuring your estate is properly planned and avoids probate, to assist you with your health insurance choices, your mortgage options including explaining how a reverse mortgage might benefit you, to design your life insurance (yes, design, not sell you), show you how to get free life insurance (this is true – see me for details), establish college education funds, provide retirement planning, educate you on charitable gifting strategies, on how best to withdraw from IRA and 401k accounts (how to withdraw and still leave the original principal intact for your beneficiaries, no kidding – see me for details), how to leave the most money for your beneficiaries, to educate you about government entitlement programs such as Medicare, Medicaid and Veterans Administration benefits including how even the “wealthy” might “qualify” for these benefits, and how to invest in the market without putting any principal at risk (also true – see me for details).

So, enter the team. Likely, your team is comprised of either, or, any and all of the following: an investment advisor representative, a certified public accountant, a stockbroker, an insurance agent (or agents, one for life insurance, one for health insurance, another for long term care insurance, another for property and automobile), a mortgage broker, an estate planner, maybe a lawyer, and maybe a government counselor to learn about Medicare, Medicaid and Veteran's Administration benefits. If you're missing one of these players you don't have a complete team. How many people is this? 5, 6, 7, 8, 9? Enough to field your baseball team, certainly enough to field your basketball team.

Now what if you have some extra money and want to make an investment and your stockbroker tells you to invest in a stock or bond but your insurance agent tells you that a fixed annuity is better. Who should you listen to? They're both on your team. Wouldn't it be ideal if your stockbroker were also your insurance agent so you'd get just one answer! Now what if you need money and ask your stockbroker what to sell and he says that ABC stock in your IRA is doing poorly so he'll sell that stock and send you the money. You do this but then at tax time learn that the entire sale was fully taxable but that it didn't have to be that way if you would have spoken to your CPA before authorizing the stock sale. The CPA would have told you dividends which were already credited on XYZ stock in your individual (non IRA) account were taxable anyway so you could have withdrawn those dividends without any tax consequences rather than creating new taxes from the sale of a stock in your IRA account. Wouldn't it be ideal if your stockbroker were also your CPA? The point here is that while each advisor knows his own business none has the education, licensure or experience of the other advisors on your team and one answer from one advisor often conflicts with the answer you might get from another advisor. So what do you do? My solution is to choose an advisor who has multiple licenses and extensive experience in as many of the above items as you can so you have a team of 1 or 2 with the knowledge base of an entire basketball or baseball team to ensure that your “ball never gets dropped”.

## About me -

I am multi licensed (see above) and with the support of others on my professional staff, we serve many of our investment clients as their stockbroker, insurance agent (annuities, life, health, property, and automobile), CPA/tax preparer, estate planner, and government benefits educator. While of course some clients use us for just one or two products or services, many clients use us as their entire team. One person to call, no conflicting advice, always the right information! And one source for your spouse and children to call to find out about everything, in particular at your demise!

## One last thing –

Verify information before committing to a financial advisor. Confirm license numbers, check for consumer complaints, and call references. If the person refuses to assist you with this endeavor then you need to refuse them.

## In closing -

Was it Sy Syms who said “an educated consumer is my best customer”? Then call me Sy Syms. I believe that the best relationships are based on educating the client, providing full disclosure, treating people with integrity, respect and delivering service so outstanding that it exceeds the client’s expectations.

I know that my clients understand that I must make a living just like they do. I know that if I educate them, am honest with them, treat them with respect, and render outstanding client service, and deliver results, and I emphasize deliver results, that they won’t begrudge that I get paid for what I do, and that they would much rather have paid me (incidentally the same amount) as they would have paid to somebody else far my inferior and or with a conflict of interest when they recommend financial products. In fact, I will tell my client exactly what I get paid and how I get paid by the type of investment and other products/services being discussed before we begin our relationship. This ensures there is absolutely no potential for any perceived conflict of interest and ensures that I am always recommending what is in the client’s best interests.

You now know the ingredients for choosing the best financial advisor. Congratulate yourself because you now know what most people don’t and what most “financial advisors” don’t want you to know.

So, what if I sound like the person you want but you already have a “financial advisor”. If so, ask yourself these ten things:

1. Does my “financial advisor” have ALL of the required licensure (do I even know his licensure) to ensure that I am presented with various financial product considerations or is his licensure limited to showing me only certain products that he is able to sell?
2. Does my “financial advisor” get compensated as a salesperson (commission when I am sold something) or in lieu of commission am I charged fees for the advisor’s time to provide me with objective investment advice? How exactly does your financial advisor get compensated? (If your financial advisor is not full disclosure on how he gets compensated, whether paid by you or by the companies whose products he sells, then you must ask yourself “why won’t he tell me, what is he hiding, and is he working in my best interests or in his personal best interests?)
3. Does my “financial advisor” adhere to the “fiduciary standard” which by law requires my advisor to put my best interests first? (or is my advisor a stockbroker who adheres only to the “suitability standard, a/k/a as long as its suitable it doesn’t need to be in the client’s best interest)?



