

Financial Advisor Interview Checklist

11 Essential Questions to Ask Before Hiring a Financial Advisor

*Bring this checklist to every advisor meeting. Check off each question as you ask it.
Use the notes lines to record responses. Compare answers across 3-5 candidates.*

Advisor Name: _____

Firm: _____

Date: _____

Meeting #: _____

FIDUCIARY STATUS & ETHICS

1 Are you a fiduciary 100% of the time?

Listen for a straight "yes" without qualifiers.

Ask them to sign a Fiduciary Statement of Commitment.

RED FLAG: They say "sometimes," "when applicable," or hesitate to put it in writing.

QUALIFICATIONS & FIT

2 What is your specialty and how many clients do you serve?

Look for a clear niche and a client count under 150.

RED FLAG: They work with "everyone" or dodge the client count question.

3 What is your experience with complex financial planning?

Ask for specific examples: tax reduction, Roth conversions, Social Security timing.

Ask: "Does your firm have a documented planning process?"

RED FLAG: Vague answers about experience or no documented process.

FEES & COSTS

4 **What is the total cost to work with you?**

Ask about ALL fees: advisory fee, fund expense ratios, and transaction fees.
Request their Form ADV and CRS documents.

RED FLAG: They only quote the advisory fee and ignore fund expenses or transaction costs.

5 **What services do you provide?**

Look for a clear, specific list — not "we help with everything."
Ask about: Roth conversions, Social Security timing, charitable giving, tax planning.

RED FLAG: Vague or confusing response about their service model.

6 **Where do you (safely) hold my money?**

Confirm they use an independent third-party custodian (Fidelity, Schwab, etc.).
You should get direct online access to your own accounts.

RED FLAG: The advisor holds custody of your assets themselves. (Remember: Bernie Madoff.)

7 **What is your investment philosophy?**

Ask: ETFs, mutual funds, or individual stocks? Active or passive?
Request a sample portfolio and check the expense ratios.

RED FLAG: They promise market-beating returns or push proprietary products.

COMMUNICATION & PROCESS

8 How often will we meet and communicate?

Standard: 2-4 formal reviews per year + accessibility between meetings.

Ask: "Who will I actually be working with — you or someone on your team?"

Ask: "How quickly do you respond to client inquiries?"

RED FLAG: Vague about meeting frequency or says "we'll be in touch when needed."

9 What is your plan for continuity and succession?

Ask: "Who takes over my account if you retire or leave the firm?"

Ask: "Is there a backup advisor who already knows my situation?"

RED FLAG: Solo practitioner with no documented succession plan.

10 Can you show me a sample financial plan?

Look for: retirement projections, tax strategies, insurance, estate planning.

Is it understandable? Does it include actionable recommendations?

Ask: "How often is the plan updated?" and "Does it include stress-testing?"

RED FLAG: They won't share a sample, or it's a generic one-page portfolio summary.

CONFLICTS & ETHICS

11 Are there any conflicts of interest I should know about?

Ask about: revenue sharing, referral fees, proprietary products.

Review their Form ADV Part 2 for disclosed conflicts.

RED FLAG: Defensiveness or a claim of "zero" conflicts. Every firm has some.

Before You Hire: Due Diligence Checklist

- Check BrokerCheck (brokercheck.finra.org) for complaints and disciplinary history
- Review the IAPD website (adviserinfo.sec.gov) for registration and disclosure
- Request and review their Form ADV Part 2 and Form CRS
- Confirm fiduciary status in writing (ask for a signed Fiduciary Statement of Commitment)
- Interview at least 3-5 candidates using this same checklist

Download this checklist and more free resources at:

www.definefinancial.com/blog/best-questions-to-ask-financial-advisor