

# Finding the Right Financial Advisor

**7 Questions to Help You Discover Whether a Financial Advisor Is  
the Right Match for You and Your Family**



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## Seven Questions to Help You Discover Whether a Financial Advisor Is the Right Match for You and Your Family

As a successful investor, you've worked hard to build your wealth. But you also understand your finances aren't just about money. They're also about reaching the goals and dreams you and your family hold dear.

Like many successful investors, you're probably working with one or more financial advisors. And like many investors, you're probably less than satisfied with your results.

I'm Randy Miller, President and Managing Partner of ASI Wealth Management & Consulting Services. (ASI) I've been in the financial services industry for over 25 years. During that time I've worked as an institutional investment consultant, and a financial advisor, to hundreds of businesses and wealthy families throughout the Pacific Northwest.

This seven question special report is based on my years of work with successful investors as well as our collaboration with CEG International. CEG is a member of our expert team and has been assisting ASI in enhancing the way we partner with our clients. This report is designed to help successful investors like you cut through the misinformation often present in the financial advisor industry so you can make smart decisions about who you work with to achieve your most important financial goals.

Over the last 11 years CEG's founder John Bowen and his staff has worked with hundreds of elite financial advisors across the United States. Their team has surveyed over 10,000 successful families. And has studied the wealth management strategies of more than 10,000 financial advisors.

As you can imagine, this research has given CEG and ASI new insights into how today's successful investors manage their wealth. It's helped us understand the gap between what clients need and what their financial advisors think their clients want. Unfortunately, all too many investors are being poorly served by their financial advisors.

In a recent survey, four out of five successful investors said they'd consider switching their primary financial advisor. And almost nine out of 10 said they wouldn't recommend their current financial advisor to anyone they knew.<sup>1</sup>

Working with the wrong financial advisor can be extremely costly to your long-term success. But finding the right financial advisor isn't easy. After all, there are over 420,000 licensed advisors in the United States alone.<sup>2</sup> Picking

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<sup>1</sup> The Wealth Report, September 30, 2008.

<sup>2</sup> Source: Meridian-IQ.

## SPECIAL REPORT: FINDING THE RIGHT FINANCIAL ADVISOR

one who understands your needs and has the skills to help you reach your goals is like searching for a needle in a haystack.

That's why we created this Special Report. We've just seen too many investors make costly mistakes that put their financial lives in jeopardy by choosing the wrong financial advisor.

Maybe you're satisfied with your current financial advisor. Or maybe you're wondering if it's time for a change. **Either way, you owe it to yourself and your family to find out: *Do I have the right financial advisor?***

These seven questions are designed to help you discover whether a financial advisor is the right match for you and your family. They're designed to help you maximize the probability of achieving all that's important to you. With this interview guide, finding the right financial advisor becomes much easier.

Let's get started on making sure that you and your family have the guidance you deserve.

## 1 How do you work with your clients to help them reach their financial goals?

This first question may seem obvious. After all, if you're thinking about switching financial advisors, you're probably unhappy with your current advisor's performance, client service or both. And if you're willing to go through the hassle of switching advisors, you want to make sure that whomever you do engage is the best choice to help you achieve your financial goals.

But there's a good reason to open with this simple question: It's a sort of litmus test. Based on how financial advisors respond, you'll know whether to move forward ... or thank them for their time and end the interview.

So what kind of answer should you look for? Surprisingly, the answer should have little to do with advisors' investment expertise, how long they've been in the business or how satisfied they claim their clients are.

You see, all those things are about the financial advisor. But they don't tell you *anything* about what you'll experience as a client.

Good financial advisors *won't* talk about themselves first. Instead, they'll ask about you, your family and your goals. And they'll have a systematic process for helping clients address their unique financial challenges and achieve their goals.

This process will vary from financial advisor to financial advisor. But in general, elite financial advisors focus on a consultative approach. And they have a clear and compelling process to make sure they don't leave anything to chance.

