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Financial Advisor Interview Guide: 27 Questions That Expose Bad Advisors

The right advisor interview is not a friendly chat; it is a due-diligence process designed to expose conflicts, weak credentials, vague planning, and pressure tactics before you sign anything. Your must-ask questions start with fiduciary status, exact compensation, credentials, investment philosophy, meeting frequency, minimums, who will actually serve you, and whether the advisor has any disciplinary history. A good candidate will answer clearly, in writing if needed, and will not act annoyed that you asked.

1. Foundation

Many households spend more time interviewing for a used car than for the person who may influence hundreds of thousands of dollars. Fix that by bringing a written question set and comparing answers side by side. At minimum, ask whether the advisor is a fiduciary 100% of the time, exactly how they are compensated, what credentials they hold, what their investment philosophy is, how often they meet, what their account minimum is, and whether you work with them directly or a team. CFP professionals usually represent the clearest broad planning credential, but credentials only matter when paired with clean disclosures and a process you understand. Always verify disciplinary history through BrokerCheck and SEC IAPD rather than accepting a polished verbal answer. The goal of the interview is not to be impressed; it is to make it hard for a bad fit to hide.

Interview scorecard. Use one page per candidate with the same questions in the same order so answers stay comparable. Score clarity, transparency, fee honesty, and specialization on a simple 1 to 5 scale. A consistent scorecard keeps charisma from overwhelming substance. It also makes the final choice easier to defend to yourself or a spouse.

Regulatory background workflow. Look up every candidate on BrokerCheck.FINRA.org and SEC IAPD before the second meeting. Save screenshots or PDFs of the results so you are not relying on memory later. If there is a disclosure event, ask for a written explanation and compare it to the public record. Verification before attachment is emotionally easier than verification after you already like the person.

Sample-plan review sheet. Ask to see a redacted sample financial plan or planning deliverable. You are not looking for perfect aesthetics; you are checking whether the advisor's work product is concrete enough to justify the fee. A plan should show recommendations, implementation priorities, and ongoing review cadence, not just glossy charts. If the advisor refuses completely, note that as a data point.

2. Step-by-Step System

1

Prepare your facts first so the advisor cannot lead the conversation into a sales script

Bring a simple case file with your income, account balances, debts, current questions, and the outcomes you want help with. If your goals are vague, the advisor gets to define the problem and often the price. A prepared client can ask better follow-up questions such as whether a one-time plan is enough or whether ongoing management is actually necessary. This also lets you spot whether the advisor listens to your facts or forces everyone through the same canned presentation. Good interviews start with a clear client brief, not a blank slate.

2

Ask the compensation and fiduciary questions before you ask about returns

Open with the hard questions: Are you a fiduciary 100% of the time, and how exactly are you paid? Ask for all fees, including planning fees, AUM charges, commissions, platform fees, and any outside compensation. If the answer wanders into vague comfort language instead of numbers, keep pressing until you get actual dollar math. This is also the moment to ask what conflicts exist when the advisor recommends insurance, annuities, or proprietary products. Incentives shape advice long before performance enters the discussion.

3

Test credentials, philosophy, and specialization fit

Ask what credentials the advisor holds, how long they have practiced, and what type of client they serve best. CFP is a strong general-planning credential, but you should also ask whether they routinely work with your exact issues such as retirement income, equity compensation, inheritance planning, or business-owner taxes. Then ask the investment-philosophy question: do they prefer low-cost index funds, active management, tax-aware rebalancing, alternatives, or something else? You are looking for a philosophy you can understand and live with, not magic language. A mismatch in philosophy creates regret even if the advisor is technically competent.

4

Understand the service model before you fall in love with the personality

Ask how often you meet, whether meetings are proactive or only on request, and what deliverables arrive between meetings. Find out whether you will work with the person sitting in front of you or whether you will be handed to a junior associate after signing. Client-to-advisor ratio matters too; a planner carrying too many households may not have real time for complexity. If you need responsiveness during tax season or a major life transition, ask how the firm handles rush questions. A warm first impression is not the same as a service model that fits your life.

5

Check background, disclosures, and sample work before making a final decision

Verify every candidate through BrokerCheck and SEC IAPD, then read Form ADV Part 2 if the advisor provides one. Ask directly whether the advisor has ever been disciplined and compare the answer with the public record. Then review a sample plan or planning output to see whether the recommendations are specific, sequenced, and practical. You want evidence of process, not just polished language about holistic advice. The best advisors generally welcome informed scrutiny because it filters out bad-fit clients too.

6

Compare answers in writing and reject pressure immediately

After each interview, write a short memo while details are fresh: fees, credentials, service model, investment approach, minimums, and any red flags. Pay special attention to guarantees of high returns, pressure to decide quickly, resistance to written answers, or dismissal of your questions as unnecessary. Those are classic sales behaviors, not advisory strengths. Choose the candidate whose answers stayed direct under pressure and whose process still made sense a day later after the charisma wore off. A calm, transparent advisor is usually more valuable than an exciting one.

3. Key Worksheets & Checklists

Use the setup worksheet to capture the numbers and rules that drive advisor interview evidence, fee transparency, and background 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

| | |
|--------------------------|--|
| Core questions | Record answers to fiduciary status, compensation, credentials, investment philosophy, meeting schedule, account minimum, service team, and disciplinary history. |
| Credential check | List CFP or other credentials plus the exact specialization that matters for your situation. |
| Fee math | Translate quoted fees into actual dollars for year one and for a typical ongoing year. |
| Evidence reviewed | Note BrokerCheck, SEC IAPD, ADV Part 2, and whether a sample plan was shown. |
| Decision rule | Choose the advisor who is transparent, verifiable, and specialized enough for your needs rather than the one with the strongest sales energy. |

2. Execution Checklist

- Bring a written question set and compare every candidate on the same grid.
- Ask if the advisor is a fiduciary 100% of the time.
- Get exact compensation details in numbers, not adjectives.
- Verify credentials and regulatory history independently.
- Ask to see a redacted sample financial plan.
- Reject any candidate who pressures you to decide quickly or promises unusually high returns.

3. 30-Day Tracker

| Window | Action | Evidence Complete |
|--------|---|--|
| Week 1 | Prepare your question list and client fact sheet. | Interview packet and scorecard completed |
| Week 2 | Interview first-round candidates and collect written fee details. | At least three interviews completed |
| Week 3 | Verify BrokerCheck, IAPD, and sample-plan evidence. | Background review notes saved for finalists |
| Week 4 | Compare memos and choose or reject with confidence. | Final advisor decision or restart trigger documented |

4. Common Mistakes

Asking vague questions that invite vague answers

Bad advisors hide inside broad language like personalized or comprehensive unless you ask for specifics.

Skipping written follow-up

What sounded clear in the room may look fuzzy once you try to summarize it later.

Letting charm outweigh verification

A polished conversational style does not cancel conflicts or disciplinary history.

Ignoring red flags because the advisor was referred by someone you trust

Referrals are useful leads, not proof that the fit is right for your situation.

5. Next Steps

A strong advisor interview leaves you with evidence, not just a feeling. When you can compare written answers, regulatory records, and a sample work product, bad advisors become much easier to spot.

- Keep your interview scorecards in one file so future comparisons stay fair.
- Re-ask any unanswered question in writing before signing anything.
- Save screenshots of regulatory records for your own files.
- Walk away immediately from guarantees, urgency, or fee evasiveness.

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