

FINANCIAL ADVISOR

QUESTIONNAIRE



ARE YOU A FIDUCIARY?

HOW DO YOU GET PAID/COMPENSATED?

WHAT CERTIFICATIONS AND EXPERIENCES DO YOU HAVE?

WHAT SERVICES DO YOU OFFER?

WHAT ARE MY OVERALL OR ALL-IN COSTS?

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HOW DO YOU COMMUNICATE WITH YOUR CLIENTS?

WHO IS YOUR CUSTODIAN?

WHAT TYPES OF CLIENTS DO YOU SPECIALIZE IN SERVING?

WHAT TAX CONSEQUENCES DO I FACE IF I INVEST WITH YOU?

WHAT IS YOUR INVESTMENT PHILOSOPHY?

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1. ARE YOU A FIDUCIARY?

Fiduciaries work in the best interest of the client. Remember, they have to put your interests ahead of their own. If they are not fiduciaries, they are only required to make recommendations for products that are “suitable” - even if they’re not the lowest-cost or most ideal for you. Make sure they follow the fiduciary standard.

2. HOW DO YOU GET PAID/COMPENSATED?

To make things simple and to avoid conflicts of interest, focus your efforts on fee-based advisors. This means they do not get commissions for selling you products. Some of the different fee structures you might hear are flat-fee, hourly fee, or they might charge a fee based on assets under management.

3. WHAT QUALIFICATIONS AND EXPERIENCES DO YOU HAVE?

Financial advisors can have many qualifications or designations. If you work with a financial advisor, make sure you examine their Form ADV, especially Part 2. This will give you more information about the financial advisor’s record. Some other common designations to look for include - CFP, CFA, CLU, ChFC, and PFS.

4. WHAT SERVICES DO YOU OFFER?

It’s important to consider whether you want investment management or if you want more of a comprehensive financial plan. Are you wanting a financial professional who can help with budgeting and getting out of debt? Make sure you find someone who can meet all of your needs and can help you reach all of your different goals.

5. WHAT ARE MY OVERALL OR ALL-IN COSTS?

Not only will you have to pay the advisor, you will also have to pay other fees if you are wanting to invest. Make sure you are fully aware of all trading fees, as well as any fund fees that might take place. You can easily lose more of your investment than you might think solely due to account and trading fees.

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6. HOW DO YOU COMMUNICATE WITH YOUR CLIENTS?

Will you be meeting with them once a month, or every six months? Will there be options to have phone appointments, or are there requirements to meet in person? You need to know how much access you will have with the financial advisor, and if they will be available for other forms of communication outside of appointments.

7. WHO IS YOUR CUSTODIAN?

In most cases, your financial advisor has hired an independent custodian, such as a brokerage, to hold your investments, rather than act as his or her own custodian. This gives you the ability to perform safety checks, which means you have another place to look for accurate and updated information about your assets.

8. WHAT TYPES OF CLIENTS TO YOU SPECIALIZE IN SERVING?

Are they most familiar with working with wealthy clients? It's important to choose a financial advisor who works with clients whose situations are similar to yours. Why? It will make them better equipped to offer the type of guidance and advice you need.

9. WHAT TAX CONSEQUENCES DO I FACE IF I INVEST WITH YOU?

Asking this question ensures that the advisor has your tax bill in mind when making financial decisions. One of the main things you find out by asking this question is - What do you get to keep after all fees and taxes are paid.

10. WHAT'S YOUR INVESTMENT PHILOSOPHY?

Sharing a similar investment philosophy with the advisor you're hiring is important because you have to believe in the decisions they are making. If you don't, you won't stick with it. Financial advisors are really doing their job when the market tanks and they can convince you to stick it out.