

WORKING WITH A **FINANCIAL PROFESSIONAL**

THINGS TO CONSIDER WHEN WORKING WITH A FINANCIAL PROFESSIONAL.



RCS
WEALTH MANAGEMENT

Selecting a financial professional to help you create the strategy you need to reach your retirement goals can be one of the most important financial decisions you'll make.

It's important because the financial professional you choose to work with will help to guide you when planning for your retirement. This guide focuses on a few things to consider when selecting and working with your financial professional.

Do I need a Financial Professional?

Americans decide to work with financial professionals for a variety of reasons. Some may be overwhelmed by the amount or complexity of the financial information they need to consider when making decisions. Others may not feel confident enough in their knowledge to make informed decisions. Some may work with a professional to avoid their own procrastination. Here are a few questions to ask yourself that could help you determine if you need a financial professional:

- How knowledgeable are you about retirement and financial planning?
- Do you enjoy researching about finances or retirement?
- Do you have the time to take a hands-on approach to your retirement or financial plan?

Deciding which type of financial professional to work with really comes down to your overall goals and needs. Once you identify what your main goals are, whether it's planning for retirement, wealth management, trusts, or selling a business, you can focus your search on

professionals who have experience in that niche. Don't forget family and friends. Another option is to identify friends and family with similar financial needs or goals as your own. Ask them about who they work with, and their experience with them.

How Is The Financial Professional Licensed?

Understanding how a financial professional is licensed and compensated is important to avoiding any conflicts of interest. Does your ideal advisor relationship include working with a professional who receives a commission when a you purchase a recommended investment product, or does your ideal advisor relationship include receiving advice



from a fee-based fiduciary advisor free from the conflict of commission based compensation? Before you select an advisor, ask if the investment professional is a representative of register investment advisor acting as fiduciary, or a commissioned broker selling mutual funds, stocks, bonds, or other investments products may have a conflict of interest when making recommendations. Some advisors may be acting as both, conveniently switching hats from commissioned broker to fee-based fiduciary when it conveniently supports the desired narrative.

Is Bigger Better?

Big name Investment Advisory Firms may have a lot of name recognition. After all, they spend a lot of money to ensure the public becomes familiar with

their brand. However, is bigger really better? The largest Investment Advisory firms are affiliated with big name wealth management firms that are publicly traded. As publicly traded companies, their duty may be to the company stockholders first and their clients second. Advisors working for large national public financial firms are caught between a rock and a hard place.

On the other-hand, privately owned Registered Investment Advisory firms may not be household names. However, they are required by law act as a fiduciary, placing their clients' interests above all others. They must place their clients interest above that of the owners of Registered Investment Advisory firms, the employees of the firm, and the investment advisor representatives. If you want a relationship with true fiduciary duty to you and no one else then bigger may not be better.

5 Questions to Ask

Before contacting a financial professional, be sure to look them up online. Most professionals will have a website or LinkedIn profile that can help you determine if they'll be the right fit for your needs. Once you've done some research and are ready to contact the professional, here are a few questions you can ask them.

How long have you worked in the financial industry?

Longevity isn't everything, but it usually goes hand in hand with experience. It can also give you an indication on how well they service their clients.

Why did you become a financial professional?

Knowledge and experience are important when selecting your financial professional, but understanding why they have a passion for finance is equally important.

Which licenses, certifications or designations do you hold? It's important to select a financial professional with the education and experience in the areas you need



What types of clients do you work with? While most financial professionals can help you reach your insurance or retirement goals, some focus on a certain niche. Maybe they focus on financial planning for women, charitable giving, or planning for special needs. Make sure the financial professional's typical client has similar needs.

How often will we communicate, and through what channels? Determine how often you want to be in touch with your financial professional. Maybe it's monthly, quarterly, or even yearly. Make sure the professional is prepared to communicate as often as you need. Equally important is how the financial professional prefers to communicate with their clients. If you prefer online communications, a professional who primarily uses mail and phone calls to communicate may not be a good fit.

We hope you found useful information in this guide to help you select the right financial professional for your needs. Selecting a financial professional can be one of the most important decisions you make, so be sure to research and ask the questions that matter to you. Only you can decide if a financial professional will be a good fit for you and your needs.

We take great pride in making sure our clients understand all of the retirement options available to them so they can make confident and informed decisions.

Please feel free to contact us if you have any questions or would like additional information.

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