

### Delivering A Prudent Process From A Wirehouse

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### Topics of Discussion

Broker vs. Advisor  
Commissions vs. Fees  
What is an Investment Advisor?

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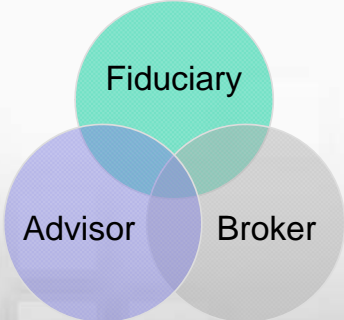
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### Where do we live?



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### Broker vs. Advisor

How should you deliver your message  
No conflicts of interest  
"I work for you"

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### Roles of a Broker

- One who acts as an intermediary
- An agent who negotiates contracts of purchase and sale
- One who sells or distributes something

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### Roles of an Advisor

- An expert who gives advice
- A person or company responsible for making investments on behalf of or providing advice to investors

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### Roles of a Fiduciary

- Manages Property for the benefit of another
- Exercises discretionary authority over assets
- Acts in a professional capacity of trust, and renders comprehensive and continuous investment advice.

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### Commissions vs. Fees

Perception  
% of assets vs. flat fee  
How do you show your value?

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### What is an Investment Advisor?

1. Prudently generate advice
2. Charge a level fee (offset method)

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### What are Client's looking for?

| FIDUCIARY OVERSIGHT   | INVESTMENT EXPERTISE   | PARTICIPANT EXPERIENCE   |
|---|--|--|
| <ul style="list-style-type: none"><li>Documented Policies &amp; Procedures</li><li>Co-Fiduciary services available</li><li>Updates on Legislation Landscape</li></ul> | <ul style="list-style-type: none"><li>Documented Due Diligence Criteria</li><li>Search and Selection, Focus on Core vs. Value</li><li>Quarterly Investment Review Meetings</li></ul> | <ul style="list-style-type: none"><li>Individual Advice Available</li><li>Retirement and Financial Planning</li><li>Employee needs and communication</li></ul> |

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### Questions and comments

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