



CLARUS WEALTH

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15 Questions to ask Prospective Advisers

TOP 15 QUESTIONS TO ASK PROSPECTIVE ADVISERS

*Please note these are suggested questions only to guide you. Many of them may not be relevant to you so feel free to pick and mix from the below.

- 1. What do you do?** It may seem like an obvious one, but you're looking for a concise explanation of the type and benefits of the service this provider can provide.
- 2. What qualifications do you hold personally?** University level? What are the Industry or professional qualifications held? Are they above the minimum required?
- 3. What's your investment approach or philosophy?**
- 4. How much access will I get to you when I need you?** Most providers will provide an annual review meeting but will allow you telephone and email access whenever you need it.
- 5. Do you have any other clients like me?** It's always good to know that the adviser you're working with has worked with people similar to you in the past. It would be even better if they specialised in people like you.
- 6. Are you directly authorised by the FCA or an appointed representative of another organisation?** The adviser should be regulated through the financial services firm they work for. You can check the financial services register to make sure the firm is authorised.
- 7. How do you charge and what will I pay at each stage?** Is this separated for the initial, implementation and ongoing advice?
- 8. Can I walk away after the initial advice if I don't wish to go further?**
- 9. How big is your team?** There may be some smaller firms that might be offended by this question but it is worth asking to ascertain if there is some backup and other support within the business as it might ensure a better standard of service.
- 10. Would I have a dedicated person to contact when needed?** Ideally, this would not be the adviser. You'll find they're busy in meetings a lot of the time. So, another dedicated point of contact within the firm is preferable.
- 11. What are your plans for the business over the next xx years?** It's important in our view to hear what the businesses' plans are.

Will the business be sold within the next 5 years? Will you be sold with it? Most clients don't like that thought very much, so be sure to probe a little if you sense hesitation on the part of the adviser.

12. Who owns the company?

Definitely worth knowing. You can make up your own mind if this is something that is important to you. Is there a larger company (for example, a fund manager or venture capital firm) that has a stake in the ownership?

13. How many clients do you work with at the moment and do you have the capacity to take on new clients?

14. How long will it take to receive advice? Good quality advice takes time and is a process, not a singular event. Unfortunately, a lot of the delays in the process can be down to obtaining important information from your existing product providers. This is not the adviser's fault.

15. Will I have mobile access to all files?

Not all firms will answer yes to this one. The firms that do are demonstrating that they are right up to speed on the technology front. A 'no' here on it's own wouldn't see you rule a firm out but a 'yes' may be a positive that separates an adviser from others you are talking to.





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