During your first meeting, advisors should ask you a series of questions to help them understand where you are now, where you want to go and whether there are any gaps that need to be closed. If you're in good shape with your current financial advisors, they should let you know. And if it's more appropriate to explore working together, they'll continue that process as well.

Elite financial advisors work with only those clients whom they believe they can truly help. If you and the advisor aren't a good fit, he or she should be happy to refer you to a financial advisor who can work with you more effectively.

During the first meeting, financial advisors should take the time to gain a complete understanding of you and your family and then share with you their process to make sure that you consistently make informed decisions with your money to achieve all that's important to you.

## SPECIAL REPORT: FINDING THE RIGHT FINANCIAL ADVISOR

Most important, elite financial advisors will explain their process to you in clear, simple language. In contrast, the average financial advisor will likely give you vague answers about client satisfaction. They may talk in broad terms about portfolio performance. Or they may try to impress you with their investment knowledge or credentials.

But all they're doing is desperately trying to disguise the fact that they don't have a thoughtful process to ensure you reach your most important financial goals. In fact, most financial advisors don't have *any* sort of documented process when it comes to helping their clients. Instead, they "wing it" and hope for the best.

That may work for clients who need only simple, straightforward help with their financial planning. But if you have \$1 million or more in financial assets, chances are your financial situation is much more complicated. Without a proven process to help you reach your goals, important opportunities—and dangerous risk factors—can get overlooked. And that can put your financial future at risk.

## 2 How will you address my key financial concerns?

When you hear the term “financial advisor,” what comes to mind?

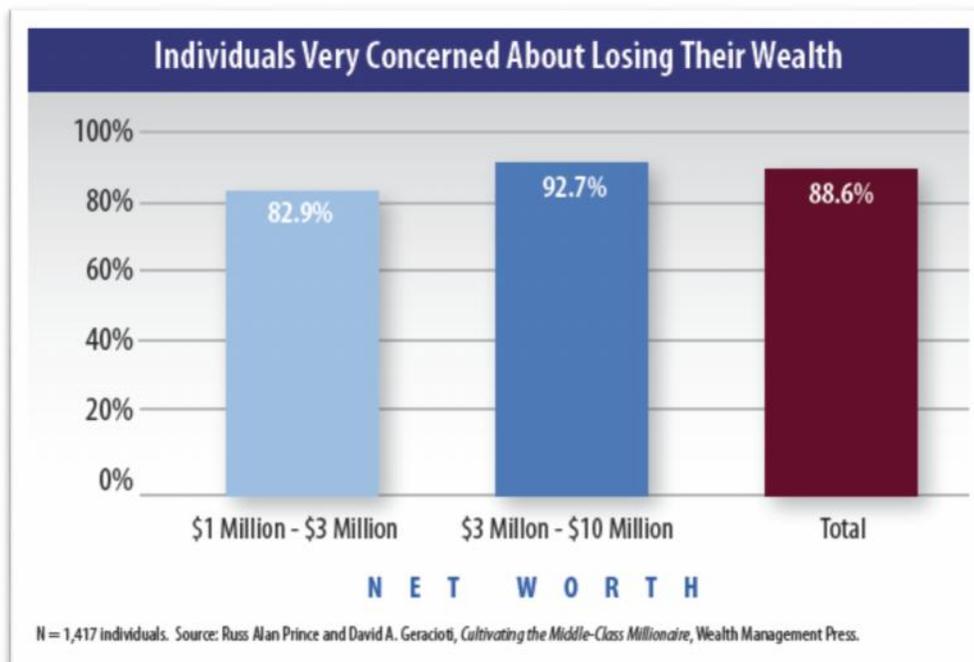
If you're like most people, you immediately think of someone who helps you invest your money. And it's true that most financial advisors are investment-focused. But that may be the *worst* thing for your long-term wealth goals.

