

15 QUESTIONS FOR YOUR FINANCIAL ADVISOR





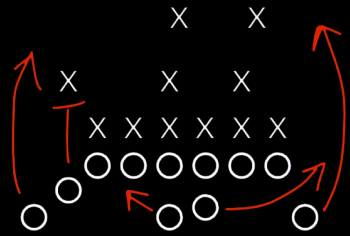
Elite Life Management provides a wide range of wealth services to businesses, nonprofits and individuals with elite careers. We are a member of the HBK family of professional service companies, a 70-year-old financial services firm with professionals working locally from offices in Pennsylvania, Ohio, New Jersey, New York and Florida.

We know you have options. The landscape is crowded with individuals calling themselves “financial advisors.” Elite Life Management advisors distinguish themselves by the characteristics that are most important to you as a professional and provide services that help you achieve your lifelong goals and investment objectives.

LET'S GET STARTED!

1. DO YOU HAVE A FIDUCIARY DUTY TO ME?

*BEING A FIDUCIARY IS ONE OF THE HIGHEST
STANDARDS OF CARE UNDER THE LAW.*





- If you are working with an advisor that is a fiduciary to you, they are compelled to act in your best interest because of this relationship. A fiduciary must hold the interests of the client above their own interest or the interest of their firm.
- Asking a prospective professional advisor about their fiduciary duty is a very important question to pose. Unfortunately, some advisors are not in fact working for their client as fiduciaries, they are instead selling products on behalf of their employer, often a broker-dealer or an insurance company.

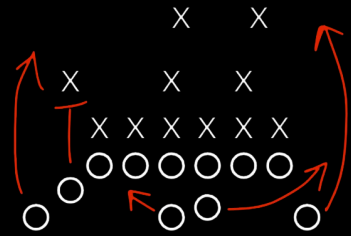
A. Are you independent?

- If you're working with a fiduciary, that fiduciary will take an independent approach to implementing any financial planning or wealth management recommendations. It is often not in a client's best interest to work with an advisor who is captive to one particular product provider.
- As a client, you want your advisor to be able to look across the universe of potential investment or risk management tools and select those that make the most sense based on your goals and objectives. You don't want that advisor to favor particular products that are manufactured by the company they work for.

B. Are you fee-based?

- As a fiduciary, you must work with your clients on a fee basis. Fiduciaries must not have a compensation plan that incentivizes them to offer one product over another because of how they are compensated. This is why fiduciaries are compensated on a fee basis for their advice versus a commission for selling a product.

2. DOES YOUR FIRM HAVE ANY PAST REGULATORY, CRIMINAL OR DISCIPLINARY ACTIONS?



Even if a particular action is not illegal, it may still be unethical and it may make sense to consider other advisors.

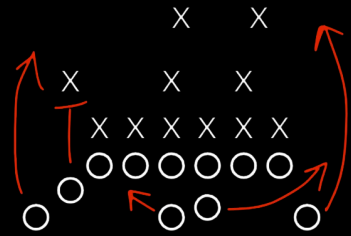


- For obvious reasons, if a firm or an advisor has been sanctioned by a regulatory body such as the Securities and Exchange Commission or has been convicted of an industry related criminal offense, that is a significant warning sign. Understanding that sometimes people are wrongly accused and convicted, it is likely not worth continuing a conversation due to the potential risk to your family's wealth.

A. Have you ever been publicly disciplined for any unlawful or unethical actions in your career?

- Even if a professional advisor has not been convicted of an industry related crime, it is possible that they could have been disciplined or sanctioned in some way by a regulatory authority

3. ARE YOU A NATIONAL FOOTBALL LEAGUE PLAYERS ASSOCIATION REGISTERED FINANCIAL ADVISOR?

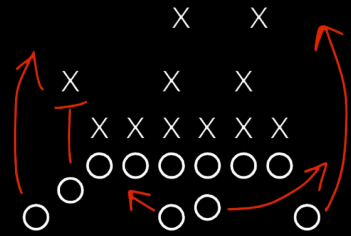


The NFLPA conducts a thorough background check and review of a financial advisor's work experience, educational background, and compliance history prior to registering them.



