A CLIENT GUIDE FROM MMT FINANCIAL AND INSURANCE

What to Ask Any Advisor — Including Us

Ten questions that show you who you're hiring, how they're paid, and whose interests come first. Ask them of every financial professional you meet. We'll answer them first.

Marc Merritt NY Lic LA-1010090 (since 2001) | Marylene Teopengco-Merritt NY Lic LA-1298496 (since 2017) | Licensed: NY, NJ, PA | Nationwide carrier appointments pending

START HERE

Not every "advisor" is the same kind of professional

Registered investment adviser

Manages investment portfolios. Often paid a yearly percentage of the assets they manage. Owes a fiduciary duty on investment advice.

Verify: adviserinfo.sec.gov

Broker-dealer representative

Buys and sells securities such as stocks, bonds and mutual funds. Usually paid by commission. Held to the SEC's Regulation Best Interest.

Verify: brokercheck.finra.org

Licensed insurance professional

Recommends annuities and life insurance. Paid commission by the insurance company. Held to state best-interest rules; New York's Regulation 187 covers life insurance as well as annuities.

Verify: your state insurance department or nipr.com

Titles like "advisor" and "planner" don't tell you much on their own. Ask which licenses stand behind the title, and look them up.

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THE TEN QUESTIONS

Questions 1–5: who you're hiring

1	**What licenses do you hold, and where can I verify them?**	**Listen for:** Specific license types and a public lookup — not just a title.
2	**How are you paid — by whom, and how much in dollars?**	**Listen for:** A plain answer: a fee you pay, a commission a company pays, or both.
3	**What standard do you owe me when you make a recommendation?**	**Listen for:** Fiduciary, Regulation Best Interest, or state insurance best-interest rules — and what that means in practice.
4	**What can you recommend, and what can't you?**	**Listen for:** Honest limits. Nobody does everything; good professionals say so and refer out.
5	**Who is your typical client? Do you have minimums?**	**Listen for:** Whether your situation fits their practice before you invest time.

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THE TEN QUESTIONS

Questions 6–10: how the work will go

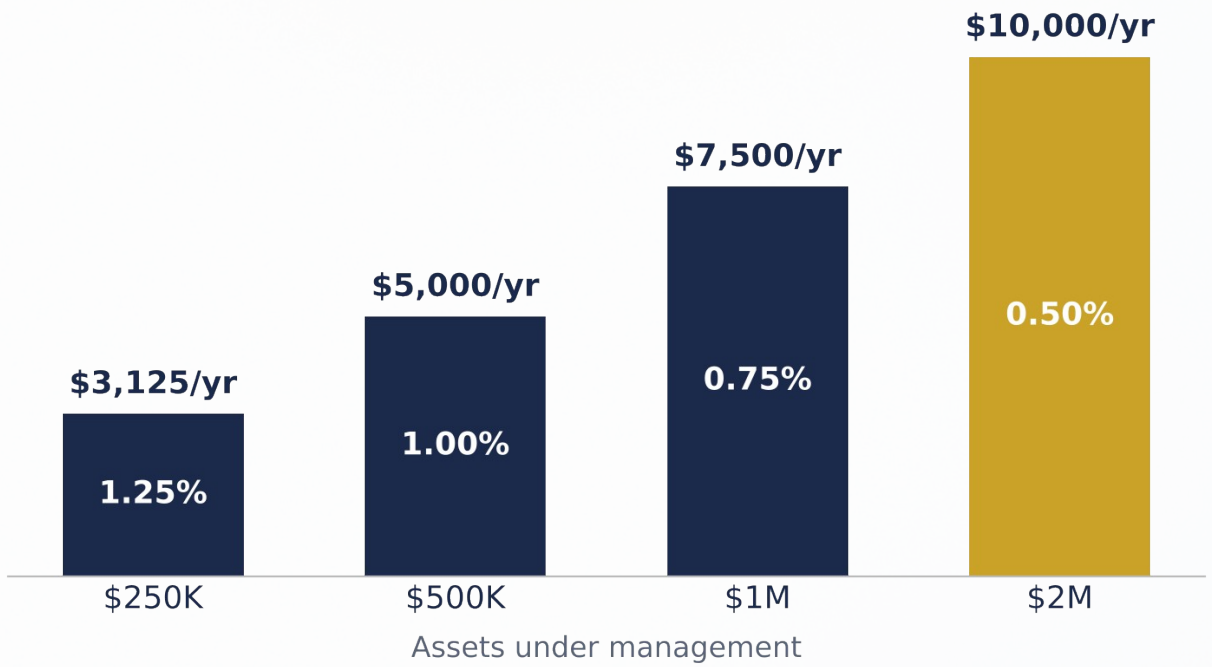
6	**What will you need from me, and from my spouse or partner?**	**Listen for:** A full picture: accounts, policies, benefits, taxes, estate documents — and both voices at the table.
7	**How do you think about risk — losing money, and running out?**	**Listen for:** Both. Too much risk can hurt you near retirement; too little can leave you short later.
8	**What would it cost me to leave or change course later?**	**Listen for:** Surrender charges, transfer fees, taxes and timing — spelled out before you commit.
9	**Will you put your recommendation and the reasons in writing?**	**Listen for:** Yes. You should be able to see why a recommendation fits you.
10	**How often will we review the plan, and what prompts a call?**	**Listen for:** A regular review schedule, plus contact when your life or the markets change.

