

Questions to Ask When Choosing a Financial Planner

Engaging the services of a financial planner is an important step in your life. It is important that you feel comfortable that your advisor is competent and a “good fit”. Here’s how to find out:

1. Experience
 - How long have you been in practice?
 - How many companies have you worked for?
 - What types of companies were these?
 - How does your experience relate to your current practice?
2. Qualifications
 - What qualifies you to offer financial planning advice?
 - Are you a CFP® practitioner? Are you a CPA/PFS? Are you a ChFC?
 - Do you have experience with the major financial planning areas such as insurance, taxation, investments, estate planning and retirement planning?
 - What steps do you take to stay current with changes and developments in the financial planning field?
3. Services
 - What services do you offer?
 - Are your services limited due to credentials, licenses or areas of expertise?
4. Approach and Style
 - What type of clients and financial situations do you typically like to work with?
 - Does your advice tend to be overly aggressive or conservative?
 - Do you help with the implementation of the financial plan?
5. Team Approach
 - Are there others in your office with whom I/we will work? Can I/we meet them?
 - Do you “partner up” with experts? How long have you known them? Does their approach differ from yours? How?

6. Fees
 - How do you charge for your services?
 - Do you sell financial products such as insurance, stocks/bonds, mutual funds and annuities? Do you accept commissions for doing so?
 - Do you accept referral fees from partners or any other third party?
 - Do you offer hourly fee arrangements?
 7. Conflicts of Interest
 - Do you have any conflicts of interest? What are they?
 - Do you have a business relationship with a firm that sells financial products?
 - Do you have a business relationship with a firm that receives business from you or refers business to you?
 8. Legal Proceedings
 - Have you ever been disciplined for any unlawful actions in your professional career? When? What was it? How was it resolved?
 - What groups are you regulated by?
 9. Written Agreement
 - Will I/we receive a written agreement detailing the service arrangement? Why not?
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To check the disciplinary history of a financial planner or advisor...

Certified Financial Planner Board of Standards, Inc.
(888) 237-6275
www.cfp.net/search

North American Securities Administrators Association
(202) 737-0900
www.nasaa.org

National Association of Insurance Commissioners
(816) 842-3600
www.naic.org

Financial Industry Regulatory Authority
(800) 289-9999
www.finra.org

National Fraud Exchange (fee involved)
(800) 822-0416

Securities and Exchange Commission
(202) 942-7040
www.sec.gov