

Questions to Ask a Prospective Financial Advisor

Qualifications & Experience

- What are your credentials? (e.g., CFP®, CFA, CPA, etc.)
- How long have you been a financial advisor, and what is your experience in working with clients like me?
- Do you have any specialties, such as retirement planning, estate planning, or tax strategies?

01

Services & Approach

- What services do you offer? (investment management, financial planning, retirement planning, etc.)
- How do you approach financial planning for clients? Is your focus comprehensive planning or mainly investments?
- How often do you meet with clients, and what kind of updates or communications can I expect?

02

Client Focus

- Who is your typical client? Do you have experience working with people in my financial situation or at my life stage?
- Can you provide examples of how you've helped clients achieve their goals?

03

Fees & Compensation

- How are you compensated? (fee-only, commission-based, or fee-based)
- What are your fees, and how are they structured? Are there additional costs for services or investments?
- Are there any conflicts of interest I should be aware of, such as commissions from specific products or companies?

04

Compliance & Disciplinary Record

- Have you ever been subject to any disciplinary actions or complaints?
- Where can I verify your background?

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Questions to Ask a Prospective Financial Advisor

Investment Philosophy

- What is your investment philosophy, and how do you manage risk in a portfolio?
- Do you focus on active management, passive management, or a combination of both?
- How do you customize investment strategies to suit individual client needs?

06

Fiduciary Responsibility

- Are you a fiduciary, and are you legally required to act in my best interest at all times?
- Can you explain a situation where you prioritized a client's best interest over other factors?

07

Performance & Track Record

- How do you measure success for your clients? What kind of results can I expect, and what are realistic timelines? (Be careful of promises of returns).
- Can you provide references or testimonials from current clients?

08

Technology & Tools

- What tools or technology do you use to manage client portfolios and financial plans?
- Do you offer online access to my accounts and financial plan?

09

Succession Planning

- What happens to my account if something happens to you?
- Do you have a succession plan in place for your clients?

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