

Use this checklist when evaluating a current or prospective financial advisor. Check the boxes during or after your meeting, add notes, and compare across firms. The reverse side explains what good answers look like for each category.

1 Investment Process

Does the advisor conduct original research on the companies in your portfolio? Can they explain why they own each position and what would make them sell?

Yes No Not Sure Notes: _____

2 Fee Transparency

Can the advisor state your true all-in cost, including fund expense ratios, 12b-1 fees, revenue sharing, and any other embedded charges, not just the advisory fee?

Yes No Not Sure Notes: _____

3 Advisor Access

When markets get volatile, do you speak directly to the person making your investment decisions, or to a relationship manager, call center, or support team?

Yes No Not Sure Notes: _____

4 Alignment of Interests

Does the advisor invest their own money alongside you using the same strategy? Is the firm independently owned, or backed by private equity or a parent company with its own revenue targets?

Yes No Not Sure Notes: _____

5 Fiduciary Status

Is the advisor a fiduciary 100% of the time, in all capacities? Are they dual-registered as a broker-dealer, which can create situations where the fiduciary standard does not apply?

Yes No Not Sure Notes: _____

6 Wealth Management Scope

Does the relationship include tax planning, estate coordination, insurance review, and retirement planning? Are those services included in the fee or billed separately?

Yes No Not Sure Notes: _____

7 Performance and Accountability

Does the advisor report performance against an appropriate benchmark? Can they walk you through how they have performed through a full market cycle, including downturns?

Yes No Not Sure Notes: _____

8 Firm Stability and Succession

What happens to your account if the advisor leaves, retires, or the firm is acquired? Is there a documented succession plan?

Yes No Not Sure Notes: _____

1 Investment Process

✓ WHAT GOOD LOOKS LIKE

The advisor can name specific companies in your portfolio, explain the thesis for each, and describe what would cause them to sell. Research is done in-house, not outsourced to a model provider.

✗ RED FLAG

The advisor uses pre-built model portfolios, cannot explain individual holdings, or delegates investment decisions to a third-party strategist you have no access to.

2 Fee Transparency

✓ WHAT GOOD LOOKS LIKE

The advisor can immediately state your total all-in cost and proactively discloses every layer. No fund expenses, revenue sharing, or embedded fees are left unmentioned.

✗ RED FLAG

The advisor quotes only the advisory fee and cannot readily provide the weighted average expense ratio of the funds in your portfolio or acknowledge additional cost layers.

3 Advisor Access

✓ WHAT GOOD LOOKS LIKE

You speak directly to the portfolio manager who makes your investment decisions. During volatile markets, they are reachable by phone or email without intermediaries.

✗ RED FLAG

You are routed through a call center, client service team, or relationship manager who relays messages. The decision-maker is not directly accessible to you.

4 Alignment of Interests

✓ WHAT GOOD LOOKS LIKE

The advisor invests personal capital in the same strategy they manage for you. The firm is independently owned with no private equity sponsor or parent company with competing incentives.

✗ RED FLAG

The advisor does not co-invest, or the firm is owned by a private equity sponsor, bank, or insurance company with its own revenue and return targets that may conflict with client outcomes.

5 Fiduciary Status

✓ WHAT GOOD LOOKS LIKE

The advisor is a registered investment advisor acting as a fiduciary at all times and in all capacities. They are not dual-registered as a broker-dealer.

✗ RED FLAG

The advisor is dual-registered, meaning they can shift between fiduciary and suitability standards depending on the transaction. Or they cannot clearly confirm fiduciary status.

6 Wealth Management Scope

✓ WHAT GOOD LOOKS LIKE

Tax planning, estate coordination, insurance review, and retirement planning are included as part of the advisory relationship at no additional cost.

✗ RED FLAG

Services beyond portfolio management are either unavailable, referred to outside firms, or billed as separate engagements on top of the advisory fee.

7 Performance and Accountability

✓ WHAT GOOD LOOKS LIKE

Performance is reported against an appropriate benchmark with clear methodology. The advisor can discuss results through full market cycles, including periods of underperformance.

✗ RED FLAG

No benchmark is used, performance is shown only for favorable periods, or the advisor becomes vague or defensive when asked about downturns.

8 Firm Stability and Succession

✓ WHAT GOOD LOOKS LIKE

There is a documented succession plan. The advisor can clearly explain what happens to your account if they leave, retire, or the firm is acquired.

✗ RED FLAG

There is no succession plan, or the advisor has not considered what happens to client accounts in the event of departure, disability, or acquisition.