

CHOOSING A FINANCIAL ADVISOR



PLATINUM
TAX & WEALTH MANAGEMENT

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hoosing a financial advisor may be one of the most important financial decisions that you will ever make. The person you decide to work with will be in a position

to influence critical investment and planning decisions, and the quality of his or her advice could heavily influence your long-term financial success. Whether you are preparing for retirement, planning an estate, selling a business or handling a wide range of complex financial matters, having the right advisor relationships in place is vital. Here are some areas you may want to consider before selecting a financial professional.

TYPE OF ADVISOR AND EXPERIENCE REQUIRED

The financial services field is broad and there are a number of different types of advisors who offer a range of qualifications, experience, and services. Determine what your primary needs are, such as: help establishing a nest egg, planning your retirement, or buying a house, and look for advisors with experience in those areas.

While most advisors can assist you in developing general long-term financial strategies, many advisors specialize in niches like total wealth management, services for business owners, or financial advice for women. If you need specific experience, make sure you seek out advisors who qualify.

QUALIFICATIONS

Check the qualifications and experience level of any prospective advisor before investing with them. While certifications and professional designations are not everything, advisors with



legitimate designations have demonstrated a desire to go the extra mile in their professional training. Most of these designations require candidates to demonstrate competence in a range of topics and meet high ethical and professional standards.

You can also check an advisor's credentials and complaint history using FINRA's BrokerCheck or the SEC's Investment Advisor Search.

KNOW YOUR OPTIONS

It's important to be objective when choosing an advisor, and setting up multiple interviews allows you to compare advisors and select the one that best fits your needs. Use a process of elimination and cross each advisor off your list as you identify your likes and dislikes. Focus on objective criteria such as years of experience, qualifications, as well as subjective ones such as personality match. You want an advisor who meets your needs as well as meshes with your personality.

ADVISOR ALPHABET SOUP Many advisors increase their experience through professional designations. While this list isn't exhaustive, here are some of the common acronyms you may see after an advisor's name.

CFP®: CERTIFIED FINANCIAL PLANNERS™ must demonstrate competence in a range of financial planning topics, and are held to high ethical and professional standards.

ChFC: Chartered Financial Consultants study a variety of financial planning topics and must have a minimum of three years of experience.

CLU: Chartered Life Underwriters are trained in a wide range of insurance specialties.

CPA: Certified Public Accountants have passed rigorous exams on accounting and tax preparation.

QUESTIONS TO ASK A PROSPECTIVE ADVISOR

HOW WOULD YOU DESCRIBE YOUR TYPICAL CLIENT?

Listen closely to this answer. What you want to hear is that the advisor works with clients with similar situations to your own. If you're preparing for retirement, you want to know that the advisor works with many retirees; if you are a business owner, you want to hear the advisor's experience with clients like you. Ask the advisor about account sizes; if your account is substantially smaller than that of most clients, you may not get the level of service that you expect.

HOW LONG HAVE YOU WORKED IN FINANCIAL SERVICES AND WHAT BROUGHT YOU TO THE INDUSTRY?

It's important to know that the advisor to whom you entrust your assets has both experience and a passion for financial planning. Many advisors enter the financial services industry as a second career and you may want to ask a potential advisor about his or her current and past experiences in financial planning.

HOW DO YOU GET PAID?

It's essential to understand exactly how an advisor makes money and reluctance to discuss compensation is a big red flag. Typically, advisors earn a living through commissions, management fees, or by charging flat rates for their services. There are many reasons why an advisor would choose one compensation plan over another and there are advantages and disadvantages to each system. The important thing is to always understand how you will be paying for services and how that may affect the advice you will receive. Good advisors structure their compensation to minimize conflicts of interest for their clients and will always disclose how they are being compensated.

HOW OFTEN AND THROUGH WHAT CHANNELS CAN I EXPECT TO HEAR FROM YOU?

Take some time to think about how often you would like to hear from your advisor. Once a week? Once a month? Once a quarter? It's important to establish the advisor's typical schedule of contact so you can decide if it meets your needs. It's also critical to know in advance how much contact you can expect during inevitable market declines and whether the advisor will be proactive in keeping you informed. Establish how the advisor typically keeps in touch with clients; if you prefer phone calls and mail, an advisor who relies on online account management and email may not be a good fit.

IN CONCLUSION

We hope you find this guide useful in researching and finding a great advisor. Remember, only you can decide whether to work with a financial advisor or not and you shouldn't feel pressured to make a decision quickly. Always trust your instincts and don't be afraid to push for more information.

Here at Platinum Tax & Wealth Management, we work hard to make sure our clients understand all the options available to them so they can make educated choices. After considering your options, we hope you'll make Platinum Tax & Wealth Management your choice! Please feel free to call or email us with any questions. Our contact information is below for your convenience.



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JEREMY M. MATRANGA, RFC is a well-known financial educator in The Woodlands, Texas and is President and Founder of Platinum Tax & Wealth Management. His experience is in helping retirees and those soon to retire avoid common, costly financial mistakes. Jeremy has advised retirees and pre-retirees, including current and past employees of ExxonMobil, AT&T, Southwestern Energy, Anadarko Petroleum Corporation, and many others.

He is a member of The South Montgomery County Chamber of Commerce and The National Ethics Association, an organization that promotes consumer confidence by providing a source to verify business ethics for financial and insurance advisors. Jeremy has also been on Fox 26 News as a financial analyst several times.

Jeremy and his team provide straight talk, logical thinking, and effective strategies with confidence that can only be gained from years of steering clients through the financial maze. Recommendations and decisions are made solely in the interest of providing the highest value and benefit for each client. Objective solutions combined with tax-efficient investing may help lead to sound financial solutions.

Jeremy has lectured widely on financial topics and speaks regularly to investors in The Woodlands and Houston area. He has earned his RFC from the International Association of Registered Financial Consultants (IARFC). Jeremy's true passion is spending time with his wife, Cindy, and their children, Lane, Katelyn, and Chase. The Matranga family are members of Woodlands Church located in The Woodlands.



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