

## Questions to Ask Your Financial Advisor

When you first meet a financial planner you need to know if you can build a long-term relationship with them. The planner should listen to your situation and ask questions about your personal financial details. This will allow the adviser to give you the best possible advice and an understanding if they are able to assist you.

Common questions consumers should ask their prospective financial adviser include

### 1. What areas can you provide advice?

Different advisers and firms may specialise in different areas of advice (e.g., self-managed superannuation, direct shares, insurance etc). If you are seeking advice you want to make sure the adviser has specialist skills in the area you require.

### 2. What is your main type of client?

You want to know the financial planner and firm has a track record in dealing with clients such as yourself. For example, if you are arranging complex insurance or your business you would want to see a financial planner that regularly deals with other business owners insurance needs.

### 3. What are your qualifications?

The base level qualification is RG146 or a Diploma of Financial Planning. A more experienced adviser should be a Certified Financial Planner (CFP) with over 5 years' experience.

More information on qualifications can be found on our [financial planning courses and qualifications page](#). Please note as in any industry qualifications and experience does not always guarantee a good service. From 1 January 2019 minimum level qualifications for new financial planners will be an approved degree in line with [FASEA requirements](#).

### 4. What initial and ongoing service do you provide?

It is important you understand what initial and ongoing service you will receive as some people require comprehensive service and others may prefer more limited contact. There is no point in paying for something you will not use or becoming surprised if the service is not what you expected.

Services and costs will differ between firms and will also depend on the level of service/advice you require. Most financial planning dealer groups charge an upfront fee for advice and a flat dollar fee or % of assets under management for ongoing service. Make sure you understand the initial and ongoing cost of the service and how it will be delivered to you.

### 5. Conclusion

The questions above are general in nature and should be used as a guide only. It is also a good idea to ask personal questions of your prospective financial adviser to get an idea of their personality, hobbies, and interest to make sure you are comfortable.