

# Questions to Ask Your Financial Advisor

If you plan to hire a financial advisor, you should interview a few first to identify one who can handle your financial situation best. A financial advisor is an umbrella term referring to several professionals, including a registered representative (stockbroker), registered investment advisor, financial planner, wealth manager, or robo-advisor.

In this post, we focus on six important **questions to ask a financial advisor in the first meeting** so you can find the right fit for you and your financial situation.

## QUESTIONS TO ASK

After identifying a few advisors with the relevant services you're looking for, you can then ask them a few questions and compare their offerings. Below are examples to get you started:

### Question 1: What Services Do You Offer?

Services offered by each type of advisor may vary widely, so you should be specific. Maybe you want advice on realizing your financial goals, building an investment portfolio, navigating through a [major life event](#) (like marriage or divorce), managing debt, estate planning, or [retirement planning](#). Once you establish the type of financial help you need, identifying the right advisor to work with becomes much easier.

The advisor should provide the financial help you need so it's important to understand the scope of their services. Are they specialists in one area, like investment management, or do they offer a wide range of services?

Examples of financial planning services may include:

- [Asset management](#)
- [Financial and estate planning](#)
- [Life insurance strategies](#)
- [Research and portfolio advisory services](#)
- [Retirement services](#)



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### Question 2: Have You Worked with Clients in a Similar Position Like Me?

Depending on the financial help you need, you want to ensure the advisor you choose has experience working with clients in a similar position. Whether you want to create a long-term financial strategy, manage debt, plan for retirement, or assess investment options, the advisor should have experience in those areas. For instance, if you're planning for retirement, you want proven strategies on how to prepare and maximize your retirement income.

### Question 3: How Do You Charge Your Fees?

Advisors charge their clients using different structures depending on the services offered. Ensure you understand whether they will offer a one-time or ongoing service and the system they use to charge for the services (fee-only or commission-based). Maybe they charge a fixed fee, hourly fee, or a commission.

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Don't forget to seek clarification on any additional costs that may be involved besides the normal fees. This gives you a clear understanding of how much their service is likely to cost you. You should also request a copy of the Advisor's Form CRS or Form ADV Brochures for more detailed information on how you will be charged for services.

### Question 4: What Qualifications and Certifications Do You Have?

Financial advisors require certain qualifications to prove their competence. Ask them what qualifications they hold. Are they regulated by the SEC, or do they have any relevant certifications matching the services they specialize in? For example, are they certified financial planners (CFP), chartered financial consultants (ChFC), chartered investment counselors (CIC), etc?

### Question 5: Do You Require a Minimum Investment?

If you're consulting an investment advisor you want to invest with, ask them about the minimum investment they require to open an account. Different advisors may have varying minimum requirements, but online investment advisors (robo-advisors) are generally lower than the traditional ones.

### Question 6: What's Your Investing Philosophy?

Advisors have different [investment philosophies](#). Do they prefer value investing or growth investing? Ask them what investment approach they prefer to ensure it's compatible with your philosophy.

## GET STARTED ON YOUR FINANCIAL ADVISOR SEARCH

Asking the right questions when interviewing financial advisors ensures you engage the right one for your financial situation. While the above six questions are not exhaustive, they can give you a better understanding of an advisor's suitability to get you started.

At Cary Street Partners, we provide a range of wealth management services, including [financial and estate planning](#), [retirement services](#), and [asset management](#), among others. If you're looking for a financial advisor to guide you, talk to us by filling out our [contact form](#).

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