Let me explain. You see, investment expertise is only one aspect of wealth management. By focusing solely on investments, most financial advisors ignore critical areas of financial concern. That can cost you millions of dollars in unnecessary taxes; cripple your ability to provide for your heirs; and put your wealth at risk of being taken by litigation, creditors and identity thieves.

### Five areas of concern for successful investors that most advisors ignore

So if good financial advisors don't focus on investing your wealth, what *do* they do? Simple. They actually focus on their clients' *real* concerns.

Let me explain. Based on a study of more than 1,400 successful investors, CEG identified five areas of key concern for successful investors. But most advisors—a whopping 94%—don't systematically address these concerns for their clients.



As you can see, over 88% of investors surveyed said they were very concerned about losing their wealth. And almost 85% cited tax reduction as a major source of concern—particularly the estate tax and capital gains taxes.

**But here's what's really surprising:** When we surveyed 512 financial advisors from across the United States, many of them had little idea of what was actually important to their clients!

Just take a look at this chart:



Incredibly, just 15.4% of financial advisors—or around one out of eight—knew that wealth preservation was their clients' #1 concern. Less than half knew their clients were worried about taking care of their heirs. And fewer than one in 10 of the advisors we surveyed knew that lowering taxes—especially capital gains and inheritance taxes—was another key concern of affluent clients.

But great financial advisors know all that—and more. Why? Because they ask their clients about their biggest financial concerns. And then the advisors develop a plan that addresses all those concerns in a systematic way.

In fact, there are five key areas that elite financial advisors focus on:

**Wealth preservation.** Growing your nest egg is important. But in today's volatile economy, *preserving* your hard-earned wealth is an even bigger issue. Elite financial advisors know that wealth preservation planning helps insulate your life savings from the ups and downs of the market *and* provides steady, predictable growth.

**Mitigating taxes.** We all have to pay taxes. But that doesn't mean you should pay more than your fair share. Make sure your advisor can help you with strategies to find new ways to cut your tax burden—from income taxes to capital gains taxes to estate taxes.

**Taking care of your heirs.** If you're like most people, estate planning is the last thing you want to think about. In fact, according to a recent survey, half of Americans don't have any of the most basic estate planning documents—including a will, a living will, and financial and medical powers of attorney—needed to protect them (and their assets) if they're incapacitated.

That's a serious problem. You see, an out-of-date estate plan can leave your heirs wading through piles of paperwork and cause years of legal headaches. That's why top financial advisors work with you and your other professionals to find the best ways to manage your wealth now *and* in the future.

**Protecting your assets from being unjustly taken.** One of the most overlooked aspects of wealth management is protecting your assets from potential creditors, litigants or ex-spouses. Your advisor should help you control your risk with proven strategies that put your wealth beyond the reach of creditors and other parties.

**Charitable gifting.** More and more successful investors view making meaningful gifts to charity as a key part of their overall wealth management plan. That's why smart elite financial advisors have proven strategies to help you find the best ways to make gifts—from selecting causes to finding the best organizations to structuring your gift so it maximizes the benefits to all.

As an investor, you should expect more from your financial advisor. You should expect him or her to have a wide-ranging, long-term wealth management plan. That's the best way to protect, preserve and grow the wealth you've worked so hard to build.

### 3 Do you specialize in working with certain clients?

As a successful investor, you have unique needs. A one-size-fits-all wealth management strategy won't serve your needs or help you reach your goals.

That's why I always recommend that you work with a financial advisor who specializes in helping people like you reach your financial goals.

Think of it this way: If you needed a quick general checkup, you'd go to your regular doctor. But if you needed surgery, you'd go to a specialist—preferably one at the top of his or her field, with a long history of success helping people with similar issues.

Likewise, a “regular” financial advisor is fine if you have simple financial needs. But because you're a successful investor, chances are your financial situation is far more complex.

For instance, if you're a high-tech executive at a company that's going public, your wealth is about to undergo a dramatic change.