- The **National Football League Players Association (NFLPA)** has an excellent program for evaluating financial advisors who wish to work with professional football players. The NFLPA was the first and currently is the only union representing professional athletes with a registration program for financial advisors.
- The NFLPA conducts a thorough background check and review of a financial advisor's work experience, educational background, and compliance history prior to registering them. If you're working with an NFLPA registered financial advisor, you know that they have been thoroughly vetted, including criminal background checks, a review of credit history, and a scan for regulatory disciplinary actions. Even if you are not a current or retired NFL player, the fact that your advisor has cleared these hurdles should give you confidence in their history and credibility.

4. WHAT SERVICES DO YOU PROVIDE?



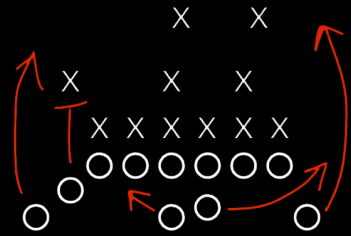
Effective wealth management involves more than overseeing an investment portfolio. Advisors should work first to understand: your finances, objectives and challenges.



Below are some of the minimum services that an advisor and his or her firm should provide to a professional athlete:

- [Portfolio management](#) – Managing investment portfolios as fee-based fiduciaries in an independent manner. Optimized to best position clients to accomplish your long-term financial goals.
- [Retirement planning](#) – Helping you and your family plan for your ultimate transition from work to long-term retirement.
- [Trust and estate planning](#) – Counseling on how to pass on the wealth you’ve accumulated to your heirs and the charities you care about in the most effective and tax-wise manner.
- [Tax planning](#) – Minimizing both current income taxes and the impact on your portfolio in order to maximize long-term after-tax portfolio returns.
- [Educational expense planning](#) – Helping families with children create funds to pay for children’s higher education in the most tax efficient manner.
- [Insurance planning](#) – Making sure that all of your family’s risk management needs are addressed within the context of a comprehensive plan. Areas that should be addressed include health insurance, premature death planning, disability income needs, property and liability exposure, and planning for long-term care needs.
- [Cash flow planning](#) – Managing debt in the most effective way, maintaining or improving your credit rating, building emergency/opportunity funds, and maximizing discretionary income.
- [Charitable giving](#) – Making gifts to charities and other nonprofits that you care about in the most tax-efficient way, including current, outright gifts and planned gifts made through your estate.
- [Business succession planning](#) – Often the most valuable family asset, families want to pass these business interests down to children or other relatives. Business transfers are complex endeavor and require a particular skill set.
- [Bill paying services](#) – Affluent families can be occupied with generating income and managing the family’s wealth, and have less time for things like keeping up with bills. They can find these services valuable.
- [Tax preparation services](#) – Income taxes are typically the largest expense for high earning families. Having a relationship with a firm that provides tax preparation and tax planning in-house is critical for people in the highest income tax brackets.
- [Diligence on business opportunities](#) – Professional athletes and other high earning individuals are often approached with business opportunities. The ability to vet these opportunities is critical to preserving the family’s wealth.

5. DO YOU SPECIALIZE IN CERTAIN TYPES OF CLIENTS, AND WHICH TYPES?

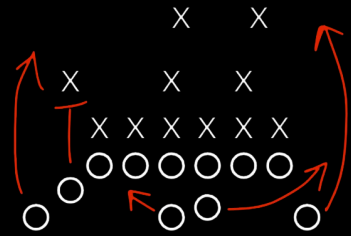


Advisors often specialize in a particular type of client, based on such descriptors as age, net worth, industry specialization, profession, etc.



