

Checklist for Interviewing a Financial Advisor

Name: _____

Company: _____

Address: _____

Phone: _____

Date: _____

Overview

1. Describe your approach to financial planning and to investments
 - a. What products and services do you offer?
 - b. What qualifies you in this field?

2. Who are your clients?
 - a. Can you describe your typical client?
 - b. How many clients do you currently have?
 - c. What are your areas of specialization?
 - d. Do you have a set account minimum?

3. In which areas do you offer advice?

<input type="radio"/> Investments	<input type="radio"/> Retirement planning
<input type="radio"/> Insurance Advice	<input type="radio"/> Estate planning
<input type="radio"/> Life	<input type="radio"/> Education funding
<input type="radio"/> Disability	<input type="radio"/> Employee Benefits
<input type="radio"/> Homeowners	<input type="radio"/> Taxes
<input type="radio"/> Auto	<input type="radio"/> Budgeting/cash flow analysis
<input type="radio"/> Other	<input type="radio"/> Charitable Gift Planning
<input type="radio"/> Other	

4. Do you prepare written plans? How detailed are they?
 - a. How frequently will you review my finances?
 - b. Do you have sample plan for review?

5. Investments
 - a. How often will you report performance to me?
 - b. Describe your investment philosophy. Do you specialize in certain types of investments or strategies? Do you exclude any types?
 - c. Could I see a sample investment report?

6. What you might do for me?
 - a. What do you see as the most important issues in my situation?
 - b. Describe the financial planning process you would take me through.
 - c. Who will work with me? You or someone else?
 - d. Will the same individual(s) review my financial situation?

7. What do you expect from me in our relationship?

8. If our relationship doesn't work out, how would we end it?

Your Background

9. How long have you been practicing?
10. Briefly describe your work history.
11. What educational degrees have you earned?
12. What professional designation(s) or certificates do you hold?
13. Legal—Have you ever been disciplined by any regulatory body for unethical or improper conduct or been sued by a client who was not happy with the work you did? (This can also be looked up online at <https://brokercheck.finra.org/>)

Compensation

14. How are you paid for your services?
15. What do you typically charge?
 - a. Fees/Commissions/Trading costs
16. Are you compensated on any products that you may recommend for me, or invest my accounts in?
17. Do you have a business affiliation with any company whose products or services you recommend? Please explain.
17. Do professionals and sales agents to whom you may refer me send business, fees or any other benefits to you? Please explain.
18. Do you pay referral fees to anyone? Please explain.
19. Are you held to a fiduciary standard? Do you put yourself out as a fiduciary to your clients?

Process

18. Could I see a copy of your written client engagement agreement?
19. Will you provide me with references?