

# Questions to ask when meeting a Financial Advisor



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# Are you a Fiduciary?

This should be an astounding, “Yes.”

It is of the utmost importance for your advisor to not only be a morally just person, but to also be held to put your interest's above their own from a legal standpoint.

Unfortunately, this word is throw around a ton in the Financial industry. Not every advisor is a Fiduciary, meaning they could potentially recommend something that may benefit them.

## Are you Fee-Only?

Fee-Only Advisors do NOT accept commission, or income from investments they recommend. This alone, results in significantly less conflicts of interest.

Advisors who are not fee-only, may receive higher compensation to recommend a commissionable “Product,” which may not always be in your best interest.

# How often do you communicate with clients?

The reasoning to ensure you're asking this question, is to make sure once you sign on with your current advisor, they will still remember you exist in 2 months.

Ask about the on-boarding process, but also ask about the systematic review process moving forward. It's also important to understand how available your advisor may be in between reviews. This question can also help ensure the plan you're creating has flexibility, and is able to adapt to future changes.

# Why did your last client hire you?

By asking this question, you're giving the advisor you're speaking with the opportunity to share case studies, or examples of their past work.

This could give valuable insight to hear about their review process, as well as to hear about someone similar to you who was positively impacted. This will not make your decision for you, but can be a helpful bit of added context.

# How do you measure success in a plan?

Measuring success is a case-by-case situation in the financial-planning realm. However, ask your advisor about how they're able to map out, track, and project your progress. This should also align with their systematic review process mentioned above, but will also help you understand how you'll measure progress in the future.

If you're main goal is to retire at 50, success should be measured by reaching that goal, and how your advisor plans to instruct you to get there.

# What kind of tech do you use?

If video conferencing is your advisor's idea of being cutting edge, it may be time to re-evaluate.

With the ever-changing technological landscape, the financial world is typically one of the most cutting edge avenues for innovation.

Ensuring your advisor is adhering to, and paying attention to new softwares, programs etc. can give you added confidence that they're not only in touch with their industry, but also that they're able to adapt swiftly from a professional standpoint.

# How are you paid?

If the answer to, “Are you a Fiduciary?” is a , “No.,” then your immediate follow up question should be, “Then how are you paid?”

There could be entire vocabulary textbooks written to try to make sense of all of the jargon in the financial-planning industry, so it is important to have a basic understanding prior to ever even sitting down with an advisor, in order to avoid getting caught up in said jargon.

Here are the ways advisors can be paid:

- Percentage of Assets they manage (Otherwise known as AUM)
- Fixed Hourly Rate
- Fixed Monthly Subscription
- Projects

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## Common Examples: Assets Under Management (AUM)

- Focus on investment management
- Typically has minimum asset requirements
- Does not always include financial planning (Under the minimum)

Typical Cost:  
.3%-1% annually

### Commission- Based

- Sell insurance, or investment products
- Adheres to “Suitability” Standard

Average Cost:  
.3%-2%+ depending on product

### Monthly Subscription

- For younger people who may have employer retirement plans
- On-going financial advice
- Adheres to “Fiduciary” Standard.

Average Cost:  
\$1-500+/month

### One-Time Plan

- Great for DIYers who want to implement on their own
- One-time, upfront fee
- Adheres to “Fiduciary” Standard

Average Cost:  
\$1,000-\$15,000 based on complexity

**At CSG Financial, our only mission is  
to help.**

**Not sell.**

**If you're curious, let's talk.**

**After we talk, think it through. Making  
a decision like this shouldn't happen  
overnight.**

**Even if CSG isn't your #1 choice, here  
is a list of 700+ other fee-only advisors  
we know.**

