

How to Find a Financial Advisor

For many people, financial planning can be an overwhelming and intimidating task. Fortunately, there are professionals who live and breathe financial services. They know the ins and outs so you don't have to. If you don't already have an advisor, the big question is, where do you start? Here are a few tips for finding the right advisor for you.

Ask family and friends

Think of those you know who have had good experiences with their advisor and ask for their contact information. Getting a referral could be a great place to start since you will have some background information on the advisor who is being referred.

Check their background

If you don't have anyone to give you referrals and you choose to go the way of a search through the telephone book or the internet, there are a few things you can check for:

- How long they've been in business: while this doesn't guarantee success, it does show stability.
- What their designations are: certain certifications and licenses demonstrate training advisors have had. Check for designations like ChFC® (Chartered Financial Consultant), and CFP® (CERTIFIED FINANCIAL PLANNER™).
- If your prospective advisor is a registered representative, FINRA (Financial Industry Regulatory Authority) BrokerCheck is a free online tool to help investors check the professional background of current and former FINRA-registered securities brokers. FINRA is a non-governmental regulator for all securities firms and is dedicated to investor protection and market integrity. Just click on FINRA.org to do a search.

Meet with them

Once you choose someone, schedule an initial meeting to learn a few things, like:

- Do you have a good rapport with this person? You should be able to trust your financial advisor; the relationship you have with him or her is important.
- How often do they plan to meet with you to discuss changes in your portfolio?
- How often will they review your portfolio?
- How interested are they in what your goals are and in your expectations?
- How will they charge you for their services?
- What companies do they represent and will they direct you to their products exclusively? (Financial advisors should operate with a degree of non-bias since they need to look out for your best interests, even if they do a lot of business with one financial services company.)

Finding the right person to help you manage your money is not a quick decision. You need to rely on them for their expertise so making sure you find someone who is the right person to meet your needs is critical. Take your time, do the research and meet with prospective advisors. Finding the right financial advisor could potentially benefit you both.

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