



# HOW TO FIND A TRUSTED FINANCIAL ADVISOR

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# WHY YOU MAY WANT A TRUSTED ADVISOR

- ▶ Help as you age
- ▶ More free time in retirement
- ▶ Complexities of planning and investments
- ▶ Not a burden on a family member
- ▶ Value of outside advice/second opinion
- ▶ Help for those newly widowed/divorced



# DO SOME HOMEWORK TO BEGIN

- ▶ Decide Type of Service Needed/Wanted
  - ▶ Comprehensive Financial Planning or Basic Planning
  - ▶ Investment/Asset Management Only, or
  - ▶ Both
- ▶ Ask for Referrals
- ▶ Look Up By Name and Broker/Dealer On: <https://brokercheck.finra.org>
- ▶ Check the Advisor Firm's Website



# QUESTIONS YOU CAN ASK

- ▶ What licenses and financial designations do you hold?
  - ▶ Licenses – Series 6, 7, 63, 65, 66, 24, 26
  - ▶ Designations – CFP, CPA, ChFC, AIF
- ▶ What is your educational background?
- ▶ What kind of work experience do you have?
- ▶ What kind of services do you provide?
- ▶ Do you have any minimum net worth or income requirements for your clients?
- ▶ Will you or an associate work with me?
- ▶ Do you have a business continuity plan?



# QUESTIONS - CONTINUED

- ▶ How are you compensated?
  - ▶ Fee-Only (Hourly Rate, Flat Rate, Percentage of i.e., assets)
  - ▶ Commission Only
  - ▶ Fee Based ( Fee and Commission)
- ▶ Do you have Form ADVII and a copy of the agreement I have to sign?
- ▶ How do you collect your fees?
- ▶ For investment advisory services, do you require “discretionary” or “non-discretionary” trading authority over my investment accounts?
  - ▶ Do you personally manage the investments within your firm (making trades) or do you source it out to a third party investment manager?
- ▶ Do you receive referrals fees from attorneys, accountants or others?
- ▶ Are there financial incentives for you to recommend certain financial products?

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# QUALITIES OF A GOOD FINANCIAL ADVISOR

- ▶ They ask the right questions.
  - ▶ Your personal financial goals
  - ▶ Your personal financial concerns
  - ▶ Services you are interested in
- ▶ They listen, pay attention and act on the information you provide.
- ▶ They treat clients with courtesy and respect.
- ▶ They have patience and explain things until you understand.
- ▶ They are not pushing certain products.

# SOURCES

- ▶ [www.agingcare.com/articles/financial-advisor-qualifications-to-look-for-117125](http://www.agingcare.com/articles/financial-advisor-qualifications-to-look-for-117125)
- ▶ [money.cnn.com/pf/money-essentials-hire-financial-planners/index](http://money.cnn.com/pf/money-essentials-hire-financial-planners/index)
- ▶ NAPFA.org – National Association of Personal Financial Advisors – consumer tools, comprehensive Financial Advisor diagnostic

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