

Search for ideal adviser all about looking for chemistry and fit

CHOOSING from F1

But think of yourself in the role of hiring manager. Don't be afraid to ask tough questions — this person is going to be steering your family's finances, for good or bad.

Bank of Nova Scotia associate portfolio manager David Bruce suggests those looking for the right financial adviser should be looking for chemistry and fit. Do you like the person? If not, move on. Do you trust the adviser? Again, if you don't feel this is someone you want to entrust your finances to, move on. Do you have the same outlook and strategies? If you are a conservative investor and the adviser in question continues to discuss riskier, aggressive strategies, he or she is not a good fit for you.

Get it in writing. A competent adviser will be able to provide you with written references from satisfied clients who will be willing to speak with you further about the adviser. If the adviser is unwilling to provide these references, move on.

Get it in writing

Similarly, when hiring your financial adviser, get a letter outlining just what he or she is going to do for you and get the recommendations in writing.

The written advice should outline the strategy and steps the adviser will take for you.

"You want that advice in writing; otherwise, six months later, you might say, 'I thought you said something different,'" says Bruce.



TARA WALTON/TORONTO STAR

No matter the financial adviser one deals with, David Bruce suggests getting the recommendations in writing, to avoid confusion down the line. "Otherwise, six months later, you might say, 'I thought you said something different,'" the Scotiabank associate portfolio manager says.

QUESTIONS TO ASK BEFORE SIGNING ON THE DOTTED LINE

The Financial Planning Standards Council's website (www.cfp-ca.org) has a 10-point checklist an investor should go through before hiring a financial adviser. The questions you should ask include:

• What are your qualifications?

The standards council, which promotes the Certified Financial Planner professional designation, suggests a CFP as the minimum

requirement a prospective financial planner should have.

• What experience do you have?

The longer the better. The idea is, you want an adviser who has been through bad markets as well as the current strong market.

• What services do you offer?

Some advisers offer financial-planning advice on a

range of topics but do not sell financial products. Others may provide advice only in specific areas such as estate planning or taxation. You need to know what they can do before you can determine if they are right for you.

• What is your approach to financial planning, or general financial goals? Do you have some sort of specialization in areas such

as taxation and estate planning?

• Will you be the only person working with me?

You might want to meet the others if your main adviser intends to regularly be bringing in colleagues or specialists to assist with your investment strategy.

• What will I pay for what services?

A straight, detailed answer in writing is important.

• How much do you typically charge?

The planner should be able to provide an estimate based on your needs.

• Are you regulated by any professional body, and have you ever been censured or disciplined?