

How to Select A Financial Advisor

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What is the best way to go about finding a financial advisor? Many individuals are looking for someone that has an accounting background and who has familiarity with income and estate taxation. Many consumers are concerned about the inherent conflict of interest concerning recommendations and commissions.

You may want to select an advisor who can provide services you need, based on your financial situation and goals. Remember that financial advisors offer different types of services, and some professionals specialize in certain needs. Most advisors offer an introductory meeting with you at no cost. This is a chance for you to evaluate the advisor candidate's education, designations, and expertise. An advisor with a CFP or a ChFC designation will likely have a broad knowledge of all aspects of financial planning. An advisor with a CLU designation will have expanded study in insurance. An individual with a CPA may have a more extensive background in tax issues.

Finally, ask the advisor to discuss compensation with you – how will you pay for the advisor's services and the implementation of your financial plan? Many advisors today are able to offer their services on a fee basis that may eliminate the potential for a conflict of interest concerning compensation and recommendations.