

Advisor Interview Question List

1. What products and services do you offer?

Knowing what services the financial advisor can provide will help you choose one that will meet your financial needs and is a good indication of the sophistication of the portfolio. Some more detailed questions are:

- ☐ What do you specialize in?
- ☐ Is there a particular type of investing that you do (e.g. Mutual funds, stocks only, focus on certain sectors of the market)
- ☐ Do your firm offer other services such as insurance, accounting, tax preparation, and legal advice and estate planning?

2. What is your investment policy?

Knowing the basics of how an advisor manages money will help you better understand what you see on your statements. Follow up questions to consider here include:

- ☐ Does the advisor provide you with a personalized written Investment Policy Statement (IPS)?
- ☐ Does the advisor tend to pick investments and stick it out for the long run, or do they buy and sell frequently, trying to grow the money faster?
- ☐ How does the advisor choose investments?
- ☐ Does the advisor stick to set models, or are accounts managed on a case-by-case basis?
- ☐ Does your advisor choose socially responsible investments?
- ☐ Tell me about some very good investments you have made and some very poor investments and how you handled the buy/sell decision.

3. Is your firm qualified and registered? What other designations and education do you have?

There are different types and levels of qualifications. You want to make sure that you are choosing someone who has the necessary qualifications for your financial needs. Some of these designations include Certified Financial Planner, Certified Investment Manager, Chartered Financial Analyst.

Having a registered financial advisor helps protect you as an investor because regulators will only register firms and individuals who have proper qualifications. In

Ontario, the registration bodies are: the [Ontario Securities Commission](#) and [Canadian Securities Administrators](#). You should contact them by phone or use their website to check if your advisor is registered and in good standing.

4. How are you compensated as an Advisor?

Fees can be gathered many ways, including commission, flat fee, salary, or a fee grid. Knowing how your advisor is paid can help you understand the service level you receive and whether your interests are aligned with theirs. For example, if the advisor is receiving commission, that can influence what investments they suggest to you or, if the adviser gets paid per meeting, that can be a factor in the service as well. In a fee based environment, you should compare what fees you would be paying and how that compares with the services you would be receiving.

5. How will you help me reach my goals?

A good advisor will help you create a detailed plan of what you have, and what you are going to need to reach your financial goals. Their job is to create a 'road map' for how to best meet these goals and to track your progress along the way. This is a team effort. The advisor's role is to steward your financial resources and grow them over time. Your role is to provide input to clearly communicate your circumstances and to be disciplined follow the road map. This question could also be phrased "how will we walk together towards my financial goals".

6. What level of service can I expect from you?

Being on the same page about how often meetings and check-in's can be expected, how quickly emails and phone calls get returned, and who exactly you will be dealing with – whether it's the person you had your first meeting with, or another team member - is important to know when establishing a long term financial advisor relationship. Knowing these expectations in advance helps ensure there are no unpleasant surprises down the road. You should meet with your advisor at least annually to review and make sure you are on track to achieve your financial goals.

7. Please describe your average client.

Figuring out if your advisor has a good track record with clients who have similar financial needs to yours can help you decide if the advisor will be the right fit for you. You should ask for references from clients who have been working with the advisor long term.

8. Tell me about your ideal client experience and about how you have handled a difficult client situation.