

How to Find a Financial Advisor or Planner

Are you looking for a finance guy? We hear that a lot. Here are some things to consider when searching for a financial planner or advisor.

- Is this for you personally or for your business? Either way, ask around. Referrals from trusted sources like friends, family, and colleagues go a long way.
- Any reputable financial advisor will meet with you at no cost to determine if you're right for each other.
- Ask if he / she will meet with you at least once a year for a financial checkup, to gauge how your business is performing and progressing.
- Ask about the specific approach they plan on using to handle your finances. If you're not satisfied, look for another advisor.
- Ask about your payment options. It's common for a personal financial advisor to charge either by commission on products they sell, or on a percentage based on the assets they manage for you. A business financial planner's fee will either be hourly or one flat fee.
- Once prices are discussed, get it in writing.
- You need to be comfortable with this person; you'll be divulging a lot of personal information, and you need to be able to trust them completely.
- A financial planner may need to work with your CPA or lawyer.

Some common designations for planners or advisors:

CPA (Certified Public Accountant) – An experienced accountant that has met strict education and licensing requirements. A CPA is a good choice for tax issues.

PFS (Personal Financial Specialist) – CPAs can undergo additional financial planning education. After passing exams and meeting experience requirements, they can use the CPA / PFS designation.

CFP (Certified Financial Planner) – The CFP is one of the most respected financial planning designations. This certification requires a minimum of three years experience, follows a strict code of ethics, and involves a series of three exams. These individuals will be able to provide a broad range of financial advice.

ChFC (Chartered Financial Consultant) – These are typically insurance professionals who specialize in some aspects of financial planning by meeting additional education requirements in economics and investments.

CRPC (Chartered Retirement Planning Counselor) – This designation, offered through the College of Financial Planning, allows planners to specialize in retirement planning. They must pass an exam and follow a strict code of ethics.

FPA (Financial Planning Association) – <http://www.fpanet.org/PlannerSearch/PlannerSearch.aspx>. Try this easy-to-use website to search for an advisor in your area.

FINRA (Financial Industry Regulatory Authority) – <http://www.finra.org>. FINRA is a financial advocate for the investor. Their site has online tools and calculators to educate the investor. Over 637,000 financial representatives are in their database.

NAPFA (National Association of Personal Finance Advisors) – <http://findanadvisor.napfa.org/Home.aspx>. Another database to find a personal planner in your area.

Websites that may be useful:

AMA (American Marketing Association) – <http://www.marketingpower.com> – Click on Community, find a chapter, and enter your state.

Dayton Chapter of the American Marketing Association – <http://www.daytonama.com/> – Shortcut to the Dayton chapter of the AMA.

www.SalesVantage.com – This site has a myriad of options to search for a particular sales consultant by expertise or region.

BMA (Business Marketing Association) – <http://www.marketing.org/i4a/pages/index.cfm?pageid=1> – For business-to-business companies.