

Advisor selection questions

A financial advisor can offer guidance and help you make informed choices about the steps you can take to reach your financial goals.

But it's important to choose the right one for you, which may mean meeting and interviewing multiple advisors until you find the right one.

The best way to determine this is by asking a number of questions such as the ones suggested below. And after you've done that ask yourself: Are you more comfortable with this advisor than others? Do you understand the value they're providing?

Registration	<ol style="list-style-type: none">1. Are you registered? NOTE: To protect investors, professionals in Canada's securities industry are required to register with provincial securities regulators where they do business. Visit aretheyregistered.ca and look up the individual and his or her firm in the National Registration Database to confirm their registration and good standing.	
Background: Education and Experience	<ol style="list-style-type: none">1. What are your educational and professional qualifications, including any designations you hold?2. How long have you worked in the industry?	
Compensation	<ol style="list-style-type: none">1. How are you paid? Are there different fee options available?2. How much do your services cost?	
Business Model	<ol style="list-style-type: none">1. What types of products are you able to offer? (Mutual funds, GICs, ETFs, segregated funds, stocks, bonds, other insurance products, etc.)2. Do you offer any services apart from investment recommendations such as financial, tax or estate planning? Do you sell insurance?3. How many clients do you currently work with?4. Can you describe your typical client – i.e. income range, age range, etc.?5. Is there a minimum amount to invest with you?	

	<p>6. Where should I invest my money? NOTE: if the advisor answers this question before taking the time to get to know your financial goals, this could be a cause for concern).</p> <p>7. Are you familiar with, and do you offer, responsible investing options?</p>	
<p>Financial Goals</p>	<p>1. How will you help me reach my financial goals? 2. Do you create and provide a comprehensive plan? How detailed is it? 3. How do you select products for my portfolio? 4. Do you have any recommended reading to help increase my investment knowledge? NOTE: this should be a longer conversation about your financial goals, investment objectives, risk tolerance and timeline. The information you provide will help the advisor make the most appropriate recommendations. Your goals, objectives and risk tolerance and timeline should be documented and you should be provided with a copy. Be sure to let your advisor know about any changes to your personal or financial situation, as they may necessitate changes to your goals and objectives and therefore the recommendations your advisor makes to you.</p>	
<p>Level of Service</p>	<p>1. How often will we meet to review progress against my financial plan? 2. How will I be informed regarding the performance of my investments? 3. How do you typically communicate with clients? By phone, email, text message, social media, video conference, regular mail? 4. Do you have an associate or work as part of a team? Describe your interaction with your team. 5. Will you be working with me directly, or will I also interact with your teammates?</p>	
<p>References</p>	<p>1. Can you provide references from some of your clients?</p>	

Asking the right questions at the beginning of your advisor selection process can make a big difference in helping you reach your long-term investment goals.

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