Financial Advisor Evaluation Checklist

Whether you are seeking the services of a financial advisor for the first time, or comparing your advisor to someone new, it's important to ask the right questions to ensure the firm you pick is a perfect fit for your needs. Our checklist and interview questions help you make a side-by-side comparison, and suggest some of the critical decision points you should consider as part of your evaluation.

Evaluating the Firm

Most firms offer a complimentary initial meeting for you to ask questions and get to know each other. In this phase, you'll want to understand the type of advisory firm you're considering, how the firm receives compensation, and the standard of care you can expect to receive. Below are some suggested questions to ask when meeting with a firm for the first time:

Firm Qualities	Savant Wealth Management	Firm 2	Firm 3
Firm Name			
What type of firm is this?			
Registered Investment Advisory (RIA)	✓	☐	☐
Brokerage	☐	☐	☐
Insurance	☐	☐	☐
Other	☐	☐	☐
What services does the firm offer?			
Comprehensive wealth management	✓	☐	☐
Investment management	✓	☐	☐
Financial planning	✓	☐	☐
Estate planning and wealth transfer	✓	☐	☐
Legal services for estate implementation	✓ *Legal services are offered through our affiliated law firm, Savant Legal LLP.*	☐	☐
Trust services	✓	☐	☐
Tax advisory and preparation	✓ *Tax and consulting services are offered through our wholly owned subsidiary, Savant Tax & Consulting.*	☐	☐
Accounting and consulting services	✓	☐	☐
Company retirement services	✓	☐	☐
Insurance		☐	☐
Other		☐	☐
Does the firm sell financial products?			
Yes		☐	☐
No	✓	☐	☐
What standard of care does the firm offer clients?			
Fiduciary at all times (Places the client's interests first)	✓	☐	☐
Suitability (Ensures products are suitable for the client)	☐	☐	☐
Fiduciary when giving advice, but follows suitability standard when selling products	☐	☐	☐

Firm Qualities	Savant Wealth Management	Firm 2	Firm 3
Firm Name			
Does the firm have a disciplinary record with FINRA or the SEC?			
Yes		☐	☐
No	✓	☐	☐
How does the firm receive compensation?			
Fee-only (receives payment from the client only)	✓	☐	☐
Fee-based (receives payment from clients and commissions on product sales)		☐	☐
Commission only (receives commissions on product sales)		☐	☐
Does the firm have a process for working with clients that includes regular check-ins?			
Yes	✓	☐	☐
No		☐	☐
Does the firm (not just the advisor) have any certifications or specialties?			
Yes	Yes, Savant is certified in three areas by the Centre for Fiduciary Excellence (CEFEX)	☐	☐
No		☐	☐
How long has the firm been in business?			
	35+ years		
Does the firm have an online portal or app for clients to check their accounts from anywhere?			
Yes	Yes, clients can access their accounts through savantwealth.com or by downloading our app.	☐	☐
No		☐	☐

The Advisor Interview

Finding the perfect financial advisor can seem a little like dating – since you hope the relationship will last, you'll want to find someone who will make you feel comfortable, and who understands and supports your wants, needs, and goals. Some advisors work alone, and others work in teams. Here are some questions to ask to help you get to know your advisor, and to ensure that all aspects of your financial life receive proper attention.

1. *What are your qualifications and background?*
2. *What professional certifications do you have?*
3. *Tell me about your process for working with clients.*
4. *Would I primarily work with you or another member of your team?*
5. *How many clients do you work with, and what is their average net worth?*
6. *What, if any, areas of specialty do you have?*
7. *How do you work with clients' other advisors (such as estate planning attorneys. Accountants, or tax preparers)?*
8. *What is your investment philosophy, and how would you set up my portfolio?*
9. *How often do you communicate with your clients, and in what ways?*
10. *What type of proactive tax planning do you do for clients?*
11. *How do you help clients with their estate planning and wealth transfer needs?*
12. *How do you help educate clients about their finances?*
13. *Do you have any legal or disciplinary history?*