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QUESTION 2, UP CLOSE

Ask for the cost in dollars, not just a percentage

Annual advisory fee at a typical tiered schedule (hypothetical)



As assets grow, the percentage falls but the dollar amount rises.

Every way of paying has a cost.

A 1% advisory fee on $500,000 is $5,000 a year, charged whether markets rise or fall.

Commissions are paid by the company that issues the product. Products have their own costs too: surrender charges, rider fees and limits on how much growth you're credited.

Whatever the model, ask for the total in dollars, in writing.

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OUR ANSWERS

Our answers to questions 1–5

1. Licenses	Licensed insurance professionals in NY, NJ and PA — Marc since 2001, Marylene since 2017. Our license numbers are on every page; verify them with your state insurance department.
2. How we're paid	The insurance company pays us a commission when a policy or annuity is issued. We charge no planning or management fee. Every product has its own costs, and we walk you through each one in writing.
3. Our standard	We are held to a best-interest standard for annuity recommendations, and in New York for life insurance too (Regulation 187). We are not investment-adviser fiduciaries and won't use that title.
4. What we do — and don't	Fixed index annuities and life insurance, including IUL with living benefits, from several carriers. We don't manage stocks, bonds or mutual funds, or give tax or legal advice. Disability insurance we refer out.
5. Who we serve	Pre-retirees, retirees and business owners. Fixed index annuities start at $10,000; there's no minimum to sit down and talk with us.

OUR ANSWERS

Our answers to questions 6–10

6. What we need from you	Your statements, existing policies, benefits, tax picture and goals — and both spouses or partners in the conversation.
7. How we see risk	Two risks: a market loss right before or early in retirement, and outliving your money. Protecting part of your savings works alongside growth, not instead of it.
8. The cost of leaving	Annuities have surrender periods and life policies have early-surrender charges. We show you the schedule up front and only use money you won't need during that period.
9. In writing	Yes. Every recommendation is documented with the reasons it fits you, and you review and sign that documentation.
10. Reviews	We review your plan with you at least once a year and whenever your life changes.

COME PREPARED

Before any first meeting, gather these

- [ ] Recent statements: 401(k), 403(b), IRA, brokerage and bank accounts
- [ ] Existing life insurance policies and annuity contracts
- [ ] Your employer benefits summary
- [ ] Your most recent tax return
- [ ] Wills, trusts, powers of attorney and beneficiary designations
- [ ] Your Social Security statement (ssa.gov/myaccount)
- [ ] A short list of your goals, worries and questions

Bring your partner, too.

A plan only works if everyone it affects agrees on the goals and the level of risk.

Ready to ask us the ten questions?

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Important information

This guide is for educational purposes only and is not investment, tax or legal advice. Consult a qualified tax or legal professional about your situation.

MMT Financial and Insurance professionals are licensed insurance producers. We do not offer securities or investment advisory services.

Annuities and life insurance are insurance products, not investments in the stock market, and are not FDIC insured. Guarantees are backed by the financial strength and claims-paying ability of the issuing insurance company. Fixed index annuities are long-term products with surrender charges and limits on credited interest (such as caps and participation rates). Optional riders may carry additional fees. Life insurance requires underwriting and includes policy charges; policy loans and withdrawals reduce cash value and death benefit.

Fee illustration is hypothetical and based on the 0.50%–1.25% range commonly quoted for asset-based advisory fees. Actual fees vary by firm and account size.

Product availability and features vary by state.

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