

Finding the right fit

Individuals and families have different wealth planning and investment needs. Finding a financial advisor that is the “right fit” for you can require patience and diligence.

For 86 years, Mesirow Wealth Management has been helping individuals and families make the financial decisions that support their most important life decisions. We listen. We understand. We help. If you, or someone you know, are looking for a trusted financial advisor, this guide is designed to help you ask the right questions and determine the right fit.

Questions to ask your financial advisor

Are you held to the fiduciary standard?

Fiduciaries are required to act with good judgment and due diligence, be accountable for the long-term sustainability and ongoing appropriateness of investment recommendations, provide full and fair disclosure, and avoid conflicts of interest. It might sound odd, but not all advisors are fiduciaries, and they might only be responsible for making sure an investment recommendation is “suitable” for you at the time of purchase, rather than 10 years down the road.

What is your approach to wealth planning and investing?

There is a significant difference between an investment broker (or possibly a “robo-advisor”) who just manages your investments and a wealth advisor who works with you to create a long-term, comprehensive financial plan, implements that plan, and tracks progress against your goals. It’s important to decide which type of advice you are looking for, and ask questions to fully understand how the advisor will partner with you. A “holistic” wealth advisory firm, like Mesirow Wealth Management, will fully integrate your financial plan with input from your other professional advisors, such as your accountant, insurance agent, or estate attorney.

Regardless of whether you choose an investment broker/advisor or wealth advisor, both will offer recommendations on how best to invest your assets. Make sure they can clearly explain their investment process and ability to match that with your risk tolerance.

What is your experience and reputation?

Both the type of experience and the length of experience your financial advisor brings to the table are important. In addition, many advisors will earn professional designations and/or participate in industry memberships that are designed to continue to raise the bar on excellence in their field. Look to see if the advisor has earned the CFP (Certified Financial Planner®) or CFA (Chartered Financial Analyst®) designation.

It is also important to verify that your financial advisor has a clean regulatory record. This can be accomplished by going to [FINRA Brokercheck](#).

How strong is your conviction in the investment products or financial planning process you recommend?

Have you ever heard of the phrase “put your money where your mouth is”? One interesting way to determine an advisor’s commitment to a specific investment line-up is to ask if they invest in that strategy themselves. Similarly, ask about how the advisor has handled past volatile market conditions.

What type of service can I expect?

Knowing the advisor’s — and their team’s — commitment to service will be a key component to your ongoing relationship. How often will you meet to review your plan? How quickly will they get back to you with questions? Who will be your primary contact?

What are your fees?

Financial advisor fee structures vary significantly, and your advisor should explain very clearly (and in writing) how you will be charged. Generally, advisory fees will be quoted as a percentage of your managed assets or as a commission on the investments you buy. Remember that in addition to paying your advisor, you will also pay fees associated with the investment products you purchase (mutual funds, exchange traded funds, or separately managed accounts).

Advantages to partnering with a wealth advisor/financial planner:

- As you become more successful, your financial goals may become more complex. A knowledgeable, trusted advisor can save you time, helping you to avoid costly financial mistakes.
- Your advisor can help you articulate your financial goals, and establish a plan to get you there.
- Procrastination and indecision when it comes to making financial decisions are common; your advisor can help you remain disciplined and on track.
- The price is sensible when you compare it to the price of not being able to achieve your desired goals; like living a comfortable retirement, sending your child to college, or providing for your loved ones with a prepared estate plan.

Most people who partner with a wealth advisor have come to the realization that wealth planning is rarely a DIY endeavor, and that the partnership with a professional can make all the difference in the long term quality of their financial life.

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