

# How can choose your adviser

How can you tell if a financial adviser is right for you? The best way is to contact a number of different advisers before making your choice. This checklist will help you make a more objective decision, and will also help you to get the most out of your initial meeting. Feel free to omit any questions that don't apply to your situation.

## Before you begin

Even before you call up any advisers, it helps to have some broad ideas about the kind of help you are looking for. However, keep your options open, because an adviser will often raise possibilities you haven't considered.

- |                                                                                                                              | Yes                   | No                    |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| • Is there a particular reason why you are seeking advice now?                                                               | <input type="radio"/> | <input type="radio"/> |
| • Do you have specific issues or goals in mind?                                                                              | <input type="radio"/> | <input type="radio"/> |
| • Are you looking for plans to cover a number of alternative scenarios (depending on your life circumstances, for instance)? | <input type="radio"/> | <input type="radio"/> |
| • Do you have any concerns or questions about what professional financial advice involves?                                   | <input type="radio"/> | <input type="radio"/> |

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# Your first phone call

You may not be sure you have found the right adviser until you meet them. But you can make your choice much easier by asking a shortlist of advisers the same simple set of questions.

Name of adviser firm:	Name of adviser:
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Contact details of firm:
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## Please tell me about the services you offer

Yes

No

- Can you give me a summary of the services you provide?
- Are you a whole-of-market / independent financial adviser?
- Is your advice restricted in any way?
- If you are restricted, on what areas of finance can you advise me?

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**Good to know:** An Independent Financial Adviser (IFA) is one that can advise on all areas of finance and on all products and providers. A whole-of-market adviser can look at products from all providers in the market. However, some whole-of-market advisers are restricted to certain product areas (e.g. investments but not mortgages).

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## Please tell me about your people

- Who will be advising me?
- What qualifications does my adviser hold?
- Is my adviser a specialist in any particular areas?

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**Good to know:** Financial qualifications are assessed under the Qualifications and Credit Framework (QCF). Your adviser should have at least a level 4 (8 is the highest). If your adviser claims to be a specialist, they should also have specialist qualifications that relate to this service area.

- How many years of experience does my adviser have?
- Can you provide me with any case studies that demonstrate my adviser's expertise?
- Why else do you think this adviser is right for me?

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## Please tell me about our first meeting

Yes

No

- Will you offer me a face-to-face initial meeting?
- Are you able to visit me at home?
- Are you available to meet me in the evening / at the weekend?
- Does the first meeting cost me anything?

**Good to know:** Many financial advisers offer a free initial meeting so you can decide whether or not you want to proceed to formal advice that you will pay for.

- What should I bring?
- How else should I prepare?

Notes

## Please explain more about the advice process

- After our initial meeting, what are the next steps?
- Do I need to sign anything? If so, when?
- Do you offer any ongoing support as part of your service, such as tax assessment?  Yes  No
- Will you give me regular updates on changes affecting my financial position?  Yes  No
- How will you keep me updated (e.g. written reports, emails, face-to-face updates, telephone calls)?
- Do you provide annual portfolio reviews? What do they involve?
- Will the same adviser handle my affairs in the long term?
- What will happen if my adviser leaves?

Notes



## Please tell me about your fees

- |                                               | Yes                   | No                    |
|-----------------------------------------------|-----------------------|-----------------------|
| • How do you charge? (May be several options) |                       |                       |
| • Percentage fee                              | <input type="radio"/> | <input type="radio"/> |
| • Fixed fee per service                       | <input type="radio"/> | <input type="radio"/> |
| • Hourly rate                                 | <input type="radio"/> | <input type="radio"/> |
| • Retainer rate                               | <input type="radio"/> | <input type="radio"/> |
| • Project fee                                 | <input type="radio"/> | <input type="radio"/> |

**Good to know:** A percentage fee means you pay your adviser a percentage of the sum on which they are advising you. The actual percentage may go down the more money you invest – ask about this. A retainer rate is a flat annual or quarterly fee – this can be good if you have complex needs that require ongoing advice. A project fee is simply one fee for the whole project.

- How much will I pay in total for this advice?
- What additional product fees will there be?
- Can I pay just for a product recommendation and purchase the product myself?

**Good to know:** Financial advisers use the word 'product' to describe a range of financial arrangements, such as pensions, ISAs, share options, mortgages and insurance policies. These often have their own fees attached. Sometimes it is possible to arrange a product yourself and pay only for the advice. In other cases it may be more cost effective for your financial adviser to set them up for you.

- How are annual portfolio reviews paid for?
- Can I set a maximum cost?
- Can I spread the cost of advice by deducting it from my investment?

Notes

## Prepare for your meeting

Now you should be in a position to arrange an initial meeting. Remember to bring along any necessary paperwork, including proof of your identity and address, as well as details of your finances. Advisers usually ask you to complete a 'fact find' to provide them with relevant information – to save time, ask if you can fill this in before your meeting.

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