



Choosing An Advisor: Mike's Checklist

(From Episode 003)

- Where will my money be held?
Right answer: Somewhere else!
- Are you a broker?
Right answer: No!
- Are you a dually registered advisor?
Right answer: No!
- Are you a broker or investment advisor?
Correct answer: Investment advisor only.
- Are you registered with the SEC or FINRA?
Correct answer: SEC only, not both, and not just FINRA.
- Do you have the Series 6, 7, or 65 license?
Correct answer: The 65, not both, and not just the 6 or 7.
- Do you or any affiliate sell proprietary investments of any kind?
Right answer: No!
- How are you compensated?
Right answer: Total disclosure in writing and never make commissions on any investment product.
- What are the credentials of you and your team?
Right answer: If planning is involved, a CFP is ideal to have on the team.
- What is your planning and investment management approach?
Right answer: The firm should follow a coherent philosophy rather than a bunch of different strategies (unprincipled) and should follow an approach that does not involve market timing or active trading.