

## ***From the Heart: How to Find a Financial Advisor***

By Katherine S. Newton, CFP™

Last fall many of you spent considerable energy and time on looking inside yourselves to determine what your most heartfelt dreams are, then set down on paper the specific realizations of those dreams that you would like to see come to fruition. You may even have begun doing some planning, making new year's resolutions which will help you achieve your goals.

Possibly your resolutions include watching your spending more carefully, saving more of what you earn, investing wisely, and so on. And if you're like most women, you find you are generally more successful in your endeavors if you have help and support.

How, then, to go about choosing a competent, qualified professional with whom you feel comfortable?

The Certified Financial Planner Board of Standards publishes a brochure and a checklist of interview questions. Use these as you speak with potential financial advisors, and you will be more successful in your search.

***“What experience do you have?”*** Find out how long the planner has been offering financial services and in what capacities.

***“What are your qualifications?”*** Designations such as Certified Financial Planner, Certified Public Accountant/Personal Financial Specialist, or Chartered Financial Consultant are recognized in the industry and have stringent requirements for obtaining and maintaining them. Find out what steps the planner takes to stay current with changes and developments in her field.

***“What services do you offer?”*** Some planners only sell securities and financial products while others offer advice and plan for their clients in areas such as retirement, educational, or estate planning. It's important to know if the person being interviewed has skills that go beyond salesmanship.

***“What is your approach to financial planning?”*** Ask the planner who her typical client is and what situations she typically likes to work with. Then what process does she go through to help her clients attain financial independence? What systems does she have in place to ensure success of that process? Also, does the planner implement advice as well as to provide it?

***“Will you be the only person working with me?”*** Are there other staff members who will have a part in the planning or implementation process? What are their qualifications and duties?

***“How will I pay for your services and how much do you typically charge?”*** Does the planner earn a salary, charge fees based on an hourly rate, charge an

asset-based fee, earn commissions on products sold, or is it some combination of the above?

**“Could anyone besides me benefit from your recommendations?”** Here you are looking for any potential conflicts of interest. For example, if you are referred to another professional, will the planner get a “cut” of the fees or commissions the other professional receives?

**“Have you ever been publicly disciplined for any unlawful or unethical actions in your professional career?”** Several government and professional regulatory organizations keep records on those who have been disciplined. Find out what organizations regulate the planner’s actions. Also, if the planner is registered as an investment advisor, she must be able to provide you with a disclosure called a Form ADV Part II.

**“Can I have it in writing?”** Ask the planner to provide you with a written agreement detailing the services that will be provided.

In addition to these questions, take a look at the person’s other attributes. Who are her clients, and what do they have in common with each other? What about children and family? Has she met personal challenges with the same graciousness and strength? What things outside her work has she done to demonstrate integrity and caring? How does she give back to others and to her community?

If you’d like the complete brochure and checklist mentioned above, contact me at the number or email address listed on this page, and I will send you one.

And remember: Once you’ve done your homework, you will know in your heart who is the best person for you to employ. You can trust yourself to make the best choice for yourself in this matter, one of the most important matters of your life: Your quest for financial independence.

The views are those of Katherine Newton and should not be considered as investment advice and also are not intended to be tax advice. All information is believed to be from reliable sources; however, we make no representations as to its completeness or accuracy. Discuss all information with your individual advisor prior to implementation.

Katherine Newton, a 29-year veteran of the financial services industry and Certified Financial Planner™, helps clients nationwide enrich their retirements by working to create reliable streams of income, freeing them to do what’s most important in their lives.

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