

Only in America, Chapter 2 - How Well Do You Know Your Financial Professional?

Recently I blogged about the Financial Industry Regulatory Authority ("FINRA") and the gaps in their "Broker Check" system. Since writing that piece, FINRA has begun correcting some of the problems. Except for stock brokers, it is unfortunately difficult to check the compliance histories of most other financial professionals. The industry is full of bad apples and people who simply have no business managing other people's money. So it was with no surprise that I read the story of Willie Aames.

Willie was the actor who starred in the TV show "Eight is Enough" and has several movies and sitcoms to his credit. Most recently, however, he appeared in the reality TV show, "Broke and Famous." According to that show and other press reports, since leaving Hollywood Aames went broke. So broke that he filed for bankruptcy twice. So broke that he was sleeping in bushes.

So what is the broke and homeless Willie Aames doing now? He is a financial planner and stock broker. Yup, he may not be able to manage his own finances but now he is licensed to manage yours.

There is a message here. Before you trust your money to anyone, perform some due diligence first. If you don't know how, ask your accountant, lawyer, banker or just go on-line and look yourself. And never be afraid to ask questions.

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Brian Mahany and MahanyLaw help victims of financial fraud recover their money. If you are the victim of professional malpractice - by a lawyer, stock broker, accountant or other professional, call us. We may be able to get your money back.

MahanyLaw has offices in Portland, California and Wisconsin and takes cases nationwide. Our asset recovery lawyers have represented clients across the United States and worldwide.