- As a **professional athlete**, ideally you should work with a firm with deep experience with families and situations similar to yours. Although athletes deal with many of the same issues other high earning professionals have to address, some of the issues they face are **unique to them**.
- Athletes' careers are typically brief compared to other professions. As well, they operate in one of the most competitive environments in the world, and they face the additional **risk of an injury-shortened career**. They also have complex tax planning requirements as a result of playing in **multiple taxing jurisdictions**. Their benefits and contractual arrangements with their employers are unique, **specialized, and complex**.
- For all of these reasons, working with a firm that has **deep experience working with professional athletes is critical**.

6. WHAT IS YOUR EXPERIENCE WORKING WITH ATHLETES

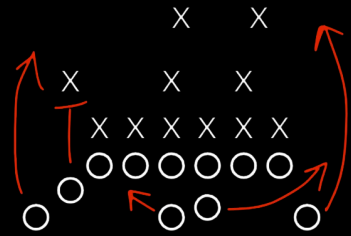


Advisors with experience working with professional athletes will naturally be more well-versed on your specialized needs.



- This question is fairly straightforward: Does the professional you're considering hiring have experience working with athletes? If so, **which sports** are they currently working in?
- Again, some issues that athletes face from a financial planning and wealth management standpoint are similar to issues faced by others. But there are many **planning issues unique to their profession**.

7. WHAT ARE YOUR QUALIFICATIONS AND CREDENTIALS?



*We recommend athletes work with someone with a
CERTIFIED FINANCIAL PLANNER™ (CFP) designation.*



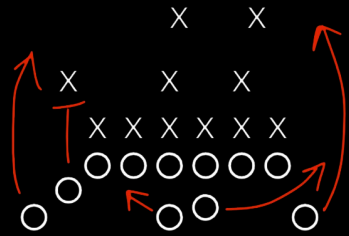
There are numerous professional designations and qualifications that a professional financial advisor can obtain.

For 50 years, the **CERTIFIED FINANCIAL PLANNER™** designation has been the gold standard for financial planners. CFPs have met rigorous training and experience requirements, and commit to the CFP Board's ethical standards that require them to put their clients' interests first.

Other professional designations that indicate high standards and specialized education include:

- **Chartered Financial Analyst (CFA)** - A chartered financial analyst is a globally recognized professional designation given by the CFA Institute (formerly the Association for Investment Management and Research) that measures and certifies the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering such areas as accounting, economics, ethics, money management, and security analysis.
- **Chartered Financial Consultant (ChFC)** - A Chartered Financial Consultant is a professional designation representing the completion of a comprehensive course consisting of financial education, examinations, and practical experience. Chartered Financial Consultant designations are granted by the American College upon completion of seven required courses and two elective courses. Those who earn the designation are understood to be knowledgeable in financial matters and to have the ability to provide sound advice.
- **Certified Public Accountant (CPA)** - A certified public accountant is a licensed accounting professional. The CPA license is provided by the Board of Accountancy for each state. The American Institute of Certified Public Accountants (AICPA) provides resources on obtaining the license and works to ensure professional standards are maintained throughout the accounting industry.

8. WILL YOU BE THE ONLY ADVISOR WORKING WITH ME OR ARE YOU PART OF A TEAM?

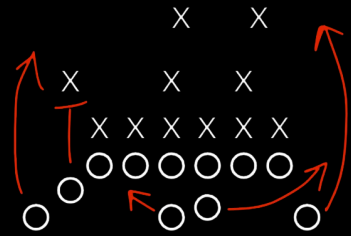


Although there are many highly qualified individual professional advisors in financial services, a best practice is to work with a multidisciplinary team of advisors.



- A **team of professionals** will typically have individuals with **different expertise** in various areas of the financial planning process, such as investments, tax, risk management, etc. Further, working with a team of individuals assures you of **continuity of financial support and advice** in the event the team has turnover due to retirement, disability, etc.
- As a professional athlete, you should also inquire as to whether any of the team members have **played professional sports**. You can certainly receive high-quality financial planning advice from an advisor who never played sports at the professional level, but it is advantageous to have a team member with that experience, as they will have **insights and understanding** unique to those who have played professionally.

