

As the financial advisory profession has grown dramatically over the past decade, investors have more choices than ever before in how they invest their hard-earned savings. It's important to consider asking your current or prospective advisor the following essential questions to make sure that you are making the most informed investment and advisory decisions.

ARE YOU A FIDUCIARY?

A client should clarify what type of standards their advisor adheres to, as many are not legally bound to give objective advice. Advisors who are fiduciaries are required to make recommendations based on the best interests of their clients. A fiduciary relationship can help ensure that there is no conflict of interest between you and your advisor. Advisors at a Registered Investment Advisor (RIA), such as Moran Wealth Management®, are legally required to always act as fiduciaries. Many accreditations such as a Certified Financial Planner® (CFP) or Accredited Investment Fiduciary® would also demonstrate that an advisor works within a fiduciary capacity.

HOW ARE YOU COMPENSATED?

Clients should have a good understanding of the costs associated with both the services and underlying investments being recommended, including if there are any minimums. There are generally three types of compensation options:

- **Fee-only:** advisors only earn compensation for their services through the fees their clients pay. Oftentimes, the fee is based on the assets the advisor is responsible for managing; they earn more when investments values increase and less when values decrease.
- **Fee-based:** advisors may earn compensation directly through client fees and other commissions for products they recommend, such as insurance, mutual funds, and brokerage fees.
- **Commission:** costs are based on each transaction in a particular product or investment vehicle.

DO YOU HAVE EXPERIENCE WORKING WITH CLIENTS SIMILAR TO ME?

The relationship you have with your advisor is key. Finding someone who understands your circumstances, needs and desires ensure that your experience is based on confidence and trust.

WHAT ARE YOUR QUALIFICATIONS?

There are many paths to becoming a financial advisor. All these paths and certifications require a stringent standard of mastery and ongoing education.

WHAT IS YOUR INVESTMENT PHILOSOPHY AND HOW DO YOU MANAGE INVESTMENT PORTFOLIOS FOR YOUR CLIENTS?

Ideally clients should identify how the advisor addresses factors like risk, returns, costs, and tax consequences. Investment philosophy includes methodology, as well as investment vehicles—like stocks, bonds, mutual funds, or ETFs—used to create your own personalized strategy.

WHAT CAN I EXPECT IF I WORK WITH YOU?

Service standards vary greatly, so be sure to ask about the frequency of meetings, interactions, and accessibility. Consider your own needs and preferences—do you prefer more hands-on or more independence—to help ensure that it's compatible with the approach being described.

Answers to questions such as these can provide awareness about the individual you are considering, but ultimately, selecting a financial advisor comes down to relationships. Can you envision a long-term partnership with this advisor? The decision to team up with a professional advisor should be based on your own level of confidence and trust.



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