

QUESTIONS TO ASK A FINANCIAL ADVISOR

Presented by Will Berigan



When choosing a financial advisor, it's important to look for a qualified professional whose expertise and business style match your needs. Of course, you also want to establish a relationship with someone who makes you feel comfortable. Use the questions below to help you interview potential candidates and find an advisor who meets your needs.

What are your qualifications? Is the financial advisor more than just an investment advisor? Do they also offer financial planning advice? If so, does the advisor hold the CERTIFIED FINANCIAL PLANNER™ professional certification or other designation that demonstrates a commitment to the profession? Depending on your particular needs, you may want to look for an advisor who has proven experience in areas such as insurance, estate, retirement, or tax planning.

What services do you offer? Financial planners structure their practices in various ways. Some focus primarily on investment services, whereas others offer a full range of advice to help you with your overall financial picture. Beyond evaluating your immediate financial needs, an advisor who provides a broader range of services may be able to assist you with retirement, college, estate, and business planning.

Are you independent of financial product sponsors? Product sponsors include stock brokerage firms (discount and full service), insurance companies, and banks. Is the financial advisor employed by a specific company, or is he or she independent and free to recommend a wide range of products and services from a variety of providers?

Who else will be working with me? Many financial planners have others in the office to assist them, so you may want to ask to meet anyone else who will be working with you. It's also worthwhile to find out whether the advisor has a network of outside professionals (such as attorneys, insurance agents, and tax specialists) that they can refer you to if needed to assist with your planning.

How will I pay for your services? Financial planners may be paid by fees, commissions, a combination of both, or by salary, so be sure to ask the advisor to explain how they are compensated. The advisor may have a fee schedule in place to give you an idea of the services provided and the cost for each.

Can I have it in writing? Ask the advisor to write up an agreement that details the services to be provided. As part of the agreement, the advisor should clearly indicate how they will be paid. Keep this document in your files for future reference.

This material has been provided for general informational purposes only and does not constitute either tax or legal advice. Although we go to great lengths to make sure our information is accurate and useful, we recommend you consult a tax preparer, professional tax advisor, or lawyer.

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