

The logo for XYZ Financial Services is located in the top right corner. It consists of the letters 'X', 'Y', and 'Z' in a bold, black, sans-serif font, arranged horizontally. Below the letters, the words 'FINANCIAL SERVICES' are written in a smaller, black, sans-serif font. The logo is set against a solid yellow rectangular background.

X Y Z
FINANCIAL SERVICES

A large, silver telescope is mounted on a tall, grey, cylindrical stand. The telescope is positioned horizontally, pointing towards the right. The stand has a circular base and a small rectangular panel on its side. The background is a modern office interior with large windows and a dark floor.

The Insider's Guide To Finding The Right Financial Adviser

(If You're The Owner Of A Business)

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When you're searching for a financial adviser there are three main issues to overcome:

- 1/ Working out who's good
- 2/ Finding a firm (or adviser) that is knowledgeable about your specific issues
- 3/ Dealing with points 1 & 2 quickly and easily

This guide gives you a simple but effective process to finding your adviser.



You Already Have Some Knowledge

Think of the professional or industry environment that you work in. As an insider in that environment, you've probably got a good idea of who's who in the zoo.

Yet when you speak with friends and family about your industry or profession they seem clueless, and left to their own devices they could end up choosing suppliers that you wouldn't touch with a barge pole.

Here are some general principles that you've probably observed when you see others trying to decipher your industry:

- ✎ The high-profile big-branded players are not always "the best" (if there is such a thing).
- ✎ Some smaller players are great while other smaller players are bloody awful (or even dangerous). As a result, we often revert to the big brands because they feel safer, if not always brilliant.
- ✎ Industry qualifications might narrow the field somewhat while still NOT being an iron-clad guarantee of quality.
- ✎ Industry awards might also identify some good firms, although nowadays awards are a dime a dozen. Let's call them helpful without being a perfect screening tool.
- ✎ If you can find a small to medium-sized boutique player that has a strong team, they are often punching well above their weight. The founders of these businesses have usually left a larger organisation to "do it right". This feels especially true in professional services firms, but perhaps not so much in businesses where scale is important.
- ✎ If you were choosing someone from your own industry or profession, what percentage of firms would be immediately excluded as just not good enough?

Often that figure could be as high as 90% or more (meaning there are only 5%–10% of the marketplace that you'd consider to be any good).

All of these principles hold true when you're selecting a financial adviser.

So let us give you the insider's view of how to choose an adviser.



Pro Tip: One overriding principle that will hold in all situations is this: If anyone ever makes you feel stupid, they're probably a bad adviser. Good advisers can explain complex issues clearly and simply because they're experts and they want you to understand what they are telling you.

1/ Build A Shortlist Of Possible Firms

The aim of this first-level research is not to select a firm, but simply to create a shorter list of 'possibles' for you to dig into more deeply.

Here's where we recommend that you search to find some great financial planning firms that work specifically with business owners:

➤ A.) Look Up Accredited Financial Planning Firms

We like the [Accredited Firms](#) because they've got qualifications, experience, and they've actually been vetted to some extent. Many other ratings or qualifications are not vetted properly in our opinion.

Typically they're also full of advisers who are very well qualified. The two important qualifications to look for are Certified Financial Planner (CFP) or Chartered Financial Planner and some of the advisers you meet here will hold both of them.

If you reach out to any of these firms (do that only after you've completed a few more research steps), you can ask whether they work with people like you.

Let me stress there are plenty of other great advisers and firms that are not Accredited Financial Planning Firms. So after completing your research, if you do find a firm you love that isn't Accredited, then feel free to give them a try.

➤ B.) Look Up Chartered Financial Planning Firms

We also like [Chartered Financial Planning Firms](#) because they're well qualified too.

As with the Accredited Firms suggestion above, if you reach out to any Chartered firms (after you've completed a few more research steps), you can ask whether they work with people like you.

There are great firms that are not Chartered Financial Planning Firms. So after completing your research, if you do find a firm you love that isn't Chartered it doesn't mean you have to cross them off your list.

2/ Ask Around (Friends, Family, Colleagues)

We know this is far from bulletproof, but friends, family and colleagues are definitely worth asking.

It's unlikely you can rely on the firms recommended without further research, but it might get some trusted firms on your shortlist that would have been difficult to find or identify any other way.

3/ Ask Your Accountant

Most business owners really trust their accountant. If that's true for you then asking them for a shortlist of 2 or 3 firms is another good starting point.

However, while accountants are usually well connected in the local business community, very few of them really understand financial planning (although they might not say that out loud) and they can also end up inadvertently referring you to either a big branded firm (which may or may not be a good fit) or to a smaller firm that might not be playing in the top tier of advice.

The result can be higher than necessary costs or poor advice. So treat these names merely as names for now. We'll show you how to dig deeper in a minute.