And because your newfound wealth is tied up in the shares of company stock, you have a number of options: Do you sell your shares now? If so, how many? And what about taxes?

To answer those questions, you need a financial advisor who acts as your personal CFO—someone who can help you plan for the best-case scenario, the worst-case scenario and everything in between. And he or she should help you develop an overall wealth management plan that's aligned with your unique needs and long-term goals.

## 4 Do you work as part of a team?

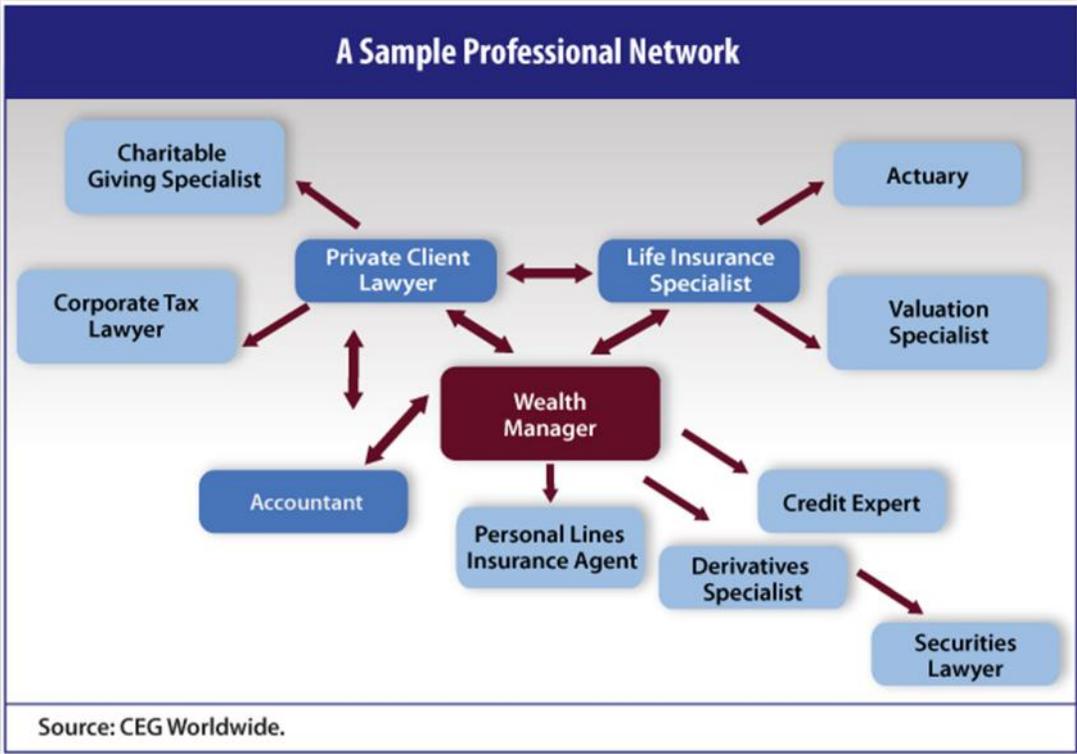
No financial advisor has all the answers. That's why any good financial advisor works with a team of other professionals to make sure all your bases are covered.

At the very least, your financial advisor should have a core network of three specific professionals:

1. A **private client lawyer** who is skilled in estate planning, wealth protection planning, succession planning and developing charitable giving programs
2. An **accountant** who deals with tax planning and cash flow issues
3. An **insurance specialist** to identify and structure solutions that leverage the entire range of insurance options and protect your hard-earned wealth

Ideally, these professionals should focus on the same type of client that the financial advisor does. For example, if an advisor works with retirees from a specific company or industry who have over \$5 million in assets, the lawyer should have a similar focus. The accountant should understand the best ways to minimize income taxes and generate enough cash flow from your investments while reducing impact on your nest egg. And the insurance specialist should focus on transferring risk to insurance companies when appropriate.

