



Key Interview Questions to Ask A Financial Advisor

Before you HIRE!

1. Do you have a fiduciary responsibility?

A fiduciary is a person or organization that acts on behalf of another person or persons, putting their client's interests ahead of their own, with a duty to preserve good faith and trust.

2. Are you a fee-based firm?

- Do you disclose your fees in writing or on your website?
- Is your fee a wrap-fee, performance-based or flat percentage?
- Do you make commissions if you sell an insurance product?
- Is the person who recommends your insurance products also a fiduciary?
- Do you charge commissions when you make trades within my account?
 - If yes, what is that fee per trade?
- Do you use a third-party asset manager?
 - If yes, what is the fee associated with their services?
- What is the average fee I'll be paying for Mutual Funds and ETFs if used?
 - Do you use front-loaded or back-loaded mutual funds?
 - What percentage will I pay for front and back end mutual fund loads (typically 3%-6%)



3. Do you do financial planning in conjunction with investment management?

- If yes:
 - Will I receive a written income plan?
 - Will I receive tax planning on an annual basis?
 - Will you plan for future healthcare expenses?
 - Will you conduct Social Security analysis for my spouse and I?
 - Will you help me/refer me to a professional for help with Medicare options?

4. Who is your regulatory body? FINRA? SEC?

5. Does your firm use a well-known, insured, third-party custodian?

6. Do you offer insurance strategies?

- If yes:
 - How many companies are you contracted with?
 - Are the companies A rated?



7. Is your firm independent or are you obligated to use certain in-house or third-party products?

8. How often will we meet to review my investments and financial plan?

9. What is your firm's niche (retirement, wealth accumulation, financial planning, other)? Specifically, do you specialize in wealth accumulation or wealth distribution?

Important Considerations

As you interview different advisors, consider the following:

- Are you able to communicate openly with this individual?
- Do they actively listen to your concerns or try to immediately offer solutions?
- Are they willing to move at your pace or are they putting pressure on you?
- Would your spouse be comfortable working with this professional?
- Do they seek mutual understanding, to understand and be understood?



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