



## Checklist for Interviewing a Financial Planner/Advisor

Use this checklist when interviewing a financial planner.

Advisor's Name: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_

Date: \_\_\_\_\_

### Overview

1. Describe your approach to financial planning and 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?
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"/> Home owners	<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
4. Do you prepare written plans? How detailed are they? Do you prepare a detailed cash flow?
  - a. How frequently will you review my finances?
  - b. Do you have a 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 actually work with me?
  - d. Will the same individual(s) review my financial situation?
    - i. If not, who will?
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 offering financial planning advice to clients?
10. Briefly describe your work history.

## 11. Education

- a. What educational degrees have you earned?
- b. What professional designation(s) or certificates do you currently hold?
- c. Do you hold any other professional licenses?
- d. What financial planning continuing education requirements do you fulfill?

12. 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?

## Registration

13. Are you personally licensed or registered as an investment adviser representative?

14. Are you or your firm licensed or registered as an investment adviser with the:

- a. State(s)?
- b. Federal Government?
- c. If no, why not?

15. Will you provide me with your disclosure document Form ADV Part 2 or its state equivalent?

## Compensation

16. How are you paid for your services?

- |  |                                  |
|--|----------------------------------|
| <input type="radio"/> Fee                | <input type="radio"/> Commission |
| <input type="radio"/> Fee and commission | <input type="radio"/> Salary     |

17. Is any of your compensation based on selling products? Yes/No. Please explain.

18. Do you have an affiliation with a broker/dealer? Yes/No. Please explain.

19. What do you typically charge?

a. Fee:

- Hourly rate \$ \_\_\_\_\_
- Flat fee (range) \$ \_\_\_\_\_ to \$ \_\_\_\_\_
- Percentage of Assets Under Management \_\_\_\_\_ percent

b. b. Commission: What is the approximate percentage of investment or premium you receive:

- |  |  |
|--|--|
| <input type="radio"/> Stocks and bonds _____   | <input type="radio"/> Mutual funds _____ |
| <input type="radio"/> Insurance products _____ | <input type="radio"/> Annuities _____    |

20. Related parties

- a. Do you have a business affiliation with any company whose products or services you recommend? Please explain.
- b. Do professionals and sales agents to whom you might refer me send business, fees or any other benefits to you? Yes/No. Please explain.
- c. Do you pay referral fees to anyone? Yes/No. Please explain.

## Process

21. Could I see a copy of your written Client Engagement Agreement?

22. Could you provide me with references?

## Verification of Fiduciary Status

23. Will you sign the attached form?

## Verification of Fiduciary Status

Name of Firm \_\_\_\_\_

Advisor's Name \_\_\_\_\_

Date \_\_\_\_\_

Please indicate your answers to the following questions:

1. Are you held to a fiduciary standard in all dealings with me and my financial affairs?  
 Yes  No
2. Do you disclose all conflicts of interest, both actual and potential, that exist or might exist in my relationship with you?  
 Yes  No
3. Do you forego any type of commission-based compensation in favor of receiving all compensation via fees that are fully disclosed in dollar terms?  
 Yes  No
4. Do you provide full-service, comprehensive financial planning services as well as investment advisory services?  
 Yes  No
5. If you provide full-service, comprehensive financial planning services, are these services performed by individuals that have obtained the Certified Financial Planner designation?  
 Yes  No

Advisor's Signature verifying answers above:

\_\_\_\_\_

Date:

\_\_\_\_\_

## To Check the Disciplinary History of a Financial Planner or Adviser

Certified Financial Planner Board of Standards, Inc.  
888-237-6275 - [www.CFP.net/search](http://www.CFP.net/search)

North American Securities Administrators Association  
202-737-0900 - [www.nasaa.org](http://www.nasaa.org)

National Association of Insurance Commissioners  
816-842-3600 - [www.naic.org](http://www.naic.org)

Financial Industry Regulatory Authority (FINRA)  
301-590-6500 - [www.finra.org](http://www.finra.org)  
FINRA Helpline for Seniors  
844-574-3577

National Fraud Exchange (fee involved)  
800-822-0416 - [www.fraud.org](http://www.fraud.org)

U.S. Securities and Exchange Commission  
1-800-SEC-0330 - [www.sec.gov](http://www.sec.gov)

## To Find a Financial Planner in Your Area

Financial Planning Association  
800-322-4237 - [www.fpanet.org](http://www.fpanet.org)

National Association of Personal Financial Advisors  
888-333-6659 - [www.napfa.org](http://www.napfa.org)

American Institute of Certified Public Accountants/Personal Financial Planning Division  
919-402-4818 - [www.aicpa.org](http://www.aicpa.org)

Society of Financial Service Professionals  
610-526-2500 - [www.financialpro.org](http://www.financialpro.org)