

Financial Advisor Interview Checklist

"The problem with our business is that 98% of investment advisers give the rest of us a bad name."

This funny but true quotation points out the importance of consumer due diligence when selecting a financial adviser. The vast majority of financial advisers today simply resell other investment firms' services at a marked up price without adding significant value to their client. Few advisers have any stated goal of addressing overall financial reducing expenses or actually increasing net return on assets. Less than 1 in 1000 investment advisers provide financial planning services on an hourly fee without including asset management fees. A well-planned interview can help uncover the truth about an adviser's services and fees.

Call Tony Novak at (610) 636-6786 to address the issues that are most important to you.

Questions to Ask Your Financial Adviser	Responses	Notes
What services do you provide?	Tony Novak: I am available to help with the range of services usually requested by individuals with strong financial aspirations. This includes income and estate tax planning, tax return preparation, investment strategies, selection, account setup, portfolio performance review and re-balancing, risk assessment, insurance review and revision, employee benefits, entitlements, mortgages and loans, college funding, marital settlements, retirement planning, cash flow projections, estate planning and settlement.	
What are your strengths?	Tony Novak: I am generally recognized as an expert in small business employee benefits and believe that my tax planning activities are more thorough and more effective than available through most accounting firms and other advisers.	
What are the distinguishing characteristics of your practice?	Tony Novak: First, independence and flexibility allows services to be offered according to your needs without restriction or conflicting interests; second, an emphasis on lowering overall client costs so that net	

	<p>return on assets is increased; third, personal and informal access – all clients have full time access to my cell phone and I personally answer most phone calls on the first dialing attempt. Finally, the emphasis I place on teaching clients to use cost-saving technologies like online banking and Internet-based financial services is also unique.</p>	
<p>What services are excluded?</p>	<p>Tony Novak: I do not charge a percentage of investment assets for overseeing the services provided by other investment firms. This is sometimes called a “wrap fee” or “12(b)(1) fee”. Also, I am not qualified to handle international tax and legal issues.</p>	
<p>How do you address these various issues?</p>	<p>Tony Novak: We address the issues of your immediate concern first, then add other planning in the order that they seem most important to you. There is no need to have us handle all areas of planning, but this process will naturally bring attention to those areas where planning would bring additional benefits.</p>	
<p>What are your fees?</p>	<p>Tony Novak: \$150 per hour. Charges are approved in advance so there are no surprises. A typical client pays a total of \$1000 to \$1500 over the course of a year for an average of 6-8 specific services.</p>	
<p>Do you also charge commissions?</p>	<p>Tony Novak: No. Some financial transactions always have built-in commissions and when proposing an action where this is the case, I may discuss the option of accepting part of that built-in commission in lieu of my regular hourly charge to save money overall.</p>	
<p>Do you have a minimum fee to start or maintain services?</p>	<p>Tony Novak: No, but clients who are not actively using services on an ongoing basis naturally tend to get less personal attention and may “drift off “ on their own anyway.</p>	
<p>Do you act as a fiduciary?</p>	<p>Tony Novak: Yes. As an independent Registered</p>	

	Investment Adviser, I represent only your interests, not the interests of an investment firm or product sponsor. As such, I am held to a higher level of responsibility to a client's welfare than a registered representative of an investment firm.	
What is your professional training, background and credentials?	Tony Novak: I formerly worked as a stockbroker and pension accountant before opening practice as an independent adviser. Education includes a Masters of Business in Finance and Accounting, and a Masters of Tax Law. Certified QuickBooks ProAdvisor. I have been a Registered Investment Adviser since 1983 and have insurance licenses in all 50 states.	
Who is your typical client?	Tony Novak: The client profile I work with most often is a business owner who typically has significant financial interests in real estate who is not yet financially independent but has a plan to achieve a liquid net worth in excess of a million dollars. I also enjoy working with a bout a dozen clients who have ended a marriage and are re-starting their lives.	
How many clients do you handle?	Tony Novak: I have less than 20 active clients at any given time. I also derive income from writing, teaching and speaking activities, so there is no pressure to generate a full time income from individual advisory service. Over the past 23 years I have worked with thousands of clients in all 50 states; most on a single-issue basis.	
Have you ever had any customer complaint, been investigated or had disciplinary action taken by a regulating authority?	Tony Novak: No. I have a completely clear and clean record with all regulating authorities.	