9. WHAT IS YOUR APPROACH TO FINANCIAL PLANNING?

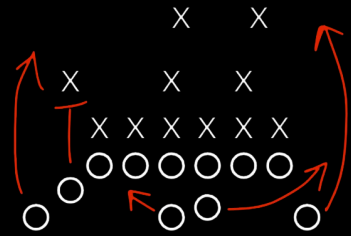


The financial advisor should meet with the client on a regular and ongoing basis to check the client's progress toward their goals and adjust their financial plan accordingly.



- The financial planning process is specifically defined by the **Certified Financial Planner Board of Directors**, the governing body for CERTIFIED FINANCIAL PLANNER™ certification, the **mark of professionalism** in the financial planning industry.
- The financial planning process involves developing a **deep understanding** of the **client's goals and objectives**; gathering detailed information on, and doing a thoughtful analysis of, where the client stands in their journey toward those goals; creating a personalized, **comprehensive financial plan** of action with **detailed action steps**; and helping the client implement the plan in an independent, unbiased manner.

10. HOW DO YOU MAKE MONEY, THAT IS, HOW ARE YOU COMPENSATED?

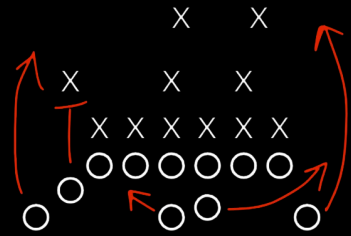


The advisor should disclose all sources of compensation at the beginning of the relationship so that the prospective client understands how they'll be paying for advice and counsel.



- It is another **critical question** to ask a prospective advisor: How are you compensated? If the advisor is able to establish a consulting relationship with you on a **fiduciary basis**, they should be compensated on a **fee basis**, as opposed to charging commissions for buying and selling securities.
- Fee-based consulting aligns the planner's compensation **more effectively** with the **client's goals and objectives**.

11. WHAT IS YOUR INVESTMENT PHILOSOPHY?

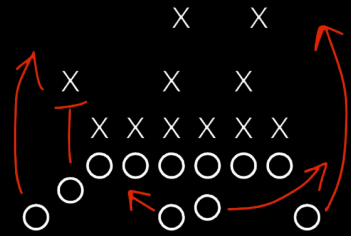


An investment philosophy is a set of beliefs and principles that guide an investor's decision-making process..



- When interviewing a prospective financial advisor, it is important to gain an understanding of their investment philosophy. How does the advisor feel about **asset allocation**, security selection, **market timing**, portfolio rebalancing, etc.?
- Does the advisor use principally mutual funds, ETS, **individual securities**, separately managed accounts? Can the advisor access private equity, venture capital, **private credit**?

12. HOW OFTEN DO YOU COMMUNICATE WITH YOUR CLIENTS?

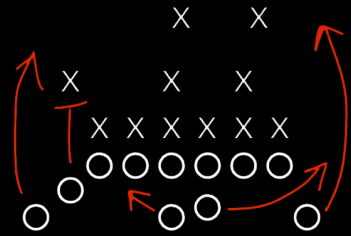


It is important to know how frequently you can expect to hear from your financial advisor.



- Being able to **communicate effectively** with your professional advisor and their team is key to your long-term financial success. You must have a good rapport and **feel comfortable** speaking frankly about your goals, objectives, concerns, risk tolerance, and **family matters**.
- What is the schedule and how will you communicate—by telephone or in person, by email or text?

13. WHAT DO YOU STAND TO GAIN FROM THE ADVICE YOU GIVE ME?

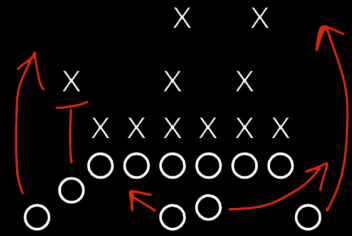


It is often not in a client's best interest to work with an advisor who is captive to one particular product provider.



- Specifically, do you have any **conflicts of interest** that I should be aware of? If you refer me to another professional, what is your relationship with that person? Do you receive any **compensation for such referrals**?
- Do you have any **proprietary products** that are created by your firm that you might recommend to me? Does your compensation differ when recommending your employer's branded or **commissioned products**?