Top financial advisors have an extended network of professionals to help address specific challenges. These professionals might include credit specialists, corporate tax lawyers, actuaries, derivatives specialists and more. And they should also work with your own attorney, accountant and insurance specialist to address all your financial concerns.



## 5 Why did you become a financial advisor?

This may seem like an odd question to ask. Unlike the previous questions, it's somewhat abstract. And unlike the previous questions, there's no "right" answer. But *how* advisors answer this question can reveal more about them than can all the previous questions combined.

Let me explain. If you were interviewing potential high-level executives, you'd probably want to find out how they got to where they are today. That's why we request résumés and CVs from prospective employees.

But when it comes to a financial advisor, you need more than just the bare facts. You also need to know that an advisor has a *passion* for what he or she does—and not just because he or she gets paid well.

When you ask this question, you're really asking advisors to tell you their personal stories. What led them to become financial advisors? Why did they decide to focus on a specific specialty? How have they worked to develop the skills and expertise to help you reach your goals?

And while financial advisors tell you their personal stories, you want to *watch* and listen carefully. You see, when advisors are really passionate about what they do, you'll see it in their facial expressions and body language. When they talk about what made them decide to work with clients like you, they should have engaging, powerful stories about their paths. And they should be able to relate how their personal paths helped them get even better results for their clients.

## 6 If we decide to work together, what will that process look like?

As I mentioned earlier, it's a good sign if a financial advisor has a clear and compelling process to help you reach your goals. Research shows that advisors who have a clear process, as opposed to those who do not, have a much better understanding of their clients' concerns, have better client satisfaction ratings and are better at getting their clients the results they deserve.

But that's not quite enough to distinguish a truly elite advisor from the rest of the crowd. In fact, there's a specific five-step process that top financial advisors use to make sure their clients get the best possible service.

Now, these steps may look different in practice. Financial advisors may call these steps by different names. But they're a common thread connecting almost every elite financial advisor we've seen.

Here's what you can expect when you become a client of one of these top advisors:

### **The Discovery Meeting**

At the Discovery Meeting, elite financial advisors will ask you a series of questions to help them understand your current financial situation and your long- and short-term goals and identify any obstacles that may be in your way.

The best advisors also ask detailed questions on key nonfinancial issues, such as your values, your personal interests and important relationships in your life. Using the answers, wealth managers will create an in-depth profile that helps them understand the best way to help you reach your goals.

### **Investment Plan Meeting**

After the Discovery Meeting, top financial advisors use the information they gathered to create a detailed investment plan to achieve your wealth preservation goals. During the Investment Plan Meeting, advisors present your personal plan and ask for your opinion and insights. Then, based on your feedback, they fine-tune your investment plan, as necessary, to help you achieve your wealth management goals even faster—and with less risk.

### **Mutual Commitment Meeting**

Once you've determined you've picked the right financial advisor, it's time for the Mutual Commitment Meeting. This is when both you and the advisor formalize your working relationship. Typically, the advisor will explain how you'll work together over the coming months and years as well as schedule a check-in meeting. You should also take this opportunity to clearly outline your expectations and make sure you and the financial advisor are in alignment.



