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Complete Guide

Financial Advisor Screening Kit: Find a Fiduciary Who Actually Works for You

Advisor screening gets easier once you stop treating every meeting as a custom emotional experience and turn it into a repeatable filter. The basic sequence is simple: define what help you need, build a list of five to ten candidates, run short phone screens, meet with three finalists, score them on the same matrix, and verify the disclosures before choosing. This guide gives you that operating system so the best fit survives instead of the best sales pitch.

1. Foundation

A screening process works because it reduces noise and adds comparability. Start by defining the actual need: investment management, comprehensive planning, tax planning, retirement income, divorce planning, inheritance planning, or another specific niche. Then screen candidates with a scoring matrix so the decision is based on evidence rather than whichever office felt nicest. A practical weighting is 25% credentials, 25% fee structure, 25% communication style, and 25% specialization fit. Before a final decision, check BrokerCheck, SEC IAPD, and request ADV Part 2, because every candidate can sound careful and client-centered for an hour. The point of screening is not to find perfection; it is to eliminate avoidable mistakes.

Needs-definition worksheet. Write the main problem you want solved, the complexity level, and whether the need is ongoing or one-time. This single page helps you avoid talking to wealth managers when you really need a one-time planner or tax-aware project advisor. It also makes your first-screen calls shorter and sharper. Clear needs create cleaner candidate lists.

Ten-minute phone screen script. Use the first call only to confirm fit, fee model, minimums, fiduciary status, and whether the advisor serves your type of client. Do not

let the first call turn into a mini sales meeting. The whole point is to reduce a long list to a credible short list quickly. A disciplined first screen can save hours.

25-25-25-25 scoring matrix. Give each finalist a numerical score for credentials, fee model, communication, and specialization fit. A four-part matrix is simple enough to use in real life but structured enough to reveal when one person wins on charm and loses on substance. You can change the weights if your situation warrants it, but write them down before interviewing. Pre-committed scoring rules keep the process honest.

2. Step-by-Step System

1

Define the job you are hiring for before you look at names

The best screening system begins with a precise need statement, not a directory search. Write what you need, why you need it now, and whether success means a plan, ongoing management, tax coordination, or some combination. A couple nearing retirement needs a different advisor profile from a younger household that mainly needs a one-time plan and a few implementation checkpoints. When the need is fuzzy, every advisor can sound like a fit. When the need is sharp, weak fits fall away quickly.

2

Build a broad enough candidate list to create real comparison power

Start with five to ten candidates drawn from fiduciary-friendly directories, referrals, and local searches. Five is usually the minimum that creates contrast without making the process overwhelming. Capture website, minimums, fee model, niche focus, and whether the advisor appears to be fee-only or potentially commission influenced. A list of one or two candidates almost guarantees a premature yes. Breadth early makes decisiveness easier later.

3

Use a ten-minute phone screen to filter the list down to three strong candidates

The first screen is about disqualification, not persuasion. Ask what types of clients the advisor serves, whether they are a fiduciary, how they are paid, what minimums apply, and whether they regularly handle your kind of issue. If the answers are vague, evasive, or obviously outside your budget, move on. If the fit sounds plausible, schedule a longer meeting. A short screen keeps you from spending an hour discovering basic incompatibility.

4

Run full meetings with the same structure so the finalists stay comparable

Use the same agenda and the same core questions for each finalist. Ask about credentials, investment philosophy, planning process, communication style, who will actually serve you, and how they handle clients like you. Take notes in the same format every time so you are not comparing one detailed record to one fuzzy memory. A free one-hour meeting is plenty to detect whether the advisor is thoughtful, salesy, or genuinely aligned. Consistency is what makes your later scoring matrix meaningful.

5

Score each finalist before you verify their record

After every meeting, assign scores for credentials, fee structure, communication style, and specialization fit. Writing the score immediately captures the honest first impression before outside opinions creep in. Then look at the totals and ask whether any category should disqualify a candidate even if the average is high. For example, a perfect communicator with a conflicted fee model may still be the wrong choice. The matrix is not about fake precision; it is about forcing tradeoffs into the open.

6

Finish with regulatory verification and ADV review before choosing

Run BrokerCheck and SEC IAPD, then read ADV Part 2 for every finalist because legal disclosures often say more than polished meetings do. The ADV should explain fees, conflicts, services, and disciplinary items in plain language. If something in the disclosure does not match the meeting, ask about the mismatch directly. Only after disclosures line up with the interview should you choose. The best screening process always ends in verification, not vibes.

3. Key Worksheets & Checklists

Use the setup worksheet to capture the numbers and rules that drive advisor shortlisting, weighted scoring, and regulatory due diligence. 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

Need to solve	Write the exact planning or investment problem, whether it is one-time or ongoing, and what a successful advisor relationship would produce.
Candidate list	Track five to ten names, directory source, fee model, niche focus, and account minimums.
Phone-screen filter	Record fiduciary status, fee structure, minimums, service model, and whether the advisor regularly serves your type of client.
Scoring matrix	Score credentials, fee structure, communication style, and specialization fit at 25% each unless you deliberately change the weights.
Verification files	Save BrokerCheck, SEC IAPD, and ADV Part 2 notes before a final decision.

2. Execution Checklist

- Define the planning problem before searching directories.
- Build a list of five to ten candidates.
- Run ten-minute phone screens and cut the list to three.
- Use the same questions in every full meeting.
- Score finalists on a written 25-25-25-25 matrix.
- Read ADV Part 2 and check regulatory history before choosing.

3. 30-Day Tracker

Window	Action	Evidence Complete
Week 1	Write the need statement and build the long list.	Five to ten candidates collected
Week 2	Run first-screen calls and narrow to finalists.	Three strong candidates selected
Week 3	Hold full meetings and complete scorecards.	All finalist notes and scores saved
Week 4	Review ADV, verify history, and decide.	Chosen advisor or restart decision documented

4. Common Mistakes

Starting interviews before defining the need

When the problem is fuzzy, almost any advisor can appear convincing.

Screening too few candidates

Without enough contrast, you cannot tell whether a “good” advisor is actually better than alternatives.

Letting the office experience outweigh the fee model

Good branding is not the same as aligned incentives.

Skipping ADV review because the meetings felt trustworthy

Trust should be supported by disclosures, not substituted for them.

5. Next Steps

A screening kit works when you use it mechanically even while the personalities vary. The process protects you by making every advisor earn trust the same way: fit, transparency, scoring, and disclosure.

One final practical check: calculate what a bad hire would cost you in dollar terms. Overpaying by even 0.5% per year on a \$600,000 portfolio is \$3,000 annually before compounding, so a careful screening process is not being picky; it is basic consumer protection. When you remember the cost of getting this wrong, spending an extra week on due diligence feels entirely rational.

- Keep your scorecards even after choosing so you can revisit the decision later.
- Re-run the screening process if your needs shift from accumulation to retirement income or another specialty area.
- Treat any mismatch between interviews and disclosures as a major warning sign.
- Update your advisor criteria before each new search instead of reusing old assumptions.

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