

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?