

10 Interview Questions to Ask a Potential Wealth Advisor

Have you considered the benefits of working with a wealth advisor to help you reach your financial goals? If so, you may be overwhelmed with the idea of finding the right match. There are many different types of advisors at many different firms. How do you know you're hiring the right one to meet your needs?

A good wealth advisor will take the time to understand your life, your goals and what is important to you. Only after he or she has a good understanding of these items should a wealth advisor develop a plan to help you achieve your goals. When looking for a qualified wealth advisor, consider asking the following questions:

Are you an RIA?

As an RIA, your wealth advisor has a fiduciary duty, or legal obligation, to act in your best interests and to disclose any potential conflicts of interests. You'll want the answer to this question to be, "Yes!"

How are you compensated?

Be sure to ask how the firm itself is compensated versus how the individual advisors are compensated. You'll find these answers aren't always the same.

How do you make your investment selections?

This question is closely tied to question #2. Is the advisor compensated based on the products sold to clients? Are there commissions or incentives associated with certain investments?

Choosing an advisor who is compensated solely on his or her client retention rate, rather than product placement, can help eliminate a conflict of interest.

What are your fees?

This is often a difficult discussion, but it's important to understand upfront what you'll be paying for the advisor's services. Some advertise certain fees and fail to mention underlying costs such as transaction fees, investment management fees and sales charges. Don't hesitate to ask about the fee structure before you work with an advisor.



Is your service model comprehensive?

When looking for an advisor, it's important to understand the difference between a holistic wealth advisor and an investment manager. If you are confident in your ability to budget and plan for the future, it might be sufficient to work with an investment manager whose sole function is creating and managing your portfolio. However, if you're looking for guidance that incorporates all aspects of your financial life, you may be better served by a holistic wealth advisor. A holistic wealth advisor views investments as one aspect of your overall financial life – a means to an end, with your long-term objectives as “the end.” This type of advisor will form a plan to incorporate trust and estate planning, tax implications, risk management, retirement planning, and more. Moreover, it's important to understand how the advisor will stay in touch with you. Will they meet with you quarterly, semi-annually or only upon request? You should also ask how they'll communicate new ideas or trends with you.

What expectations will you have of me as your client?

The response to this question can help you understand how the working relationship will fit with what you expect, which is important for managing expectations on both sides. If you like to collaborate, look for an advisor who feels the same way. If you prefer to take a more hands-off approach, make sure the advisor is ready to take the reins.

What professional credentials do you have, and what do they mean?

While there is no one “best” designation, each one is focused on a different skill. Discuss what the designation means for your circumstance and how it will help. Additionally, ask who regulates the designation and what is required to achieve and maintain the designation.

Ask your advisor what designations he or she holds and how he/she stays up to date on current trends.

What experience do you have?

Along with knowing what professional designations an advisor holds, it's important to know how much experience the advisor has working with clients like you. Get to know the wealth advisor's story and professional experience to find a good match.

How many clients do you serve?

The number of clients an advisor serves directly relates to the level of service you will receive. Look for an advisor who has the time and capacity to respond to you quickly when you ask a question and will also proactively contact you with relevant information you should know.

What happens to me if something happens to you?

It's important to choose an advisor with a contingency plan. If an advisor works as part of a team, meet the other team members to ensure you'd be comfortable working with them should something happen to your advisor.

Don't feel bad about asking any potential wealth advisor all of these questions and any others that may come to mind. A good wealth advisor will be happy to respond to all of your questions completely and honestly. After all, you should have high expectations of the person you task with helping you achieve your personal financial goals!



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