14. CAN I SPEAK TO ONE OR MORE CURRENT CLIENTS OF YOURS?

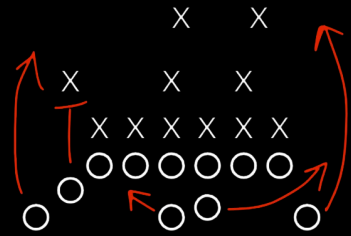


Sometimes it is helpful to speak to an existing client of the firm you're considering hiring.



- Although it's unlikely that an advisor is going to refer you to anyone that will speak negatively about them, you can still get a **fair assessment** of how they **service and treat** their clients on an ongoing basis.
- Even though many clients would prefer not to have their name shared with a prospective client, most financial advisory teams can provide one or more referrals.
- As a professional athlete, you might want to **speak to other athletes** they are working with.

15. ARE YOU FAMILIAR WITH ELITE LIFE MANAGEMENT?

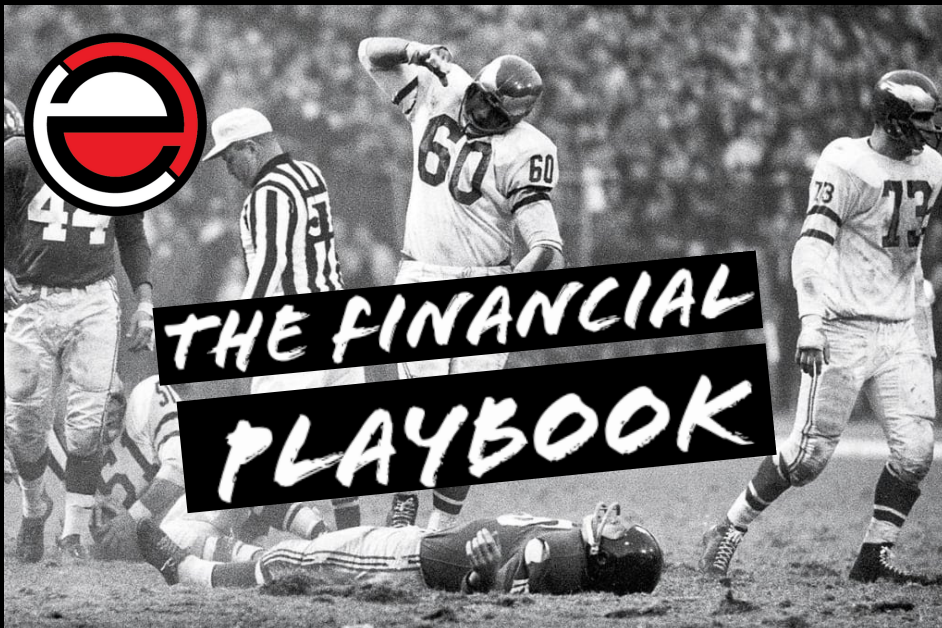


Elite Life Management serves high performers with elite careers—athletes, doctors, executives, and business owners—with customized resources, strategies, and solutions that stretch far beyond the portfolio..



Who are we?

- As a registered investment advisor, **Elite Life Management** operates in accordance with **ethical standards** and pursuant to a steadfast fiduciary responsibility. That means we put your interests ahead of our own, and we are morally as well as **legally bound** by that promise.
- We are not too big to be small. With the resources and power of a large, national firm, and supported by **sophisticated research and investment management** technology, we operate with the responsiveness and agility of local businesses, collaborating among our professionals to deliver the precise services you need to **achieve your business and personal financial objectives**.
- We work first to **understand**. We create a plan that addresses your financial condition and goals, and implement a sound, **cost-effective, tax sensitive strategy**. We continuously evaluate and adjust your plan, its elements and initiatives, to ensure it remains relevant to your financial condition and consistent with your objectives.




ANY MORE QUESTIONS?

CONTACT US:

WWW.ELITELIFETEAM.COM



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