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Fee-Only Advisor Finder Kit: Hire the Right Financial Advisor

Hiring an advisor is not mainly about finding someone smart; it is about finding someone whose incentives do not quietly work against you. A fiduciary must act in your best interest, while many brokers and salespeople operate under a lower suitability standard that can allow recommendations that are merely acceptable while still paying commissions. This guide helps you define what you need, compare fee structures honestly, and verify that the person you hire is actually solving your problem rather than simply selling you products.

1. Foundation

Before you search, decide whether you need investment management, one-time financial planning, tax coordination, retirement distribution help, or niche advice for something like divorce, inheritance, or business ownership. Once that scope is clear, fee comparisons become much easier. Fee-only advisors are paid only by the client, often through hourly rates around \$200 to \$400, flat annual planning fees from roughly \$2,000 to \$10,000, or assets-under-management fees commonly around 0.5% to 1.5% per year. Fee-based advisors may charge a planning fee and also earn commissions, while commission-only salespeople are paid by product providers and therefore carry the clearest conflict. Do the math in dollars: a 1% AUM fee on a \$500,000 portfolio is \$5,000 every year, and on \$1 million it is \$10,000. That does not automatically make AUM bad, but it means you should know exactly what service level you are buying before you sign anything.

Service-needs worksheet. Write the exact outcome you want from an advisor, such as a retirement income plan, annual tax coordination, college planning, or investment management. When you know the job, it becomes easier to reject advisors offering the wrong service model. This also helps you avoid paying an ongoing AUM fee for a one-time planning problem. Specific needs create cleaner comparisons.

Fee comparison table. Compare hourly, flat-fee, AUM, fee-based, and commission structures in actual dollars. For each candidate, calculate the first-year cost and the likely three-year cost. That exercise exposes how cheap a sales pitch can look before the compounding fees are visible. A written fee table is one of the best anti-conflict tools you can build.

Fiduciary verification checklist. Ask whether the advisor is a fiduciary 100% of the time and request the answer in writing. Then confirm registration and disclosures through SEC IAPD, BrokerCheck, and the advisor's Form ADV Part 2. Words such as independent or holistic are marketing; fiduciary status and disclosure documents are evidence. Do not skip the verification step because the phrase best interest is used loosely in sales conversations.

2. Step-by-Step System

1

Define the job before you shop for the person

Write down exactly what help you need and what success looks like in twelve months. Someone who needs a retirement distribution strategy may not need full-time portfolio management, and a family with stock options or complex tax issues may need deeper planning than a simple investment allocation check. Scope drives cost, credentials, and business model. If you skip this step, you are likely to hire the best salesperson rather than the best fit. A sharp problem statement protects your wallet before the first interview begins.

2

Choose the fee model you are willing to pay for and reject the ones you are not

Translate every fee into dollar terms before you compare personalities. If one advisor charges \$300 per hour, another charges a \$3,500 planning fee, and another wants 1% of a \$700,000 portfolio, those are not abstract labels; they are roughly \$300, \$3,500, and \$7,000 in the first year. Sometimes the more expensive option is worth it, but only if the service and complexity justify it. Many people discover they only need a one-time plan yet were about to sign up for a permanent asset-based fee. Fee clarity removes a huge amount of manipulation from the search process.

3

Build a candidate list from places that reward advice rather than product sales

Good starting points include NAPFA for fee-only fiduciaries, Garrett Planning Network for hourly advisors, and XY Planning Network for advisors who often work well with younger accumulators and professionals. Referrals can help too, but do not let a friend's positive experience replace your own due diligence because their finances and service needs may be nothing like yours. Aim for at least five candidates at the start so you have real comparison power. A candidate pool of one creates needless pressure. The goal is not endless shopping; it is enough contrast to make the best fit obvious.