4/ What Not To Do

There's one thing to avoid in your initial search - Google.

Whilst good firms do appear on Google, the big brands and "all too sharp" SEO savvy marketers have hijacked the major search terms.

If you need to test our assertion, try a quick Google search now using whatever search terms you think best. I can assure you, it'll be like trying to find a needle in a haystack to identify anyone good.

Google is a really challenging place to start your search and is more likely to overwhelm and confuse you.



Pro Tip: Google has got a lot of value later in the research process, but not as your first step.



5/ Now It's Time To Google

Having created your shortlist now it's time to put Google to work.

Google each firm and take a look at their website. The aim of the initial website search is to rule firms "in" or "out" based on what you find there.

Some of this might be gut feel and that's ok for now.

As you look at each site, ask yourself:

- ↳ What's your first impression?
- ↳ Do they mention who they specialise in, or work best with?
- ↳ Have they won any awards?

As we mentioned earlier, this isn't always a solid metric but it can certainly play a part in this initial screening phase.

- ↳ What can you learn about the team? Are they well qualified?

Also as mentioned earlier, the two important qualifications to look for are Certified Financial Planner (CFP) or Chartered Financial Planner. On their own qualifications are not reliable as a selection metric either, but if you're loving other aspects of the firm, then a well-qualified team is definitely more supporting evidence.

- ↳ Do they provide services that you think you might require?
- ↳ Are there any helpful videos or blogs that you can take a look at to get a better "feel" for the firm and the people in it, who you may be dealing with?

Personally, we believe this kind of material is really valuable. Reading or viewing it can let you ascertain a lot more information in your evaluation process:

- ↳ Do they communicate in your language?
- ↳ Is it free of jargon?
- ↳ Are they exploring issues where you think to yourself "That's me?"

As a result of your Googling and considering some of these questions, you'd expect to refine your possible firms to a much tighter selection.

6/ Reach Out For An Initial Call

If you've narrowed your search down to say 2 or 3 likely candidates, it's time to reach out and have an initial call or Zoom conversation.

Do that in whatever way works best for you - e.g. drop them an email or give them a call.

And although you're reaching out, this is still part of your initial evaluation and selection process. You've not yet decided to work with any of these firms.

Be aware that they'll probably want to set up an initial telephone call or Zoom chat with you. Many firms will position this as the "Coffee catch up" or "Coffee chat". It's much easier than writing long emails back and forth.

This initial enquiry process is also full of useful information for you:

- How responsive was the firm?
- Were they polite and professional?
- Was it easy to set up an initial call?
- On the call, did they ask you any interesting questions that got you thinking differently about your situation?
- On the call were they able to impart any snippets of insight or knowledge that showed you "they know their onions"?
- On the call did they answer your questions and address any concerns that you raised?
- On the call did you get the impression that they could do the job?



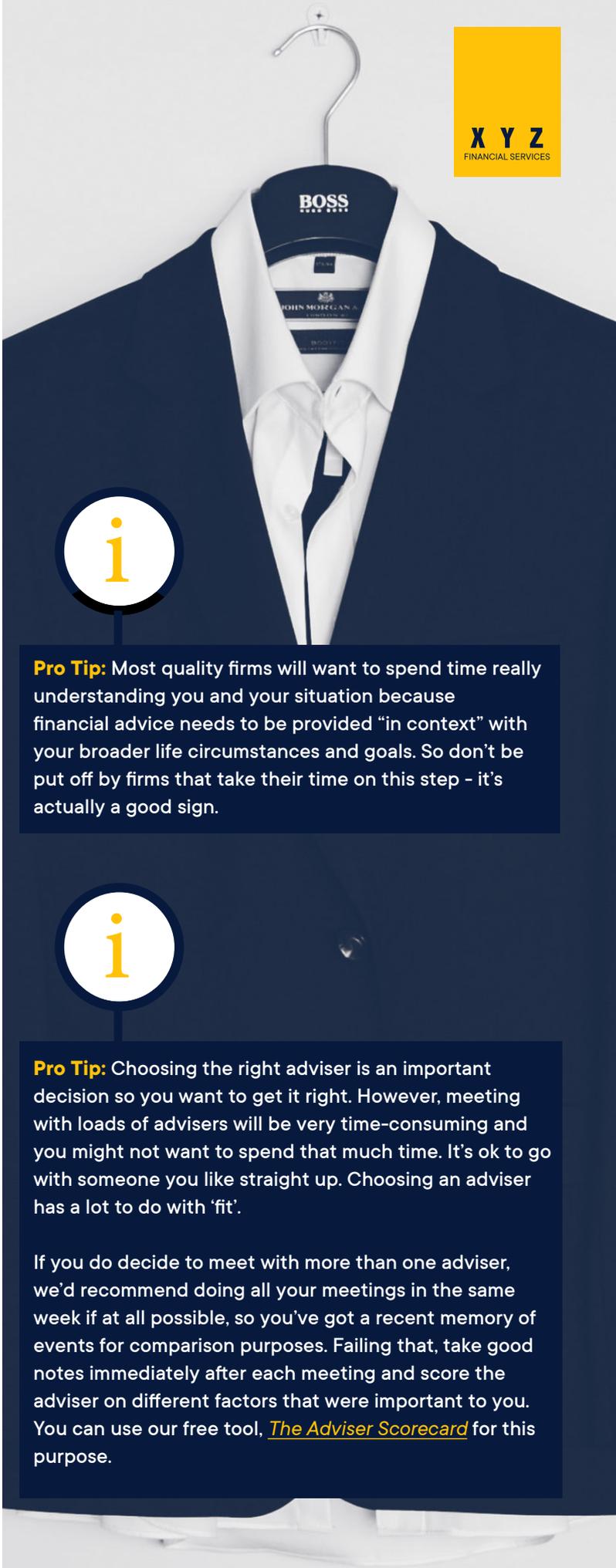
7/ Reflect - What Have You Learned?

