



# How to Select a Financial Advisor

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There is an old saying that goes something like this, you can't choose your relatives, but you can pick your friends and your financial advisor. If you own a home, make a good salary and have little or no debt, you're ready to select a financial advisor. Of course, there are other life changing events that signal it is time to start financial planning. It could be the birth of a child, the death of a spouse, or the death of someone who has remembered you in their estate.

## What Does a Financial Advisor Do?

This is a great question, a financial advisor is a person that helps his or her clients build wealth and strategize a plan to meet your financial goals. Financial advisors help you plan for a comfortable retirement by strategizing with your partner how to meet the goal of a comfortable retirement. It is never too early to begin planning and investing in your future, but if you wait until late in life reaching the goal is more difficult. For some waiting too late can mean retirement may not be obtainable. But, advertising is not the way to choose the person with whom you let help plan your financial life.

## Five Reasons You Should Run From a Prospective Financial Advisor

1. He or she says your money management services are free. A

financial planner receives payment in one of two ways. The first is by upfront fees that are hourly, by a retainer or by an agreed upon percentage of your assets under their management. The second way is by commission - this maybe a one time fee for the purchase of a product or when purchasing mutual funds means that every time your assets turnover, your advisor receives a commission. To prevent churning, the buying and selling of investments to increase commissions. Always know how your advisor receives his income for his services. There is no "free" lunch.

2. Any advisors who tell you that he or she can outperform the market is not truthful and committing an illegal act. This financial planner at best has a flawed character that signals the last thing on their mind is your financial safety.

3. The planner never asks your financial goals. So, how can this person meet goals that they are unaware of?

4. The management style of a particular candidate makes you uncomfortable. Perhaps the candidate is too aggressive, or not aggressive enough. No matter what the issue, if you are uncomfortable move on.

## How to Choose a Financial Advisor

So far, we have looked at how not to choose a financial advisor.

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Now it's time to review the essentials of hiring an advisor.

One key question to ask yourself is, are you are comfortable delegating your asset management? If not, you need an advisor who embraces your involvement. Also, decide how complex your needs are. On one hand, planning for a two-earner couple that has a goal of a comfortable retirement can be fairly straight forward. While a person who holds multigenerational wealth, spread over domestic and foreign banks and investments is more complex. Make sure the skills of your prospective advisor equal the level of ability you need. Be ready to ask question of your candidates such as, "Tell me about your typical client?" or "what is your strategy for investing?" Answers that are concise and understandable are what you want. Other important things to ask about include:

- What is your client-to-advisor ratio? For high-income wealthy people, a comfortable ratio is 30:1. For those needing fewer services, such as only a retirement plan, a ratio of 100:1 is acceptable.
- How experienced is your candidate? There is nothing wrong with a fresh MBA who holds certification handling your investment. But those credentials with 5 years of successful advising is even more comfortable.
- Compensation? As discussed in an earlier part of this article, you prefer to pay a fee upfront, or as a percentage of your assets under management, or by an hourly rate

- Is the firm stable? Often, investment advisors jump from one firm to another as competition for their services is high. The problem is that an advisor in the field for 10 years with seven jobs, may leave you at any moment. Ask about this during your first meeting.

Only the client knows all the reasons they have for choosing a particular advisory. Remember that a planner has a fiduciary to you as his or her client and you owe your advisor clear goals, flexibility, and respect.

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