

## How I Got Here

There are a lot of ways to become an independent financial advisor. Many of us came from the brokerage business. Quite a few were insurance agents. Some brought their expertise as CPAs or attorneys and many more started in the banking industry. Each has unique perspectives.

I come from the stockbroker track. I feel it offers my clients some advantages – chief among them is that I carry a Series 7 securities license. Of all the licenses and designations in this business, the “7” is the only one that allows a representative to trade directly on the exchanges and over-the-counter (NASDAQ) on a client’s behalf. All the rest are either for institutional brokers or to sell packaged investments.

It may not sound like much but there are benefits. One is that traded securities are priced at the time of the transaction. All others have to wait until after the trading session is over based on the closing price. There are days when we don’t want to wait in line.

Another benefit is research. The ability to trade in directly in markets should come with the responsibility to understand them. Securities are the raw material in most managed packages. I want to know; who runs them, what they own, where are they traded, can we get out, what are the prospects and why I would want to own (or not own) them. Times when I took someone else’s word for it didn’t always work out.

We do use managed products here. In cases like insurance and 401(k) plans, they are the only choices available<sup>1</sup>. In others, I feel the management style compliments what we are doing with the rest of the portfolio. In either case, I do the same proprietary research screens on the underlying investments that I do on the rest of your portfolio.

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<sup>1</sup> This is not a recommendation to buy or sell any security, many of which are sold by prospectus and should be carefully read before purchasing or sending money.