Account Opening Checklist

Before you open an account with an advisor, make sure you know the answers to these questions.

Educational Background
- Where was the advisor educated?
- Is this person a CFA (Chartered Financial Analyst), CFP (Certified Financial Planner), or CA (Chartered Accountant)?
- Any continuing education courses taken?

Professional Experience
- How many years have this person spent in the private banking business? (Remember that age does not automatically equal experience)
- Has this person been disciplined for unlawful conducts and unethical behaviors?
  - **United States**: FINRA Broker Check (http://www.finra.org/brokercheck)
  - **Hong Kong**: Hong Kong Securities and Futures Commission registered of licensed persons (http://www.sfc.hk/sfc/html/EN/intermediaries/trading/licensed/licensed.html)

Security Licenses
- Does this person have the required licenses?
  - **United States**:
    - Series 6 (Sell mutual funds, annuities and insurance premiums)
    - Series 7 (General Securities Representative Examination)
    - Series 11 (A securities license for sales assistants who also take unsolicited securities orders for customers)
    - Series 24 (Supervise and manage branch activities)
    - For more information visit http://www.sec.gov/
  - **Hong Kong**:
    - HKSI Paper 1 (Fundamentals of Securities and Futures Regulation)
    - HKSI Paper 7 (Financial Markets)
    - HKSI Paper 8 (Securities)

Commissions & Fees
- How will the advisor be paid? Is it a fee-based relationship or commission based, or a combination of both?
- If it's a fee based relationship, does the advisor charge by the hour, percentage of asset or flat rate?
- Any “Finder's Fees” (Fees paid by product companies to the advisors)?
- Any other hidden compensation? Soft dollar compensations?
- How will the conflicts of interests be addressed?

Client Service
- Who will I be working with once the account is opened - the advisor or his assistants? Will I be working with other professionals such as attorneys or insurance agents?
- Will there be a regular, face-to-face performance review?
- How often will I receive statements?
- Any e-trading or online self service?

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