

# WHICH ACCOUNT TYPE IS RIGHT FOR ME?



CATEGORY	ADVISORY ACCOUNTS	BROKERAGE ACCOUNTS
<b>Account Management</b>	Accounts are established and monitored by Investment Advisor Representatives (advisors) under a fiduciary standard of care and in accordance with an Advisory Agreement, Form ADV, and an IPA (Investment Profile Addendum).	Accounts are established by Registered Representatives (brokers), and in doing so they are required to make account recommendations that are in the client's best interest at the time of account opening.
<b>Advisor / Broker Responsibility</b>	Advisors are always held to a fiduciary standard of care which requires them to put the client's goals and objectives above the advisor's personal interests. They monitor accounts over the course of the client/advisor relationship.	Brokers are held to a best interest standard as well as a suitability standard when they recommend account types as well as transactions. Brokers do not monitor accounts, but they may review accounts.
<b>Fee Structure</b>	<p><i>Including but not limited to:</i></p> <ul style="list-style-type: none"> <li>• Wrap Account Fees (investment advice, account administration, trading, and reporting fees bundled into one fee)</li> <li>• Non-Wrap Account Fees (trading and reporting fees are in addition to fees for investment advice)</li> <li>• Underlying investment costs of mutual funds, ETF, etc.</li> </ul>	<p><i>Including but not limited to:</i></p> <ul style="list-style-type: none"> <li>• Possible sales charge or commission</li> <li>• Possible annual account fee</li> <li>• Possible mutual fund 12b-1 distribution fees</li> <li>• Possible early surrender penalty fees</li> </ul>
<b>Advisor / Broker Compensation</b>	Flat dollar fee or percentage of assets under management agreed upon and disclosed in the Advisory Agreement.	<p><i>Potential for:</i></p> <ul style="list-style-type: none"> <li>• Commissions earned per transaction</li> <li>• Ongoing 12b-1 mutual fund distribution fees</li> </ul>
<b>Disclose Conflicts of Interest?</b>	Yes. Disclosed in Form ADV Part 2A, ADV Part 2B, and Form CRS.	Yes. Disclosed in Form CRS.
<b>Regulatory Authority</b>	SEC and State regulators	FINRA, SEC, MSRB, and State regulators

## DISCLOSURES:

This piece is educational in nature and not intended to provide specific investment, legal, tax, or accounting advice.

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