By now you've accumulated a lot of information, formally and intuitively.

Take a few moments to consider what you've learned.

- How was your experience thus far?
- Who stacked up well? Why?
- Who was not quite as you'd hoped? Why?





8/ The Next Step - Formal Initial Meeting

It's important to remember that in most cases your next step will be to agree to a more formal initial meeting with any prospective firm. For most firms, this meeting will be at no cost to you, although you will be giving up your time (around an hour or so).

Typically it's held face-to-face in the offices of the firm or via a video call (like Zoom).

Go ahead and book a formal initial meeting with firms that you feel comfortable with.

At the end of that initial meeting, you will typically be asked whether you'd like to engage the firm to obtain some advice for a fee. The fees should be totally transparent and understandable.

You'll be under no obligation or pressure to make a decision on engaging at the immediate conclusion of the initial meeting (although if you're happy to make that commitment, then go right ahead). If you need more time to decide or wish to have an initial meeting with any other firms on your shortlist, do so.

So even the initial meeting can be considered the next phase of your research.

More Resources

You can access our guide, [Questions To Ask Prospective Advisers](#). It's recommended these questions be used at the formal initial meeting.



Pro Tip: Most quality firms will want to spend time really understanding you and your situation because financial advice needs to be provided “in context” with your broader life circumstances and goals. So don't be put off by firms that take their time on this step - it's actually a good sign.



Pro Tip: Choosing the right adviser is an important decision so you want to get it right. However, meeting with loads of advisers will be very time-consuming and you might not want to spend that much time. It's ok to go with someone you like straight up. Choosing an adviser has a lot to do with 'fit'.

If you do decide to meet with more than one adviser, we'd recommend doing all your meetings in the same week if at all possible, so you've got a recent memory of events for comparison purposes. Failing that, take good notes immediately after each meeting and score the adviser on different factors that were important to you. You can use our free tool, [The Adviser Scorecard](#) for this purpose.

9/ Make A Decision

Having attended the first meeting(s) and done your research, you're now in a position to decide whom you want to engage and obtain some initial advice from.

Yes, there'll be a cost and you should be prepared to pay reasonable professional fees for a good quality adviser.

After you've seen the cut of their jib (i.e. received the advice) you can decide if you want to take things any further and implement any recommendations made.

If things have gone well and you're happy with the advice, then you may well decide to go ahead with the recommendations made and become an ongoing client.

Becoming a client means you will have regular review meetings (usually annually) to make any tweaks or changes to your plan and to ensure everything is on track as you work toward your goals.



Things We've Excluded (Deliberately)

There are a range of search engines that purport to help you choose a financial adviser. The two most commonly used ones are [Vouched For](#) and [Unbiased](#). Many of the others listed on Google we would avoid.

The challenge with these sites is similar to the Google search problem we outlined earlier. There are good advisers listed on these sites, but identifying them is almost impossible for an outsider to the profession.

In our opinion the Vouched For 5 star ratings are a useful additional research factor, so treat them like industry awards; that is, they're useful in addition to other positive information, but on their own not an iron-clad guarantee that you'll be choosing a great adviser.

There are just too many good advisers who are not featured in these listings because the listings agencies can be difficult organisations to work with.

The Final Word

We created this guide to help business owners like you feel more certain as you search for a great financial adviser.

As you work through your research process we hope we'll make it onto your shortlist of possible advice firms and then it's up to us to earn the right to take things further.

We also understand that choosing an adviser is about 'fit', so if for any reason you choose another financial adviser to work with, we wish you all the best.

