

# The Ultimate Guide To Hiring the Right Financial Advisor

Part 3: Advisor Interview Checklist



# Advisor Interview Checklist

Great job! You've gained some critical knowledge from our **Ultimate Guide to Hiring the Right Financial Advisor**. Now, you're ready to ask the tough questions that will help you make an informed decision.

Use this checklist when you have face-to-face meetings with potential advisors. We suggest that you write down their answers and your initial impressions so you can think more about them later and compare different advisors side by side.

QUALIFICATIONS

SERVICE OFFERINGS

UNDERSTANDING  
ADVISORS’ FEES

INVESTMENT  
APPROACH

WORKING  
WITH CLIENTS

1) Qualifications

- ☐ Are you a fiduciary?
- ☐ What is your educational background?
- ☐ What credentials or certifications do you hold?
- ☐ Do you have any conflicts of interest—such as higher commissions on certain investment products—that could influence your recommendations?

NOTES

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2) Service Offerings

- ☐ What services do you provide?
- ☐ Do you or your firm give tax advice on my investments and other assets?
- ☐ Will you start by creating a detailed financial plan for me and my family?
- ☐ Do you and your firm give estate planning advice?
- ☐ Do you implement estate planning documents, including wills and trusts?
- ☐ Can you provide guidance on insurance in relation to my assets and financial plan?

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3) Understanding Advisors' Fees

- ☐ What is your firm's business model or cost structure?  
(Fee-based, fee-only, commission-based, transaction charges)
- ☐ How do you get paid?  
(Salary, bonus, commission, other fees)
- ☐ Do you offer proprietary investment vehicles?
- ☐ What are the average product costs  
(i.e., the expense ratios) of the investments you recommend?
- ☐ What are the transaction fees for buying or selling an investment?
- ☐ Do you offer products that come with surrender charges?
- ☐ Will you provide a written agreement outlining your services and related charges or fees?

NOTES

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## QUALIFICATIONS

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## 4) Investment Approach

- ☐ What is your investment management approach – and why do you follow that approach?
- ☐ How do you evaluate the success of your investment approach?
- ☐ How do you select specific investments and make other investment decisions?
- ☐ Will you manage my portfolio on your own, or does your firm have an investment committee that determines the strategy?
- ☐ How will you advise me on managing risk in my investment portfolio?
- ☐ How do you determine my asset allocation?
- ☐ What is your approach to diversification?
- ☐ How often do you recommend rebalancing my portfolio?
- ☐ Do you take custody of my assets?

## NOTES

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## QUALIFICATIONS

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## INVESTMENT APPROACH

## WORKING WITH CLIENTS

## 5) Working With Clients

- ☐ What other responsibilities do you handle in addition to advising clients like me?
- ☐ Are you tasked with sales and marketing for your firm?
- ☐ How much time do you spend working with clients vs. handling other responsibilities?
- ☐ How often can I expect to hear from you?
- ☐ Who will work with me? [Is it just one person or a team? Who will be my primary point of contact?]
- ☐ How long have you been at this firm?
- ☐ How big is the firm?
- ☐ How will you keep me up to date on my progress and results?

## NOTES

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## Ask Us the Tough Questions

At Mercer Advisors, we want you to ask us these tough questions—and compare how we stack up with other firms. Our advisors and other specialists take the time to understand what’s important to you. Then we provide a breadth of guidance—tailored to your unique values, goals and needs. With these tools and your input, we can design a comprehensive wealth management plan to help you achieve your vision of financial independence.

**SPEAK WITH AN ADVISOR** 

**If you would like more detailed information on what you should look for in an advisor, please download Part 1 and 2 of this guide here.**

**Call us at 888.565.1681**  
**Visit [merceradvisors.com](https://merceradvisors.com)**

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