



Bringing Financial Clarity and Direction to Your Life

10 Questions to Ask When Choosing a Financial Professional

You may be considering help from a financial professional for several reasons, whether deciding to buy a new home, planning for retirement or your children's education, or simply not having the time or expertise to get your finances in order. Whatever your needs, working with a financial planner can be a helpful step in securing your financial future.

1. **What experience do you have?**

Ask the planner to briefly describe her work experience and how it relates to her current practice. Choose a financial planner who has experience counseling individuals on their financial needs.

2. **What are your qualifications?**

The term "financial planner" is used by many financial professionals. Ask the planner what qualifies him to offer financial planning advice and whether he is recognized as a CERTIFIED FINANCIAL PLANNER™ professional or CFP® practitioner, a Certified Public Accountant/ Personal Financial Specialist (CPA/PFS), or a Chartered Financial Consultant (ChFC).

Look for a planner with proven experience in financial planning topics such as insurance, tax planning, investments, estate planning, or retirement planning.

3. **What services do you offer?**

The services a financial planner offers depend on several factors, including credentials, licenses, and areas of expertise. Generally, financial planners cannot sell insurance or securities products such as mutual funds or stocks without the proper licenses or give investment advice unless registered with state or Federal authorities.

4. **What is your approach to financial planning?**

Ask the financial planner about the type of clients and financial situations she typically likes to work with. Some planners prefer to develop one plan by bringing together your financial goals. Some planners require you to have a particular net worth before offering services. Find out if the planner will carry out the financial recommendations developed for you or refer you to others who will do so.

5. **Will you be the only person working with me?**

The financial planner may work with you himself or have others in the office assist him. You may want to meet everyone who will be working with you. If the planner works with professionals outside their practice (such as attorneys, insurance agents, or tax specialists) to develop or carry out financial planning recommendations, get a list of their names to check on their backgrounds.

6. **How will I pay for your services?**

As part of your financial planning agreement, the financial planner should clearly state how they will be paid for the services provided.

7. **How much do you typically charge?**

While the amount you pay the planner will depend on your particular needs, the financial planner should be able to provide you with an estimate of possible fees based on the work performed.



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8. **Could anyone besides me benefit from your recommendations?**

A planner's business relationships or partnerships could affect her professional judgment while working with you, inhibiting the planner from acting in your best interest. Ask the planner to provide you with a description of her conflicts of interest in writing.

For example, financial planners who sell insurance policies, securities, or mutual funds have a business relationship with the companies that provide these financial products. The planner may also have relationships or partnerships that should be disclosed to you, such as the business or compensation they receive for referring you to an insurance agent, accountant, or attorney to implement planning suggestions.

9. **Have you ever been publicly disciplined for any unlawful or unethical actions in your professional career?**

Several government and professional regulatory organizations, such as the Financial Industry Regulatory Authority (FINRA), Securities and Exchange Commission (SEC), your state insurance and securities departments, and the CFP Board, keep records of the disciplinary history of financial planners and advisers. Ask what organizations the planner is regulated by and contact these groups to conduct a background check. (See listing at below)

All financial planners who have registered as investment advisers with the Securities and Exchange Commission or state securities agencies or who are associated with a company that is registered as an investment adviser must be able to provide you with various disclosure forms. These forms are made available either prior to or at the time of signing any advisory contract or agreement.

10. **Can I have it in writing?**

Ask the planner to provide you with a written agreement that details the services that will be provided. Keep this document in your files for future reference.

To Check the Disciplinary History of a Financial Planner or Adviser

Financial Industry Regulatory Authority (FINRA) - brokercheck.finra.org
Securities and Exchange Commission (SEC) - <https://adviserinfo.sec.gov/>
Certified Financial Planner Board of Standards, Inc. - www.CFP.net/

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Financial Advisor Questionnaire

Name:			
Firm Name:		Firm Address:	
Contact Phone:		Contact Email:	
Are you legally upheld to a regulatory fiduciary standard?		<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, <input type="checkbox"/> Always <input type="checkbox"/> Sometimes	
What regulatory licenses do you currently hold?		Series: <input type="checkbox"/> 6 <input type="checkbox"/> 7 <input type="checkbox"/> 24 <input type="checkbox"/> 63 <input type="checkbox"/> 65 <input type="checkbox"/> 66 Other: __ CRD#: _____	
Do you or your firm have a regulatory disciplinary history?		<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please explain:	
How long have you worked with your current firm		Years: _____ Months: _____	
Do you sell insurance-based products		<input type="checkbox"/> Yes <input type="checkbox"/> No NIPR Number: _____	
What designations do you hold: CFP®, CFA®, ChFC®, CPA, etc.		<input type="checkbox"/> CFP® <input type="checkbox"/> CFA® <input type="checkbox"/> ChFC® <input type="checkbox"/> CLU® <input type="checkbox"/> CPA <input type="checkbox"/> AIF® <input type="checkbox"/> Other: _____	
What products and/or services do you and your firm sell?		<input type="checkbox"/> Fee-Only Financial Plans <input type="checkbox"/> Fee-Only Portfolio Management <input type="checkbox"/> Commission-based investments (Mutual Funds, Stocks, Bonds, ETFs) <input type="checkbox"/> Annuities, Life Insurance, Long-Term Care <input type="checkbox"/> Other: _____	
How will I pay for your services?		<input type="checkbox"/> Fees <input type="checkbox"/> Commissions <input type="checkbox"/> Commissions and Fees <input type="checkbox"/> Do you offset fees with earned commissions?	
Areas of subject matter expertise:		<input type="checkbox"/> Investments and Portfolio Management <input type="checkbox"/> Comprehensive Financial Planning <input type="checkbox"/> Risk Management/Insurance <input type="checkbox"/> Retirement Planning <input type="checkbox"/> Tax Planning <input type="checkbox"/> Estate Planning <input type="checkbox"/> Other: _____	
How will we work together?		<input type="checkbox"/> Directly with you as our main financial professional <input type="checkbox"/> Different advisor in your firm <input type="checkbox"/> Team approach <input type="checkbox"/> One-time product sale	
Additional Comments/Information:			

The information provided on this questionnaire is not intended to constitute legal advice. Please read all disclosures, forms, and contracts carefully.