



Q: Why did you establish Rigg Wealth Management, LLC?

A: When I left Credit Suisse in 2008, I wanted my clients' needs to take priority. I ruled out moving to another large firm, several of which have since gone bankrupt, for the same reasons I felt uncomfortable working at Credit Suisse. I had been pressured to steer clients into products more profitable to the firm, even when those products didn't serve my clients' interests (I didn't give into that pressure). As an independent, I now tailor advice for clients. I can offer a wider range of products for reduced fees and provide more individualized services than most advisors at large brokerage houses. I'm a historian and have written books on the Holocaust. I assumed Credit Suisse had learned from the mistakes it made during WWII dealing with Nazis when it paid almost \$1 billion in 1998 to Jewish victims. However, in the recent past, the US has fined Credit Suisse another \$1 billion for dealing with Iran illegally and helping people evade taxes. In short, firms like Credit Suisse do not care about individuals and repeat mistakes. Corporate Directors never have to face a client to explain anything. Ethical advisors in large firms cannot prevent Directors from making bad decisions. Unscrupulous advisors can hide behind the corporate skirts when investments fail. As an independent, my clients know that what they see is what they get. I abide by a Marine Corps principle: keep honor and commitment at the forefront of all actions. And that's why I set up my own firm.

Q: What does it mean to be an independent financial advisor?

A: As an independent advisor, my interests are aligned with my clients'. I have no quota to meet, no promotion to strive for, and no corporate hierarchy to please. Without a massive bureaucracy, fancy buildings

or shareholders to support, my overhead costs are minimal. Those savings benefit clients. Often, my fees are calculated as a percentage of my clients' asset value. If they make money, I make money. If their investments lose value, my paycheck is smaller. I use many of the products I used while at Credit Suisse. I also have access to others not previously accessible to me. Most importantly, my loyalty is to my clients, not to a firm. Words I live by are *Fidelis et Veritas* ("Loyalty & Truth").

Q: How would you describe your typical client?

A: My typical client invests for the long term. My clients often focus on how to save for college, save for retirement, or preserve a legacy. I don't believe good financial advice should be limited to the ultra-wealthy. My clients' portfolios vary greatly in size. My mother and grandmother raised me, so I have a passion for helping single mothers. I also work with sexual minorities, free thinkers and atheists. Due to my Holocaust research, I have a strong distaste toward any social injustice. My services are available to anyone who needs financial help.

"Most Americans don't realize it is a luxury to worry about money."

Q: What should clients ask a potential advisor?

A: I would advise clients to ask for references. Look at how often the advisor has moved firms and ask if they got paid to do so—most advisors move not for their clients' betterment, but rather, for their own benefit. Pick an advisor who empowers their clients. Your advisor should want you to understand why your money is invested the way it is and be willing to explain it. Clients might ask to see a prospective advisor's tax returns to prove they practice what they preach. I personally invest in products I recommend, and have no debt except my mortgage. Many advisors live paycheck to paycheck. Why would someone use advisors who cannot follow sound investment advice themselves? Few advisors practice what they preach.

Q: What changes would you like to see in Wall Street?

A: I hope people will learn that the best way to manage money is through the independent space. I want to see training programs for advisors independent of the big Wall Street firms. Today those large firms have cornered the training market, so new advisors almost always begin there. Unfortunately that training promotes the firm's needs ahead of clients'. Our founding fathers were right to have governmental checks and balances, and the independent space allows for multiple checks and balances. I can find the best money managers instead of relying on what a firm tells me to promote. I used to think people wanted to hire me because I'm a Marine and studied at Yale and Cambridge, and I'm sure this helps, but now I know people should hire me because I don't trust anyone on Wall Street. As President Reagan said, "Trust, but verify." Wall Street has taught me that I need to verify everything.

for more information

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