

	Brokerage	Advisory
<b>Level of contact</b>	Less frequent contact, usually initiated by the client	High level of contact, usually initiated by the advisor
<b>Compensation structure</b>	Commission paid on every transaction	Regularly paid fees, either as a flat fee or, more commonly, as a percentage of assets under management
<b>Products &amp; Services</b>	Exchange traded securities, such as stocks, mutual funds, bonds, etc., some private placement products	A wide range of securities, products and services based on the advisory program selected; the client receives regular and ongoing investment advice
<b>Client Involvement</b>	Mid- to high-level client involvement, depending on amount of trading the client wants to pursue: a buy-and-hold client might have mid-level involvement, usually initiating occasional account reallocations; an actively trading client might have a high level of involvement in stock selection and portfolio reallocations	Relatively high level of client involvement in order to develop a comprehensive financial strategy that provides ongoing advice as the financial markets and client's circumstances change over time