4

Run a short first-screen call before scheduling full meetings

Use a ten- to fifteen-minute call to confirm fiduciary status, minimums, client focus, fee model, and whether the advisor actually handles your type of problem. This quick screen keeps you from wasting an hour on people who are outside your budget or outside your needs. Take notes in the same format for every candidate so comparisons stay fair. A strong first-screen question is simple: “Based on what I described, what service model do you think I need and what would it cost?” Vague answers now usually become expensive surprises later.

5

Verify disclosures, registration, and disciplinary history before you get attached

Check BrokerCheck if the person is registered there, SEC IAPD for registered investment advisors, and request Form ADV Part 2 from any firm that should provide it. The ADV explains services, fees, conflicts, and disciplinary items in a format you can compare. Do not outsource this step to the advisor's own explanation. A clean answer in conversation is nice; a clean disclosure record is better. If anything feels fuzzy, pause before moving to a deeper meeting.

6

Interview at least three finalists and choose the one whose incentives and communication fit your life

In the final round, compare how each advisor explains their philosophy, how often they meet, what deliverables they provide, and whether you work with the named advisor or get handed to a junior team member. The best advisor is not just technically competent; they answer directly, put conflicts on the table, and make you feel more informed rather than more dazzled. Pick the person whose incentives align, whose fee you can defend in dollars, and whose service level matches the complexity of your finances. Interviewing three advisors is not excessive; it is the minimum needed to see patterns. Confidence should come from evidence, not charisma.

3. Key Worksheets & Checklists

Use the setup worksheet to capture the numbers and rules that drive advisor scope, fee math, and fiduciary verification. The checklist turns the guide into a concrete sequence, and the 30-day tracker puts real deadlines under the most important actions. Fill them out in that order so you leave with a written target, an implementation plan, and a next review date.

1. Setup Worksheet

Primary need	Define whether you need one-time planning, ongoing planning, investment management, tax coordination, or help with a specific life event.
Budget ceiling	Set the maximum first-year cost you are willing to pay in dollars, not just as a percentage.
Fee preference	Mark fee-only, hourly, flat-fee, AUM, or another structure you are willing to consider and what you will reject outright.
Candidate sources	List advisors from NAPFA, Garrett Planning Network, XY Planning Network, referrals, or other vetted sources.
Verification step	Record BrokerCheck, SEC IAPD, and ADV Part 2 review dates for every finalist.

2. Execution Checklist

- Define the exact service you need before contacting anyone.
- Translate each fee structure into first-year and ongoing dollar cost.
- Build a list of five to ten candidates from fiduciary-friendly sources.
- Run a short phone screen to filter out weak fits.
- Verify registration, disciplinary history, and ADV disclosures.
- Interview at least three finalists before deciding.

3. 30-Day Tracker

Window	Action	Evidence Complete
Week 1	Define needs and acceptable fee models.	Written service scope and budget ceiling completed
Week 2	Build the candidate list and run first-screen calls.	Five or more candidates screened
Week 3	Review ADV disclosures and regulatory history.	Verification notes saved for finalists
Week 4	Interview three finalists and choose the best fit.	Decision memo with fee and service comparison completed

4. Common Mistakes

Assuming every financial advisor is a fiduciary

Titles are loose; the legal standard and compensation model matter far more than the business card.

Ignoring the lifetime dollar cost of an AUM fee

One percent sounds small until you multiply it by a large portfolio and many years.

Hiring the first referral without comparison shopping

Even a good advisor may not be the right advisor for your specific complexity or budget.

Letting personality outrank disclosure

Trust is important, but verification is what protects you when incentives get messy.

5. Next Steps

A great advisor search ends with a fit you can explain in one sentence: this is the service I need, this is what it costs, and this is why the incentives work for me. If you cannot explain those three things, keep screening.

- Keep a copy of the advisor's fee schedule and ADV with your notes.
- Re-evaluate the service level if your assets or planning complexity change materially.
- Use written follow-up questions whenever an answer feels slippery.
- Review the relationship annually to confirm the value still matches the fee.

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