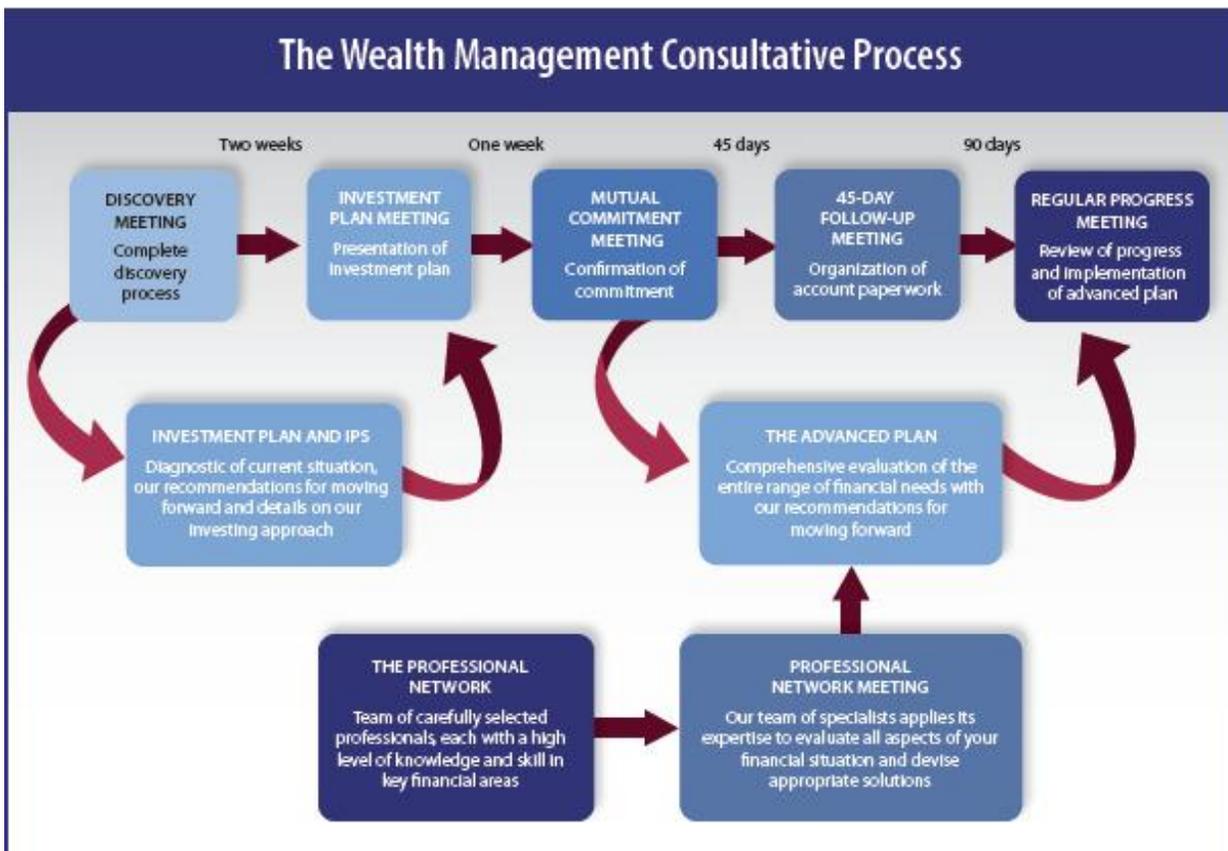
### 45-Day Follow-up Meeting

Your first Follow-up Meeting should take place about six weeks after the Mutual Commitment Meeting. During this meeting, your new financial advisor will help you organize the paperwork from the new accounts that have been opened and answer any questions you may have about the process so far.

### Regular Progress Meeting

Most top advisors hold Regular Progress Meetings based on your personal needs. In these meetings, your financial advisor will check to see if anything’s changed personally, professionally or financially since your last meeting; report on your progress toward achieving your financial goals; assess whether your investments are on track; and recommend any specific fine-tuning, if needed.

In addition, he or she will review your advanced planning recommended actions from his or her professional network, including mitigating income taxes, taking care of your heirs, protecting your assets from being unjustly taken and giving charitably.



## 7 Knowing what you know now, why are you the right financial advisor for me?

By this point, you already know if the financial advisor uses a consultative approach. You know if he or she understands your top concerns and has a team, a process and the knowledge to help you reach your goals.

This goes beyond what licenses financial advisors may hold or even how long they've been in the business. What we're looking for here is a little different. As with Question #5 ("Why did you become a financial advisor?"), you want to pay attention to *how* the financial advisor answers this question and not just what he or she says.

