Your Employee and Family Assistance Program is a support service that can help you take the first step toward change.

Finding the right financial advisor

Like your family doctor, lawyer or accountant, the selection of a financial advisor is important. You will need to disclose some personal information, and you will want to do this only with someone you trust and feel comfortable with. Time invested in the selection should ensure a good choice and place this relationship on a solid footing for the long term.



Your financial advisor is the person who helps you construct "the big picture"—assisting you in laying out a financial road map that will ensure you reach your destination—wherever that may be. Their advice will generally include issues related to investments, retirement, risk management, tax minimization and estate planning, as well as other issues unique to your circumstances. Your road map is personal to you, not an off-the-shelf plan; therefore your financial advisor needs to be able to deal with customized situations.

The selection process

The key attributes you are looking for are absolute trust in the advisor's integrity to do what is right for his or her clients, professional competence that they have the knowledge and experience to do the job and, last but not least, a good rapport with you and your spouse, if applicable.

To find a good financial advisor, begin by setting out the criteria of what you are looking for and then ask people you trust, such as your family and friends, about the financial advisors they have used successfully and have confidence in. Speak with other professionals, such as your accountant, for further recommendations.

Meet with several potential financial advisors. These meetings are really interviews to see if they are suitable to manage your investments. Some key questions you need answers to include:

- Could you provide me with a short list of clients who would be willing to discuss their satisfaction with your services?
- Can you provide a profile of your qualifications and experience?
- How are you different than other financial advisors at banks, brokerage firms or other planners?
- Do you have a sample financial plan or road map to show me?
- How much are your fees/commissions and how do you get paid?
- Do you operate on your own or are you part of a team?
- Is my situation suited to your practice?
- What is your investment philosophy? (If you are a conservative investor, you do not want a risk-taking advisor and vice versa).
- Tell me about one client situation, the outcome of which was positive.

- Tell me about one client situation, the outcome of which was negative.

Another important factor when choosing a financial advisor is the amount you will be charged for managing your money. There is a wide range of fees and commissions for financial advisors. If the financial advisor operates on a flat fee basis, ask if there are any additional costs for specific services. Paying to get the advice you really need can be less costly in the long run—just remember that you get what you pay for.

Most importantly, with any potential financial advisor, you'll want to clarify everything that you don't understand, and make note of any other items you would like to know. Keeping these points in mind, you should be confidently equipped to select a knowledgeable and trustworthy financial advisor for you and your family.

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