

# 50 Things a Professional Financial Advisor can do for you

## FINANCIAL PLANNING

1. Cares more about you and your money than anyone who doesn't share your last name.
2. Guides you to think about areas of your financial life you may not have considered.
3. Formalizes your goals and puts them in writing.
4. Helps you prioritize your financial opportunities.
5. Helps you determine realistic goals.
6. Studies possible alternatives that could meet your goals.
7. Prepares a financial plan and/or an investment policy statement for you.
8. Suggests creative alternatives that you may not have considered including the best way to claim CPP and OAS.
9. Reviews and recommends life insurance policies to protect your family.
10. Assists you in setting up a company retirement plan.
11. Assists in preparing an estate plan for you.
12. Reviews your children's trust accounts and RESP plans.
13. Helps you determine your RRSP Required Minimum Withdrawal.
14. Provides reminders about key financial planning data.
15. Checks with you before the end of the year to identify any last minute financial planning needs.
16. Guides you on ways to fund retirement activities.

## INVESTMENTS

17. Prepares an asset allocation for you so you can achieve the best rate of return for a given level of risk tolerance.
18. Stays up to date on changes in the investment world.
19. Monitors your investments.
20. Reviews your investments in your *company RRSP or share plans*
21. Reviews your existing RRSP accounts.
22. Helps convert your investments to lifetime income.
23. Refers you to banking establishments for loan and trust alternatives.
24. Suggests alternatives to increase your income during retirement.
25. Records and researches your cost basis on securities.

26. Provides you with unbiased investment research.
27. Provides you with personal investment analysis.
28. Determines the risk level of your existing portfolio.
29. Helps you consolidate and simplify your investments.
30. Can provide you with technical, fundamental, and quantitative investment analysis.
31. Provides access to top tier money managers.
32. Shows you how to access your statements and other information online.

## TAXES

33. Suggests alternatives to lower your taxes during retirement.
34. Reviews your tax returns with an eye to possible savings in the future.
35. Stays up to date on tax law changes.
36. Helps you reduce your taxes.
37. Repositions investments to take full advantage of tax law provisions.
38. Works with your tax and legal advisors to help you meet your financial goals.

## PERSON-TO-PERSON

39. Monitors changes in your life and family situation.
40. Proactively keeps in touch with you.
41. Serves as a human glossary of financial terms such as beta, P/E ratio, and Sharpe ratio.
42. Provides referrals to other professionals, such as accountants and attorneys.
43. Shares the experience of dozens or hundreds of his clients who have faced circumstances similar to yours.
44. Helps with the continuity of your family's financial plan through generations.
45. Facilitates the transfer of investments from individual names to trust, or from an owner through to beneficiaries.
46. Keeps you on track.
47. Identifies your savings shortfalls.
48. Develops and monitors a strategy for debt reduction.
49. Is a wise sounding board for ideas you are considering.
50. Is honest with you.

# The “Am I getting value from my advisor?” Checklist

Investors will soon see more detailed information about the advice fees they pay. To assess these fees, consider both the amount paid and the value received. Here are some thoughts on how to judge value.

Yes	No	Topic
		I hear from my advisor at least once a year (form emails don't count)
		I can call or email my adviser and get a response in 24 hours or so
		My advisor conducts herself or himself as a provider of advice, not a seller of products
		My advisor has asked me questions about life, goals and aspirations
		My advisor makes me feel like I'm a valued client
		My advisor has gone through some sort of financial planning process with me
		My spouse's views and goals are addressed
		My advisor is like a coach, offering support and trying to get me to improve my financial habits
		My advisor covers matters beyond investments, like debt, home ownership, taxes, estate planning
		My advisor built my portfolio with the goal of meeting my financial goals more than meeting a targeted return
		I have a clear understanding of what I have in my portfolio, and why
		My advisor has talked me out of a panic sell in a down market
		My advisor has explained the cost of owning the investment products I own, and how it compares
		My advisor considers all options for my portfolio and doesn't hustle in-house products
		My advisor understands my tolerance for losing money because he or she has asked me about this in detail
		My advisor has helped me understand that not everything in my portfolio will make money at the same time
		My advisor is a simplifier - I come out of our interactions with greater clarity rather than with a bunch of terms I have to look up online
		My advisor owns it when things don't go according to plan and makes adjustments

## Scoring (count up your Yes answers):

Solid value	14 and up
Not bad	11 to 13
Just OK	8 to 10
Weak	5 to 7
See ya	4 or less

THE GLOBAL AND MAIL SOURCE: ROB CARRICK