If the advisor goes into "sales mode," that's a major red flag. While good financial advisors should ask for your business when they can help you achieve your goals, they won't use this question to make a hard-sell final pitch. Instead, they'll summarize what they feel really makes them uniquely qualified to help you reach your goals.

Truly elite financial advisors also have a wide range of technical and interpersonal skills. In particular, these wealth managers have six intangible assets that show how happy their clients are with their services.

We call these intangible assets the "Six C's" of client satisfaction. They're not always obvious. But you know them when you see them. And they're often revealed by the way advisors answer this last question.

So what are these Six C's of client satisfaction?

**Character.** Obviously, any financial advisor you work with needs to be 100% trustworthy. After all, you're putting your family's financial future in that person's hands.

By now, you should have a sense of the financial advisor's character. You should feel comfortable with your advisor and have a good sense of his or her integrity and commitment to clients.

But pay close attention to how he or she answers this last question. Does he or she demonstrate character by earning your trust and—more important—by *not* giving you the hard sell as a response to this question?

**Chemistry.** Like character, chemistry is hard to define. And it's not typically revealed by a simple question.

As the financial advisor talks, pay attention to your own level of engagement. Do you sincerely want to hear his or her answer? Or are you just listening out of a sense of obligation, waiting for the meeting to end?

If you don't feel engaged, the reason may be poor chemistry. For whatever reason, you simply haven't connected with the advisor. And that can happen even if he or she is perfectly competent.

But ideally, you want to feel a genuine sense of rapport with your advisor from your very first meeting. That helps tremendously when it comes to communicating your needs and goals. And it helps the advisor give you the best financial advice possible.

**Caring.** Do you believe the financial advisor sincerely cares about you and your family's financial future? Does he or she "get" you? Or are you just another paycheck?

This is a critical issue. It's easy for unethical financial advisors to pretend to care about your needs. They'll promise you anything. But once you become a client, they often disappear.

In contrast, great financial advisors are truly concerned about you and your family as people. They take the time to understand what's important to you. They know your long-term goals and financial objectives intimately. And their passion for helping clients comes through in everything they do.

**Competent.** Of course, the financial advisor should be smart and able to manage the technical aspects of your finances. Even better, he or she should be *exceptionally* technically capable. Better yet, the financial advisor should be recognized as a leading professional in your area and surround himself or herself with a great professional network.

**Cost-effective.** This is not a question of what the financial advisor costs but rather of whether he or she provides you with substantial value for the cost.

**Consultative.** This is the *most important factor* because it frames your entire relationship with the financial advisor as an *ongoing, long-term partnership*. Through your questions, it should be clear that the advisor has a compelling value process to address all your major financial concerns.

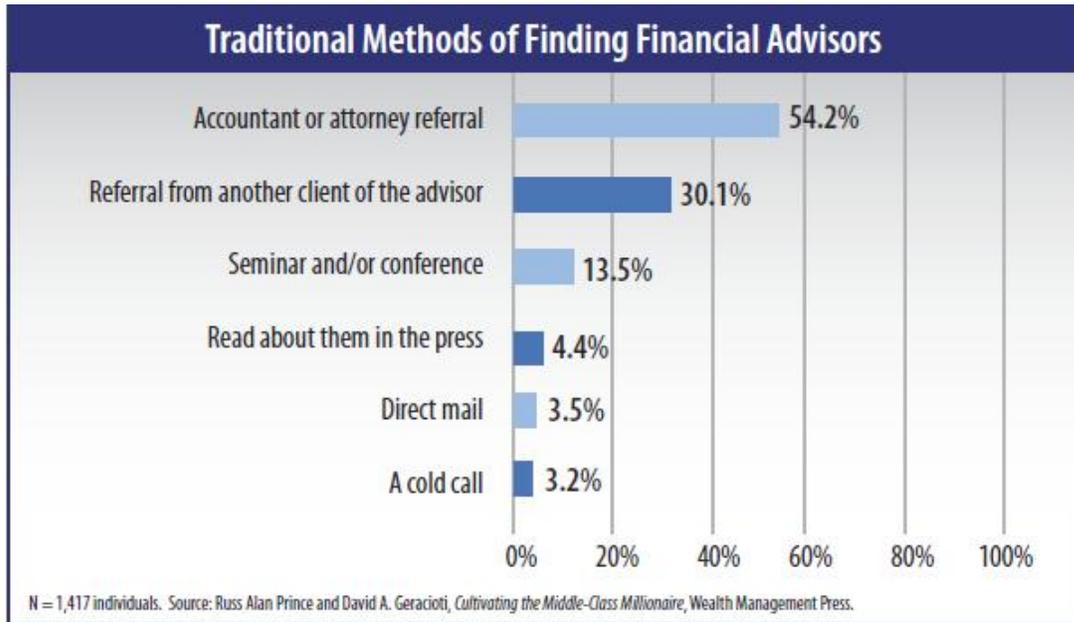
## The easy way to find the right financial advisor

