



How to Choose A Financial Planner -- Tough Questions To Ask

BACKGROUND & EXPERIENCE

What is your **educational background**?

College degree -- Area of study: **see enclosed brochure titled "Our Team".**

Graduate degree -- Area of study: **see enclosed brochure titled "Our Team".**

What are your financial planning **credentials/designations** and **affiliations**?
See enclosed brochure titled "Our Team".

NAPFA-Registered Financial Advisor -- (60 hours continuing education every 2 years)

CERTIFIED FINANCIAL PLANNER™ certificant (CFP®) -- (30 hours continuing education every 2 years)

Chartered Financial Consultant (ChFC) -- (30 hours continuing education every 2 years)

Certified Public Accountant/Personal Financial Specialist (CPA/PFS) -- (60 points every 3 years)

Financial Planning Association (FPA) -- (continuing education not required)

Other

How long have you been offering financial planning services?
See enclosed brochure titled "Our Team".

Less than 2 years -- 2-5 years -- 5-10 years -- More than 10 years

Do you have **clients** who might be **willing to speak with me** about your services?

Yes -- ~~No~~ -- If no, explain

Will you provide me with **references from other professionals**?

Yes -- ~~No~~ -- If no, explain

Have you ever been **cited** by a professional or regulatory governing body **for disciplinary reasons**?

~~Yes~~ -- **No** -- If yes, explain

Describe your financial planning **work experience** or attach your resume.
See enclosed brochure titled "Our Team".

BUSINESS PRACTICE

How many clients do you work with? **Greater than 90.**

Are you currently **engaged in any other business**, either as a sole proprietor, partner, officer, employee, trustee, agent or otherwise? (Exclude non-investment related activities which are exclusively charitable, civic, religious or fraternal and are recognized as tax-exempt.)

~~Yes~~ -- **No** -- If yes, explain

Will **you or an associate** of yours work with me?

~~I will~~ -- ~~An associate will~~ -- **We have a team approach**

If an associate will be my primary contact, complete questions in the Background & Experience section for each associate as well. **N/A.**

Will you sign the **Fiduciary Oath** below?

Fiduciary Oaths have also been signed and mounted in our offices.

FIDUCIARY OATH

The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client. The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

Do you have a **business continuity plan**?

Yes -- ~~No~~ -- If no, explain

COMPENSATION

Financial planning costs include what a client pays in fees and commissions. Comparison between advisors requires full information about potential **total costs**. It is important to have this information before entering into any agreement.

How is your firm compensated and how is your compensation calculated?

Fee-Only (as calculated below) **See enclosed full size brochure titled “Services and Fees”.**

Hourly rate of \$ _____/hour

Flat fee of \$ _____

Percentage _____% to _____% of _____

~~Commissions only; from securities, insurance, and/or other products that clients buy from a firm with which you are associated.~~

~~Fee and Commissions (fee based)~~

~~Fee Offset, (charging a flat fee against which commissions are offset.)~~

~~If the commissions exceed the fee, is the balance credited to me? Yes — No~~

Do you have an **agreement describing your compensation and services** that will be provided **in advance** of the engagement? **Yes** -- ~~No~~

Do you have a **minimum fee**? **Yes** -- ~~No~~ -- If so, explain **See enclosed full size brochure titled “Services and Fees”.**

~~If you earn commissions, approximately what percentage of your firm's commission income comes from?~~

~~_____ % Insurance products~~

~~_____ % Annuities~~

~~_____ % Mutual funds~~

~~_____ % Limited partnerships~~

~~_____ % Stocks and bonds~~

~~_____ % Coins, tangibles, collectibles~~

~~_____ % Other: _____~~

~~_____ % Other: _____~~

~~100 %~~

Does any member of your firm act as a general partner, participate in, or receive **compensation from investments you may recommend** to me? ~~Yes~~ -- **No**

Do you **receive referral fees** from attorneys, accountants, insurance professionals, mortgage brokers, or others? ~~Yes~~ -- **No**

Do you receive on-going **income from** any of the **mutual funds** that you recommend in the form of "12(b)1" fees, "trailing" commissions, or other continuing payouts? ~~Yes~~ -- **No**

Are there **financial incentives** for you **to recommend** certain financial products?

~~Yes~~ -- **No** -- If so, explain

SERVICES

Financial planners provide a range of services. It is important to match client needs with services provided.

Do you **offer advice on:** (check all that apply)



Goal setting -- Cash management & budgeting -- Tax planning -- Investment review & planning



Estate planning -- Insurance needs in the area of life, disability, long-term care, health and property/casualty -- Education funding -- Retirement planning -- Other

Do you provide a **comprehensive written analysis** of my financial situation and recommendations?

Yes -- ~~No~~

Does your financial planning service include **recommendations for specific investments** or investment products? **Yes** -- ~~No~~

Do you **offer assistance with implementation** with the plan? **Yes** -- ~~No~~

Do you **offer continuous, on-going advice** regarding my financial affairs, including advice on non-investment related financial issues? **Yes** -- ~~No~~

Do you **take custody** of, or have access to my assets?

~~Yes~~ -- **No, we use a third party custodian to hold clients' assets. Clients sign a limited power of attorney allowing us to make trades on their behalf based on the investment policy and engagement agreement the client and the firm have agreed upon.**

If you were to provide me on-going investment advisory services, do you require "discretionary" trading authority over my investment accounts?

Yes & No. We offer both types of service depending on your needs.

REGULATORY COMPLIANCE

Federal and state laws require that, under most circumstances, individuals or firms holding themselves out to the public as providing investment advisory services are required to be registered with either the U. S. Securities & Exchange Commission (SEC) or the regulatory agency of the state in which the individual/firm conducts business.

I (or my firm) is **registered** as an Investment Advisor

With the SEC -- **With the state of Illinois & Nevada**

Please provide your Form **ADV Part II** or brochure being used in compliance with the Investment Advisors Act of 1940. If not registered with either the SEC or any state, please indicate the allowable reason for non-registration. **See full size brochure with the Privacy Policy attached at the front.**

Signature of Planners -- Firm Name -- Date

Sidney A. [Signature] *Kevin C. Paulsen* *N. Tari*

GreatLight Fee Only Advisors, LLC

March 1, 2011

Please Note:

A yes or no answer requiring explanation is not necessarily a cause for concern. We encourage you to give the advisor an opportunity to explain any response.

This form was created by the National Association of Personal Financial Advisors (NAPFA) to assist consumers in selecting a personal financial planner. It can be used as a checklist during an interview or sent to prospective planners as a part of a preliminary screening. NAPFA recommends that individuals from at least two different firms be interviewed.

