

Financial Advisor Evaluation Checklist

Whether you are seeking the services of a financial advisor for the first time, or comparing your advisor to someone new, it's important to ask the right questions to ensure the firm you pick is a perfect fit for your needs. Our checklist and interview questions help you make a side-by-side comparison, and suggest some of the critical decision points you should consider as part of your evaluation.

Evaluating the Firm

Most firms offer a complimentary initial meeting for you to ask questions and get to know each other. In this phase, you'll want to understand the type of advisory firm you're considering, how the firm receives compensation, and the standard of care you can expect to receive. Below are some suggested questions to ask when meeting with a firm for the first time:

Firm Qualities	CAM Investor Solutions	Firm 2	Firm 3
Firm Name			
What type of firm is this?			
Registered Investment Advisory (RIA)	✓	<input type="checkbox"/>	<input type="checkbox"/>
Brokerage		<input type="checkbox"/>	<input type="checkbox"/>
Insurance		<input type="checkbox"/>	<input type="checkbox"/>
Other		<input type="checkbox"/>	<input type="checkbox"/>
What services does the firm offer?			
Comprehensive wealth management	✓	<input type="checkbox"/>	<input type="checkbox"/>
Financial planning	✓	<input type="checkbox"/>	<input type="checkbox"/>
Investment management	✓	<input type="checkbox"/>	<input type="checkbox"/>
Tax Planning	✓	<input type="checkbox"/>	<input type="checkbox"/>
Equity compensation planning	✓	<input type="checkbox"/>	<input type="checkbox"/>
Business succession planning	✓	<input type="checkbox"/>	<input type="checkbox"/>
Estate planning and wealth transfer	✓	<input type="checkbox"/>	<input type="checkbox"/>
Managing concentrated company stock	✓	<input type="checkbox"/>	<input type="checkbox"/>
Small business retirement services	✓	<input type="checkbox"/>	<input type="checkbox"/>
Risk management analysis	✓	<input type="checkbox"/>	<input type="checkbox"/>
Retirement income strategies	✓	<input type="checkbox"/>	<input type="checkbox"/>
Does the firm sell financial products?			
Yes		<input type="checkbox"/>	<input type="checkbox"/>
No	✓	<input type="checkbox"/>	<input type="checkbox"/>
What standard of care does the firm offer clients?			
Fiduciary at all times (Places the client's interests first)	✓	<input type="checkbox"/>	<input type="checkbox"/>
Suitability (Ensures products are suitable for the client)		<input type="checkbox"/>	<input type="checkbox"/>
Fiduciary when giving advice, but follows suitability standard when selling products		<input type="checkbox"/>	<input type="checkbox"/>

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Firm Name			
Does the firm have a disciplinary record with FINRA or the SEC?			
Yes		<input type="checkbox"/>	<input type="checkbox"/>
No	✓	<input type="checkbox"/>	<input type="checkbox"/>
How does the firm receive compensation?			
Fee-only (receives payment from the client only)	✓	<input type="checkbox"/>	<input type="checkbox"/>
Fee-based (receives payment from clients and commissions on product sales)		<input type="checkbox"/>	<input type="checkbox"/>
Commission only (receives commissions on product sales)		<input type="checkbox"/>	<input type="checkbox"/>
Does the firm have a process for working with clients that includes regular check-ins?			
Yes	✓	<input type="checkbox"/>	<input type="checkbox"/>
No		<input type="checkbox"/>	<input type="checkbox"/>
Do the advisors have any certifications or specialties?			
Yes	✓	<input type="checkbox"/>	<input type="checkbox"/>
No		<input type="checkbox"/>	<input type="checkbox"/>
How does the firm protect client data?			
SEC compliant cyber security	✓	<input type="checkbox"/>	<input type="checkbox"/>
Does the firm have an online portal or app for clients to check their accounts from anywhere?			
Yes	Yes, clients can access their accounts through the CAM Client Portal	<input type="checkbox"/>	<input type="checkbox"/>
No		<input type="checkbox"/>	<input type="checkbox"/>

The Advisor Interview

Finding the perfect financial advisor can seem a little like dating – since you hope the relationship will last, you’ll want to find someone who will make you feel comfortable, and who understands and supports your wants, needs, and goals. Some advisors work alone, and others work in teams. Here are some questions to ask to help you get to know your advisor, and to ensure that all aspects of your financial life receive proper attention.

1. What are your qualifications and background?
2. What professional certifications do you have?
3. Tell me about your process for working with clients.
4. Would I primarily work with you or another member of your team?
5. How many clients do you work with, and what is their average net worth?
6. What, if any, areas of specialty do you have?
7. How do you work with clients’ other advisors (such as estate planning attorneys, accountants, or tax preparers)?
8. What is your investment philosophy, and how would you set up my portfolio?
9. How often do you communicate with your clients, and in what ways?
10. What type of proactive tax planning do you do for clients?
11. How do you help clients with their estate planning and wealth transfer needs?
12. How do you help educate clients about their finances?
13. Do you have any legal or disciplinary history?

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844-247-0787 | caminvestor.com

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