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WEALTH PARTNERS

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# 10 THINGS TO LOOK FOR IN AN FINANCIAL ADVISOR

**Fiduciary.** A fiduciary is someone required to act in your best interest. They must put your interest above all else, especially ahead of their own interest. There are a lot of people referring to themselves as financial advisors, everyone from stockbrokers to insurance agents, not all are required to put your interests first, or to act as a fiduciary.

**Trust.** The basis for any true relationship is being able to trust the person you are working with. For you to be able to take action on the advice you are given, you have to be able to trust that your advisor is knowledgeable, acting in your best interest, and competent. Without trust you will miss the most important step, which is taking action. The best financial advice means nothing if you do not act on it.

**Understanding.** This is a two-way street. It is equally important for your advisor to understand you as it is for you to understand them. It is impossible for your advisor to give you good advice if they do not understand what is important to you, or what your goals are. Likewise, it will very difficult for you to make wise decisions if you do not understand what your advisor is saying to you. Too often financial professionals use industry jargon that can be confusing. You and your advisor must be able to understand each other.

**Values.** It is important that your advisor understands and shares your most important values. Absent shared values you run the risk of the financial advice that you receive going against the things you hold most dear. You do not have to have identical values to your financial advisor; however, you should ensure your most treasured values are shared.

**Credentials.** Virtually all financial advisors are required to pass certain licensing examinations for either the state or federal regulatory agencies. These are a hurdle they must get over just to be in business. The key is to find an advisor that has gone beyond these and has completed the steps needed to achieve additional credentialing, or industry designations. Our most recommended designations are those of CFP®, CPA, or CFA.

**Regulators.** All financial professionals have a regulatory agency that oversees their work. These agencies keep a record of any questionable, or inappropriate actions in your advisor's past. In addition, these agencies will keep a history of your advisor's professional dealings, reporting on items you might find concerning. A quick check of your advisor's background should be completed. For insurance contact the state insurance commissioner. For securities you can go to [brokercheck.finra.org](http://brokercheck.finra.org).

**Compensation.** You should understand how your advisor is compensated. There is no single "right" way for your advisor to be compensated. Rather, you should understand what compensation they receive and be sure it is in alignment with your comfort level. Some will be paid a commission when you make a purchase, some will charge management fees on your investments, some charge advice-based fees, and some will receive compensation through a combination of these. It is important for you to have transparency to understand what your advisor's financial motivation is, and are they looking out for you first.

**Technology.** In today's world technology is a part of every aspect of our lives. Your financial advice is no different. You should look for an advisor whose technology offering will enhance your overall experience. You want to have an advisor cutting edge enough that their technology is current and relevant, but not so tech heavy that it is overwhelming. An advisor who is not current with their technology is probably someone who has allowed the industry to pass them by and is not current.

**Teamwork.** Working with a team of professionals is more important today than in years past. The financial world has become complex enough that no one person can solve all of your needs. A team of experts is needed to give comprehensive advice. Furthermore, if your entire relationship is with only one individual you are adding undue risk to your situation. If something were to happen to that professional without a team to back them up, you would be left in a precarious position.

**Long-Term Relationship.** It is critical you select someone you believe you could work with for a long time. Financial advice is an ongoing process. No "one and done plan" will serve you well. You need to be able to form a relationship you feel can last for a long period of time. It needs to serve you well as your life continues to change, and updated decisions are necessary.

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