

IMPORTANT CONSIDERATIONS FOR STARTING AN INDEPENDENT INVESTMENT ADVISOR

Key Partners:

Custodian
Law Firm

Business Model and Formation:

Entity Name
Office location and lease
Employees / partners
Will you be fee only, or fee based (hybrid)? If hybrid, which brokerage firm will you work with for your commission business?

Tools and Technology:

Computers
Communications: phones and internet
A website
Systems for:
Bookkeeping
Customer relationship management
Investment research and analysis
Portfolio management and trading
Client reporting and billing
Filing / Cloud storage

Legal Forms and Agreements:

Client documents:
Client profile / know your customer
Client wealth management agreement
Client disclosure brochure / ADV Part 2
Privacy disclosures
Employee agreements
Vendor Contracts

Compliance

SEC or state Investment Adviser Registration
Investment Adviser Representative Registration / Series 65 (where necessary)
Compliance Manual
Recordkeeping system, including trade and performance data, email and social media
Advertising including review of customer communications

For more information please contact Andy Wels at awels@gusraekaplan.com

Gusrae Kaplan Nusbaum PLLC | 120 Wall Street | New York, NY 10005 | T: (212) 269-1400 |
www.gusraekaplan.com