

HOW LEGEND FINANCIAL ADVISORS, INC.® STACKS UP AGAINST THE COMPETITION

Type of Firm:	Legend Financial Advisors, Inc.®	Brokerage House	Bank Trust Department	Other Financial Advisor Types	Insurance Company Representatives	Mutual Fund Company
Services Offered:						
Investment Management	Yes, with option to combine Investment Management with Financial Planning, or have Investment Management Only	Yes, typically Investment Management only and/or product sales.	Yes, all offer Investment Management services.	Yes, many offer Investment Management services. The remainder offer the sale of commissionable products.	Insurance products and proprietary mutual funds only.	Only mutual funds and/or separate accounts with high minimums are offered.
Financial Planning	Yes, when combined with Investment Management under a single Fixed-Fee	Usually offered for a separate fee.	Usually offered for a separate fee.	A very small number offer high-level Financial Planning services.	No	Low-level Financial Planning offered for a small fee, but by very few firms.
Business or Medical Practice Financial Planning	Yes	No	No	No	No	No
Products Offered or Recommended:	Numerous types of portfolios offered ranging from ultra conservative to ultra speculative built with any type of financial product without commissions. No proprietary products offered. Completely independent of any product.	High-cost wrap brokerage management accounts, proprietary products, commissioned mutual funds, bonds from inventory, and stocks that they underwrite.	Most often, only proprietary mutual funds are offered and individual securities accounts that mimic the indexes.	Any type of financial product. Many have steep commissions associated with them. Some advisors manage various types of portfolios primarily constructed of domestic securities.	Fixed and variable annuities, life insurance. Some firms have proprietary mutual funds.	Mutual funds and privately-managed accounts (\$10 million or more) or, in a few cases, a managed account using the mutual fund group's proprietary mutual funds.
Compensation Method:	Fixed Fees for all services or Fees based upon a percentage of assets directly managed if retained for Investment Management services only.	Commissions or Fees with hidden compensation methods.	Fees based upon a percentage of assets directly managed.	Commissions only, Fee and Commission (also known as Fee-Based), or Fee-Only (a very small percentage of advisors).	Commission Only	Very low fee cost for "low-end" Financial Planning, if offered.
Typical Fee Schedule:	Fees start at \$10,000 annually for Financial Planning and Investment Management (the fee is dependent on financial assets, hours, and complexity). For Investment Management services only, the minimum fee is \$8,750 annually (fees begin at 1% annually and decrease thereafter).	Wrap account Fees are 2% to 3% annually. Bond spreads (mark-ups = commissions) upon purchase or sale are 2% to 5%. There is a 5.75% upfront commission paid on mutual funds.	1% annually usually up to \$1 million, and then decrease. Most trust departments prefer accounts of \$5 million and up.	Usually 1% to 1.5% annually on the first \$1 million, and then decreases. Commissions of commissioned mutual funds start at 5.75% and decrease thereafter.	4% to 8% upfront commissions on annuities. 5.75% upfront commissions on mutual funds.	Load or no-load mutual fund management. Fee is usually 2% annually or less.
Fiduciary Status: (Fiduciaries are required by law to work in the client's best interests)	Yes	No, required to work in the Brokerage Firm's best interests.	Yes	No for most (see Brokerage Firms); Yes for Fee-Only Advisors	No, required to work in the Insurance Company's best interests.	Yes
Service Orientation:	Heavy frequency of personal contact, via telephone and personalized written communication.	Low frequency of contact. Generally client is contacted only when products are trying to be sold.	Practically non-existent contact for clients with less than \$5 million. Quarterly impersonal letters.	Low frequency of contact. Generally client is contacted when product is being sold.	Low frequency of contact. Generally client is contacted only when products are trying to be sold.	No contact unless the client calls.