

tax facts



H&R BLOCK
financial advisors

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How to Choose a Financial Advisor

Picking the advisor that fits you best

Your financial advisor can become more than just a consultant on a few money matters. A well-chosen advisor will help you plan your future, including how to finance your child's education and save for your retirement.

In fact, it's a very personal relationship that deserves careful consideration and selection. A good advisor — the one that is right for you — should take your goals, risk tolerance and personal needs into consideration.

If you're just starting to consider selecting an advisor, here are a few tips to get you started.

Research

One of the best ways to find a professional in any field — tradesman, physician or attorney — is by asking friends and family. Chances are, if a friend is really pleased with his relationship with his financial advisor, he'll gladly recommend their services. You can also attend local investment seminars. Set up appointments with advisors who have similar views on finances as you.

If you don't know anyone who consults an advisor, and you don't have the opportunity to attend a seminar, check with associations such as the [Certified Financial Planner Board of Standards](#) and the [Financial Planning Association](#).

Meet and greet

Once you've chosen two or three advisors to consider, set up personal meetings in their office. This is their interview for the job as *your* financial advisor. Here are a few questions to ask:

- Q. What types of individuals do you work with most often?** You want an advisor who is used to working with clients in a similar situation to yours. Investors come in all levels of sophistication. Therefore it's wise to make it clear to the advisor to communicate in a language with which you're comfortable.
- Q. What is your overall investment approach?** If you want to take the conservative approach to financial planning, then you probably won't want an advisor who likes to take the higher yield, higher risk approach. Also, an advisor should be checking the status of your finances on a regular basis.
- Q. What type of services do you offer?** If an advisor specializes in stocks, futures and options, but you're interested in investment products and tax planning, then you might want to keep looking. You'll want an advisor who can recommend the products that interest you and match your investment profile.
- Q. How long have you been a financial advisor?** You don't have to have the most experienced advisor in the firm, and a new advisor isn't necessarily a bad choice. Ask for some success stories. Pick an advisor who has already proven he can get results for his client.

- Q. What qualifies you to give me financial advice?** Ask for professional designations. If you're interviewing for a specialized advisor, such as an insurance professional, estate planner or stockbroker, ask about their specific licenses and designations. Also ask about the measures the advisor takes to stay current in his field.
- Q. How are you compensated for your services?** Some advisors will help you create a financial plan for a flat fee. You simply pay the fee for services rendered. Other advisors will help you by recommending specific plans, which they sell and for which they earn a commission. You pay for the service no matter which option you chose.

With some simple research and planning, you can find the right financial advisor to help you fulfill the goals in your financial plan. A smart professional will carefully create your investment profile which is an important guide on how they will advise you in investment decisions. Remember, you are hiring them for a job; you must be comfortable with them.

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