

Letter of Testimony

Dr. Harold Wong

May 2016

We first became aware of Dr. Wong several years ago, through his informative newspaper columns in the Arizona Republic. His columns made sense and were balanced, free from the persuasive jargon and confusing terminology that we had been exposed to in previous seminars and materials. His objective seemed to be to educate people to make the best decisions they could with their money.

After reading one of his columns, we contacted Dr. Wong with some questions about planning for our future. We were so surprised to get a response from him. Without any obligation or pressure, Dr. Wong spent over 10 hours reviewing our existing financial situation, and, with considerable depth explained how the funds we had purchased worked, including the fee structures. These were things that we had never heard from the financial manager that had sold these funds to us and was currently managing them. Imagine our surprise to realize that the fund we purchased for long term care, did not have that component, and that the 1.5% fee that our broker advised us of was really a 4.5% fee. Dr. Wong took the time to call this company in our presence so we could hear for ourselves how these fees had cost us over \$14000 per year, and how this fund had never contained a long term care component.

Following this enlightening discussion and witnessing how knowledgeable Dr. Wong was in talking to this company, we decided to see what he might recommend for us. Before he would recommend any product for us, we spent several more hours in discussions and taking surveys to determine what our financial goals were and how to best meet them. Again, with no pressure, Dr. Wong selected some funds for us, and explained them in depth. We decided to follow his recommendations, and have continued to have every confidence in that decision.

We came to appreciate Dr. Wong even more, as he assisted us in transferring our money to our newly selected funds. As we attempted to remove our money from the existing fund, things went terribly wrong, and Dr. Wong once again was our advocate.

He was of great assistance in solving a significant issue with the transfer of our retirement accounts from Transamerica Company in 2012. His knowledge, determination, and perseverance to make sure that we were treated fairly in this process, really convinced us how fortunate we were to have Dr. Wong as our advisor.

Dr. Wong had provided us with the necessary paperwork and information to make this transfer of funds from Transamerica a smooth process. But to be sure, Dr. Wong checked in with us at each step to make sure the process was going as expected.

We began by making the annual 10% withdrawal of funds as permitted prior to withdrawing the balance of our funds. This is where the difficulty began, as Transamerica refused our requests to withdraw any

of our funds. Dr. Wong immediately got involved by having us on 3 way phone calls with Transamerica and advising them of our rights to these funds. After several calls to resolve this frustrating process, we finally received this money.

Next we began to request the remaining balance of our funds for transfer to the company that Dr. Wong had helped us to select. This process was about to get even more difficult as Transamerica fought us every step of the way. Dr. Wong was in touch with us daily during this time, and communicated directly with them on our behalf, reminding them of legal issues they were creating. Shortly after his intervention, we received our money from Transamerica. Imagine our surprise to find confidential paperwork from other Transamerica clients included in the paperwork we received from them.. As Dr. Wong began to transfer the funds, he realized that Transamerica had sent us approximately \$28,000 more than we were expecting, and recognized their error.

He advised us how to proceed when they contacted us regarding the return of this money. Again, he was our advocate as Transamerica became hostile and threatening to get us to return the money. He advised them that they had made numerous violations during what should have been a simple withdrawal of our funds. He cited how we had received personal paperwork from other clients and the difficulty we had experienced throughout this process. He told them we would be filing a complaint with the state insurance board and the SEC. Immediately, their attitude changed, and, with Dr. Wong involved in our conversations, we began negotiations with one of their supervisors.

With his knowledge of customer rights and securities law, and his commitment to ethics and principles, we were able to resolve this issue with Transamerica with a benefit for us. Because of his firm position and refusal to be intimidated, he negotiated a settlement with Transamerica that included compensation for us, equal to the penalty we were being charged for early withdrawal—about \$7000.

For so many reasons, we are very grateful clients. In the years we have worked with him, we remain impressed by his knowledge and dedication to his clients. He stays involved with his clients and monitors our accounts closely. He remains accessible to his clients for questions or consultations, and that is important to us.

We feel very fortunate to have Dr. Wong as our advisor. We have seen that he makes the needs and interests of his clients a priority. His approach with his clients is refreshing, and he is the first and only advisor of the 17 or more we have met with throughout the years that made us feel that our success was his success. We have never felt that Dr. Wong had a personal agenda that he put ahead of ours. We remain very grateful clients.

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