

## FOR IMMEDIATE RELEASE

### Financial Advisors Don't Provide Track Records, But They Should Still Have to Prove They Are Competent, Says Paladin Registry

SACRAMENTO, Calif., Oct. 17, 2007 -- In a recent survey that included responses from more than 4,000 participants, Paladin Registry, a free public service provider for consumers who use the services of financial advisors and planners, found that 91.4% of consumers wanted audited track records that documented the advisors' past results. Consumers would use the records to evaluate the competence of advisors and compare the results of their advice to other professionals.

Jack Waymire, co-founder of the Paladin Registry and author of "Who's Watching Your Money?" (ISBN 0471476994, John Wiley & Sons, 2003), said, "Money managers, such as mutual funds, have track records because they provide the same service to multiple clients. Financial advisors don't provide track records because their services can vary substantially by client. Consumers should not expect track records from advisors."

Waymire went on to say, "This creates a major selection problem for consumers. In the absence of valid track records, how do they determine the quality of financial advisors before they hire them? Do they blindly accept sales information that's controlled by advisors?" There is only one practical solution. Consumers need objective information from a trustworthy source that documents financial advisor characteristics that impact their ability to provide competent, trustworthy advice.

Waymire observed, "Millions of investors have selected financial advisors based on their personalities, sales skills, company advertising messages, and other subjective criteria. Unfortunately, none of these characteristics have anything to do with advisor competence and ethics or the results they produce for clients. Consumers are at the mercy of advisors to provide them with factual information about their education, experience, certifications, compliance histories, methods of compensation, financial services, and potential conflicts of interest."

Consumers want this information so they can select quality advisors. Unfortunately, advisors only provide information that helps them win relationships and gain control of assets. Negative information about themselves or their companies is omitted. And, since virtually all of the information is verbal, there is no written record of what they said.

There has to be a better way for consumers to determine the quality of financial advisors than the blind faith acceptance of their sales pitches. One consumer solution is the free public services on the Paladin Registry website (<http://www.paladinregistry.com>). This website contains educational webinars and articles about advisors, a search service that helps consumers find quality professionals in their communities, a documentation service that provides information about advisors' credentials, ethics, and business practices, and an easy-to-use questionnaire and rating system that consumers use to determine the competence and integrity of their current advisors.

About Paladin Registry

Founded in 2003, Paladin Registry is an information services company that provides free public services to consumers who use the services of financial advisors and financial planners. The Registry is an objective third party that educates consumers about advisors and provides documentation of their competence and integrity. You can learn more about Registry services by going to <http://www.paladinregistry.com>.

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