



Questions to ask before hiring a financial advisor

There are several items an investor should understand about any financial advisor. You may find some of the following questions useful in determining their relative strengths and capabilities:

- Do you have a mission statement?
- What kinds of clients do you work with? Are they satisfied with your services?
- How much money do you manage? How many clients do you have?
- Are you a CERTIFIED FINANCIAL PLANNER™ (CFP®)?
- Are you a fiduciary? Are you legally required to put my interests ahead of your own?
- Do you invest your client's money the same way you invest your own?
- Can you outline all of your fees? How are you and your firm compensated?
- Are you paid any 12b-1 fees? Does your compensation structure pose any conflicts of interest?
- How do you select investment managers or funds? What criteria do you use?
- Do you invest with mutual funds, ETFs, or individual securities?
- How do you determine an investor's rate of return objective and risk tolerance level?
- How do you measure and manage risk in client portfolios?
- How often do you rebalance or reallocate accounts?
- Do you offer financial planning? Do you assist clients with more than just their investments?
- How often do you communicate with your clients?
- What was it like to have been a client of yours in 2000-2002? 2008? How did you communicate with clients during these markets?

You should research any prospective advisor online using Broker Check: <https://brokercheck.finra.org/>. This free online resource allows you to research the history and experience of an advisor. It will include their education, licenses, and credentials. Most importantly, it will outline any regulatory actions, arbitrations, or complaints – a red flag for any prospective client.

Remember the Big Picture

While fees are important, having a trustworthy and competent financial advisor is the key. A good advisor will create tremendous value for you. You should consider your own time availability and financial knowledge to determine if you feel you can achieve comparable results on your own. When it comes to your retirement planning, what is peace of mind worth to you?

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