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# Lubbock

MAGAZINE  
FINE LIVING ON THE LLANO ESTACADO



We  
**LOVE**  
Steak!

Steakhouse owners John and Lisa Cagle and other local barons of beef dish to Kristen Hackney-Redman on why (duh!) steak is so popular in West Texas. Page 34.

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# SERVICE WITHOUT THE FEES

**S**weeping changes in both the makeup and the operation of financial markets, not to mention the advent of Internet technology, have irrevocably altered the way today's private investor can access investment opportunities. The traditional dominance of big brokerage houses has dissolved, and investors are relocating, especially those of any net worth, and are exploring investment opportunities through firms offering a wide range of services, from no-frills discount brokers to full-service brokers with big-time fees.

Positioned between the "do-it-yourself" approach of the discount broker and the fee-laded services of the traditional investment broker lies the independent brokerage – a haven for the fee- and service-conscious investor. But what's an independent? To act as an independent broker, a professional has to be certified as a registered representative with a brokerage firm that has a seat in the stock exchange. The seated brokerage firm would act as clearing agent, custodian, and backroom office support, as well as provide safe keeping for stocks and bonds.

Many discount brokers who offer ultra-low fees do not have personnel assigned to clients, so clients never speak to



their "broker" and usually never speak to the same person more than once.

"More and more small investors are looking for the right level of service to meet their needs but don't want to be saddled with outrageous fees for commonplace services like checks or account access. The advantage of choosing an independent is access to investment tools and advice without the weight of obscene fees and commissions," says Toni Robertson, President of Wall Street Brokerage, LLC in Lubbock. "An independent firm like Wall Street Brokerage

can provide that right level of service."

Many investors prefer independents over the traditional brokerages, Toni says, because independents aren't "pushing the fund of the week" that's being championed by the home office. With an independent broker, there is no push to represent the interests of particular business groups or efforts to up-sell a name-brand investment product to each and every client, whether it's suitable to their unique needs or not. Independent firms pay nominal fees for business services rendered by their parent firms but are free to act according to their own business principles and preferences – just as clients do.

"Our clients are the most important aspect of this business equation," explains Toni. "I'm not a 'company person' who puts the interests of my firm above those of my clients. I'm an advocate for my clients, and my service is based on the individual needs of investors based on their personal risk tolerances and needs."

But, hey, if a broker can be independent, why can't you? Why use a broker at all – everything you need is out there already, right? Sure, but consider this: there are literally tens of thousands of mutual funds available in today's financial markets, generating millions of pages of research annually, not to mention the thousands of individual stocks, the hundreds of bank CDs, and on and on. If you rely on financial magazines, that information may be three-months-old before it hits the newsstand. *The Wall Street Journal* has timely information, but consider the cost of getting an idea and then executing that idea. Where are you going to start to get access to the right information you need to make the wisest choice for your family's financial future? Be honest with yourself about how much help you can use and go with the broker who can fill in any gaps in your knowledge and experience. Together, you'll make a better investing team, especially when you can meet and talk face-to-face with local experts who speak to where you are today.

"What makes an investment a good choice today, may not deliver the returns you expect in two years," Toni says. "You have to stay up with current conditions, exercising due diligence and shifting away from investments which aren't performing like they may have in the past. For example, putting cash in a CD paying 3% can actually cost you money once you factor in taxes and a 4.3% inflation rate. You're losing buying power with a strategy like this. A better approach to maximize your income may be a structure of laddered insured municipal bonds. Everyone knows that the thieves of our money are taxes and inflation."

*Financial brokers who are on your side bring you more options and save you money on fees. At Wall Street Brokerage, call on Toni Robertson, President, and the employees and staff.*



**"I'M AN ADVOCATE FOR MY CLIENTS, WITH SERVICES BASED ON THE INDIVIDUAL NEEDS OF INVESTORS"**

The advantages of working with Wall Street Brokerage are clear:

- No account balance minimums and no low balance fees
- No annual maintenance fees on retail accounts with one trade per year (\$25 inactivity fee is applied is a minimum of one trade per year is not made)
  - No-cost check writing accounts
  - No fees for accessing portfolio funds
  - Only \$35 annual fee for IRA accounts
  - No fees for 401(k) rollovers
  - Much lower costs on equity trades
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      - 401(k) plans for businesses
      - IRA, SEP, Simple, retirement accounts
      - Locally-owned

Wall Street Brokerage, LLC offers financial consultations at no charge. Consultations can include portfolio evaluation, defining risk aversion and financial goals, and evaluation of financial needs. The firm also offers timely financial tips and access to forward and reverse mortgage products through their Web site at [www.wallstreetbrokerage.net](http://www.wallstreetbrokerage.net).

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