Checklist for Interviewing a Financial Planner

Planner Name:

Company:

Address:

Phone:

Date of interview:

Do you have experience in providing advice on the topics below? If yes, indicate the number of years.

- Retirement planning
- Investment planning
- Tax planning
- Estate planning
- Insurance planning
- Comprehensive planning
- Education planning
- Business planning
- Other

What are your areas of specialization?

What qualifies you in this field?

How long have you been offering financial planning advice to clients?

- Less than one year
- One to four years
- Five to 10 years
- More than 10 years

How many clients do you currently have?

- Less than 10 clients
- 10 to 39 clients
- 40 to 79 clients
- 80+ clients

Briefly describe your work history.

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What are your educational qualifications?

Give area of study.

- Certificate
- Undergraduate degree
- Advanced degree
- Other

What financial planning designation(s) or certification(s) do you hold?

What financial planning continuing education requirements do you fulfill?

__________ hours every __________year.

What licenses do you hold?

- Insurance
- Securities
- CPA
- J.D.
- Other

Are you personally licensed or registered as an Investment Adviser with the:

- State(s)?
- Federal Government?

If yes, how are you going to tell me when you are acting as a sales agent of the brokerage firm and when you are acting as an investment adviser?

If no, why not?

Is your firm licensed or registered as an Investment Adviser with the:

- State(s)?
- Federal Government?

If no, why not?

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

- o Yes
- o No

If no, why not?

Will you provide me with a written disclosure detailing any disciplinary history for you or your firm?

If no, why not?

What services do you offer?

Describe your approach to financial planning.

Who will work with me?

- o Planner
- o Associate(s)

Will the same individual(s) review my financial situation?

- o Yes
- o No

If no, who will?

What type of clients do you serve?

Do you have a minimum net worth or income requirement?

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What kind of services can I expect?

How are you paid for your services?

- Fee
- Commission
- Fee and commission
- Salary
- Other

What do you typically charge?

a. Fee:

Hourly rate $ __________

Flat fee (range) $ __________ to $ __________

Percentage of assets under management: ____ percent

b. Commission:

What is the approximate percentage of the investment or premium you receive on:

stocks and bonds __________ ; mutual funds __________ ; annuities __________ ; insurance products __________ ; other __________

Do you have a business affiliation with any company whose products or services you are recommending?

- Yes
- No

Explain:

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Is any of your compensation based on selling products?

- o Yes
- o No

Explain:

Do professionals and sales agents to whom you may refer me send business, fees or any other benefits to you?

- o Yes
- o No

Explain:

Is the account that you are offering an "advisory account," or is it a "brokerage account" exempt from investment adviser registration?

If it's a brokerage account, are you required under law to act as a fiduciary by always placing my interests first?

Regarding any brokerage account that I may open, what are the potential conflicts of interest that you have when recommending certain products for sale to me, and how will you disclose these to me prior to purchase, including any special cash payments or incentives that you receive?

Are you an owner of, or connected with, any other company whose services or products I will use?

- o Yes
- o No

Explain:

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Do you provide a written client engagement agreement?

- Yes
- No

If no, why not?

How might you address my particular needs?

How often will my plan be updated?

Are you affiliated with any professional associations?