QUESTIONS FOR YOUR FINANCIAL ADVISOR

Prepare for your first meeting

PROVIDENCE FINANCIAL & INSURANCE SERVICES
Income Strategies for a Secure Future
A RETIREMENT INCOME SOURCE

Treat the first meeting with a financial advisor like a job interview – because that's exactly what it is. You are entrusting someone with your financial future, so it's crucial to ask the right questions.

Key Areas to Cover:

- ☐ **Fiduciary Duty:** Are you a fiduciary at all times? This means they are legally obligated to act in your best interest.
- ☐ **Compensation:** How are you compensated? Understand if it's through fees, commissions, or a combination. Specifically ask if you earn commissions on any products you recommend.
- ☐ **Specialized Experience:** What is your specific experience working with retirees, as opposed to general financial planning?
- ☐ **Credentials and Requirements:** What credentials do you hold, and what do they require to maintain them?
- ☐ **Planning Process:** Can you walk me through your planning process from our first meeting to ongoing management?
- ☐ **Communication and Meetings:** How often will we meet, and how will you communicate with me between meetings?
- ☐ **Investment Philosophy:** What is your investment philosophy, and how does it change as clients approach or enter retirement?
- ☐ **Tax Planning:** How do you approach tax planning as part of the overall strategy?
- ☐ **Estate Planning:** Do you also handle, or coordinate with someone on, estate planning?
- ☐ **Regulatory Record:** Can you provide a clean regulatory record, and are you willing to have me check it myself?

Why These Questions Matter

Understanding the answers to these questions will provide clarity on:

- **Conflicts of Interest:** How compensation structures might influence recommendations.
- **Expertise:** Whether the advisor has experience tailored to your specific life stage.
- **Transparency:** The advisor's commitment to ethical conduct and their professional qualifications.
- **Service Level:** What to expect in terms of ongoing support and proactive management.
- **Holistic Approach:** How different aspects of your financial life (investments, taxes, estate) are integrated.

Thoroughly vetting a financial advisor upfront can save you significant time, stress, and potential financial loss down the line.

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