4. Is my “financial advisor” a captive (a/k/a “career”) agent/broker beholden to a particular company (the “house” brand) or is he truly independent such that I am offered a variety of non proprietary products to ensure I am getting the most competitive product available in the market place?
5. Am I making as much money as I would like to be?
6. Would it be a good idea to at least get a second opinion from Warren Marmorstein on what my existing “financial advisor” is doing?
7. Is my “financial advisor” only an “investment advisor” or is he also an expert on income taxes, estate planning, all lines of insurance, annuities, health care, and government entitlement programs?
8. Am I comfortable that my team consists of many different advisors possibly giving conflicting answers or is it better that my team consist of just one or two advisors with an extensive knowledge base to ensure that cohesive and consistent answers are always given to me?
9. Could there be any place on my team for Warren Marmorstein? If I learn anything during his initial consultation will I not have benefited?
10. Do I understand that if I don’t take action after reading this article then nothing in my financial life will change?

And lastly, if I sound like the person you want but you don’t have a present need then think again. You might not have a present need but I have several great NOW strategies which will improve your financial life. I guarantee it! You just need to listen!

Did your “financial advisor” tell you how to:

- Participate in stock market returns without putting any of your principal at risk?
- Guarantee yourself an income stream during retirement that will be there for you no matter how long you live by relying on the credit worthiness of major insurance companies?
- Withdraw from your IRA and 401-K accounts and still leave the entire principal intact for your beneficiaries?
- Get free life insurance?
- Roll over your existing life insurance to a new insurance company for a higher death benefit without paying any new premiums?
- Sell your existing life insurance policy for cash even if there is no cash value?
- Eliminate the income taxes your beneficiaries will pay on the annuities they inherit?
- Avoid probate and/or reduce or eliminate estate taxes including doubling your estate tax exemption?
- Obtain coverage for home health care services even if you are uninsurable?
- Qualify for Medicaid and/or Veteran’s Administration benefits for long term health care needs when your assets and/or income initially exceed the government’s maximum allowable asset and/or income criteria?

I thank you for the time you extended me to read this article. It's now time to take control of your financial life! I look forward to hearing from you. Good luck! ☺

This article is factual as to its discussion about licensure, designations, compensation, and the insurance and securities laws in general. The 10 financial strategies discussed immediately above are very real! Admittedly, this article also includes editorial comment by the author based on his 40 + years of education, licensure and experience as a financial professional.

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Mr. Marmorstein is a member of the Florida Institute of Certified Public Accounts, is a published author, public speaker and conducts professional educational and training seminars on a regular basis. Since early in his career, Mr. Marmorstein has been noted in the public forum, including a feature article written about him in the "Wall Street Journal", his listing in the book "Who's Who in America" as a leading professional in his industry, in his 2009 interview on CNN's "Headline News" discussing "Investing in Today's Uncertain Economy" and, more recently, in other television and radio broadcasts. Mr. Marmorstein has an "A+" rating with the Better Business Bureau.

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Do you own your own business or have a professional practice? We also have business clients. We do group insurance, employer qualified plans/401-K, show partners how to fund buy/sell agreements, design key man and split dollar life insurance, offer general financial consultation and prepare tax returns. The list is almost endless. Ask us!

**FINANCIAL ADVISOR QUESTIONNAIRE**  
**THE 20 QUESTIONS YOUR FINANCIAL ADVISOR DOESN'T WANT YOU TO ASK**

**By Warren A. Marmorstein**

The following **20 QUESTIONS** should prove helpful when interviewing a prospective financial advisor, and or to ensure your existing financial advisor is the advisor who can best meet your financial needs. Of course, dependent on your specific needs, ask additional questions that you consider relevant, and consider asking for written confirmation or phoning federal or state regulatory bodies to evidence some or all of the answers you receive. The only bad question is the one that you didn't ask. If the prospective advisor and/or your current advisor are unwilling to spend the time to give you clear answers to your questions then that person is NOT FOR YOU.

1. What University did you graduate from, when, and with what major?
2. What licenses (not designations) do you hold and what do these licenses allow you to do?
3. How many years experience do you have in the financial services/products industry?
4. What is your employment history? Why did you leave each job?
5. What hands on experience do you have with people in my exact circumstances?
6. Are you licensed to provide financial planning services for a fee or must you provide free financial planning because you don't have the necessary licensure that allows you to charge for your services?
7. Are you also licensed to sell ancillary financial products? Which products? Can you sell both fixed (principal protected) and variable (not principal protected) products?
8. What other products and services do you offer? Tax reduction strategies? Income tax preparation? Life Insurance? Annuities? Health Insurance? Long Term Care Insurance? Estate Planning? Social Security Benefits Planning? Government Entitlement Programs? Elder Care Services? Etc.
9. What is your area(s) of expertise?
10. Do you hold any designations that are relevant to my exact circumstances (Note: designations are non-licensed areas of educational concentration)?
11. Can you recommend only a limited number of products and services or does your licensure allow you to recommend and sell me anything? (What are you not licensed to sell me?)
12. How do you ensure that your clients receive independence, objectivity and products that are in their best interests in contrast to promoting the products that you earn the most compensation on?
13. Do you sell any principal protected products or is everything you sell me put my principal at risk of loss?

14. Do you represent just company's financial products (this is known as a captive or career agent with proprietary products) or are you an independent agent who can use many different companies to bring me the product(s) that are best suited for my needs?
15. How many different company's products are you able to sell? What are the names of some of those companies?
16. How are you paid for your services? What is your hourly rate, flat fee, or commission?
17. Have you ever been disciplined by any government regulator for unethical or improper conduct or been sued by a client who was not happy with the work you did?
18. Have you ever been charged with or convicted of a crime?
19. Can you give me some professional references that I can phone?
20. Can you give me some client references that I can phone?

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