Discovery Data

What Defines a Non-Advisor?

A NON-ADVISOR IS DEFINED BY DISCOVERY DATA AS A REP WE BELIEVE IS NOT IN THE ROLE OF A PRACTICING RETAIL FINANCIAL ADVISOR.

The criteria by which we classify certain reps as Known Non-Advisor are detailed below. Please note, this does not mean that we have identified all Non-Advisors in the industry, but we are getting much closer and continue to pursue identifying and classifying reps when possible.

BD reps with any of these characteristics are classified as Known Non-Advisor = Yes:

1. Reps associated with firms that do not conduct retail business.
2. BD reps with neither a Series 6 nor Series 7 license.
3. BD reps licensed three-plus years and registered in only one state for six-plus months.
    - It is rare for an advisor to be in business for three-plus years and not acquire clients in more than one state. The six month stipulation allows for advisor moves between firms. If a practicing advisor changes firms, sometimes day one of the transition the advisor is registered in only one state, and then gets registered in each state as clients agree to transfer.
    - The one state rule excludes reps at bank and insurance BDs because practicing retail advisors at these BDs are often registered in only one state.
4. BD reps with the below title categories.

Administration	Research
Advisor Assistant	Sales / Marketing
Branch Admin / Ops	Trading Desk
Finance / Accounting	Training
Investment Banking	Trust Officer
Operations Technology	Wholesaler
Recruiting	Other

RIA reps with any of these characteristics are classified as Known Non-Advisor = Yes:

1. Reps associated with firms that do not conduct retail business.
2. RIA reps dually registered as BD reps and classified as Known Non-Advisor according to the above BD rep characteristics.

Reps in these title categories are classified as Known Non-Advisor = No:

Advisor	Call Center Advisor
Bank Advisor	International Advisor

All remaining reps who have not been categorized by the above criteria are categorized as Known Non-Advisor = Unknown.

The following title categories cannot on their own be definitively determined to be a rep who is an Advisor or Non-Advisor. Of course, if a rep has one of the following title categories along with one of the above title categories, then the rules above would apply. For example, if a rep is a Branch Manager and an Advisor, then that rep is categorized as Known Non-Advisor = No.

Branch Manager	Planning Specialist
Compliance / Legal	Portfolio Manager
Control Person	Research Director
Executive	Retirement Planning Specialist

If you have any questions or feedback regarding Known Non-Advisor, please contact us at support@discoverydata.com or 732-933-1899.

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