These seven questions will help you discover whether you're working with the right financial advisor. And if you're interviewing advisors, these questions can save you countless hours of hassle, headaches and frustration.

But now that you know *what* to look for in your next advisor, there's another question:

### **How do you find these elite financial advisors?**

Traditionally, most successful investors have found their primary financial advisors through referrals. Most—about 54%—meet their financial advisors via referrals from their accountants or attorneys. And one-third of successful investors find their financial advisors through friends, coworkers or other associates.



But as you know, the traditional methods of finding financial advisors don't always work.

Accountants and attorneys may refer you to someone with whom they've never worked directly. This financial advisor may be great at helping certain clients. But there's no guarantee that he or she is qualified to address *your* specific needs.

Likewise, well-meaning friends, family members and colleagues may suggest their own financial advisors. But their situations may be very different from yours. And they may not be familiar enough with your finances to refer you to a financial advisor who can help you reach your financial goals.

And even if you got a pile of recommendations, you'd still have to interview each prospective financial advisor. That could take hours of your valuable time. And there's still no guarantee you'd find the right financial advisor for your needs.

## Introducing *ASI's Second Opinion Service*

**New service provides a detail analysis of your current investments and analysis on how your assets are aligned (or not) with all that is important to you and the ones you love.**

Our Second Opinion service is designed to help successful investors make sure they're making informed decisions about their money, given all the complexity and volatility in today's financial markets.

To find out more, simply call our offices at **(800) 377-1449** and ask to set up a time for your Second Opinion consultation. Remember, there's no cost or obligation for this valuable service. You get the information you need to make informed financial decisions for your family, with no strings attached.

My team and I want to provide you with useful, actionable information to help you make informed decisions about your family's financial future. We've simply seen too many investors make costly mistakes working with the wrong financial advisors.

If you're still curious about how to find and work with top financial advisors—or you're just not quite sure you're ready to switch from your current financial advisor—I urge you to read John Bowen's founder and CEO of CEG International new book, *The Wealth Management Edge: Unlocking the Wealth Building Secrets of America's Most Successful Affluent Families*.

This short, to-the-point book reveals in a simple, straightforward way the process that today's most successful families use to address their top wealth concerns. Once you understand this system, you can use it to help navigate today's increasingly complex financial challenges. And it's also a fantastic way to help you find the best financial advisor for your needs. I was asked by John Bowen if I would write the forward for the book, which I did, and I think you will find the book very helpful in assisting you in finding the right financial advisor.

To receive your copy of *The Wealth Management Edge* email us at [info@asiwealthmanagement.com](mailto:info@asiwealthmanagement.com) or call us at **(800) 377-1449** and we will send you your complimentary copy today.

Best of success,

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President  
ASI Wealth Management & Consulting Services