



State of Wisconsin
Department of Financial Institutions

Scott Walker, **Governor**

Peter Bildsten, **Secretary**

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FOR IMMEDIATE RELEASE

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**It pays to understand different roles
of financial professionals, state agency advises**

MADISON – As Financial Literacy Awareness Month comes to an end, the Wisconsin Department of Financial Institutions (DFI) today issued an advisory reminding investors of the importance of understanding the distinctions between the various types of financial professionals.

“Whether you are just starting a retirement fund or need additional help with growing and managing your money, you may benefit from selecting an investment services professional,” said Patricia Struck, Administrator of DFI’s Division of Securities. “It pays to understand the differences between a broker-dealer agent, an investment adviser representative, and a financial planner. Each serves a distinct role in helping with your financial future.”

For example, Struck noted that anyone registered as an investment adviser must, by law, act as a fiduciary and put the interests of his or her clients ahead of their own.

“With so many brokers and salesmen calling themselves ‘financial advisers,’ or ‘investment consultants,’ it is easy to see how investors might assume these individuals are investment advisers,” Struck said. “That’s not always the case. Before you invest, make sure you verify the person’s registration, background and employment history by contacting DFI.”

The advisory provides basic information on the three types of financial services professionals and their obligations to clients: broker-dealer agents, investment adviser representatives, and financial planners. The advisory can be found on the DFI website at www.wdfi.org/resources/UnderstandRolesOfFinancialProfessionals.pdf.

For more information, contact DFI’s Division of Securities at 608-266-1064.

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