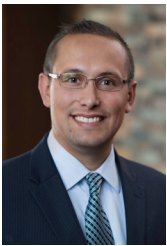


Doing What Is in Our Clients' Best Interests

Registered Investment Advisors (RIAs) are held to the fiduciary standard but not all financial advisors are RIAs.



Thomas Taranto, CFP®, AIF®
Senior Financial Advisor

Thomas Taranto is a Senior Financial Advisor in the Youngstown, Ohio office of HBKS® Wealth Advisors (HBKS®). He joined HBKS® in 2011. Mr. Taranto has extensive experience working with high net-worth families on comprehensive financial planning, estate planning, insurance planning and asset management services.

Mr. Taranto earned a Bachelor of Science in Business Administration in Marketing and Logistics from The Ohio State University's Fisher College of Business and a Master of Arts in Higher Education Administration, also from The Ohio State University. He is a CERTIFIED FINANCIAL PLANNER™ and an Accredited Investment Fiduciary®. He has also acquired his Life, Annuity and Health Insurance Licenses.

As an advisor with HBKS® Wealth Advisors and the HBK family of businesses, I am privileged to enjoy our reputation in our community, the respect earned over almost 67 years serving the individuals and businesses of the Mahoning Valley and beyond. Your regard enables us to get involved in our community in a variety of ways, as I was able to do earlier this week when I spoke to the graduating class of Youngstown State University's (YSU) Certified Financial Planning program.

This is a dynamic group of students. Most have had a variety of internship experiences, and a majority have already secured full-time jobs post graduation. Their positions include roles as insurance agents and entry level advisors at large broker-dealers and regional accounting firms. While they share many concerns as they embark on their post collegiate careers, one common concern they voiced is the Department of Labor's proposed fiduciary regulations and how those regulations might impact their careers. The conversation led me to think about what the regulations mean to someone about to hire an advisor for asset management and financial planning.

I often describe fiduciary duty to my clients as "doing what is in their best interests at all times, no matter what." It involves full transparency of fees and requires the elimination of all potential conflicts of interest. While many professionals share the title "financial advisor," the majority are not obligated to act as fiduciaries. A recent survey by Infogroup found three of four Americans believe incorrectly that all financial advisors must adhere to a fiduciary standard. On the other hand, Registered Investment Advisors (RIAs) have been held to this standard since the passage of the Investment Advisors Act of 1940.

In addition to asking how the new fiduciary regulations might impact their careers, the YSU students asked what I was doing to prepare my business for the potential change. I was pleased to report that, as an advisor with HBKS® Wealth Advisors, an RIA, I haven't needed to give it much thought.

Those contemplating a change to their advisory relationship or looking to retain an advisor for the first time are wise to consider an RIA firm, where they can be assured of the highest levels of service. I regard myself as privileged to work at a firm, which, in an era of increased consumer and government scrutiny, has always operated according to the highest principles, always in the best interests of our clients. □

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HBKS® Wealth Advisors | 6603 Summit Drive | Canfield, Ohio 44406 | Phone: (330) 758-0428 | ttaranto@hbkswealth.com

hbkswealth.com