



Financial Advisor Support 101

5 Essential Ways Your Financial Advisor Should Be Supporting You Today
By Zachary T. Lauzon

Do you work with a financial advisor? If so, this article is for you.

While most financial advisors are genuinely committed to serving their clients' investment objectives, there are many who over-promise and under-deliver. In some cases, unscrupulous financial advisors tout the virtues of a specific investment product, secure a purchase, and are never heard from again. As a general rule, a wise investor should always heed misgivings triggered by undelivered promises – and carefully consider where his or her financial advisor's interests lie.

Today, the seemingly constant onslaught of social, political, health and financial crises has cast a shadow of uncertainty over much of the economy – ultimately calling into question the role a financial planner should play.



In the interest of due diligence, the Richard Brothers team of financial advisory experts pulled together a list of five essential factors that separate the best financial advisors from the rest:

1. Communication: The Simple Task of Picking Up The Phone

Based on traditional indicators, we're currently in the midst of a recession, unemployment rates are approaching all-time highs, and double-digit stock market swings are commonplace. If you haven't heard from your financial advisor? That's a big red flag.

With negative headlines dominating the news cycle, the simple gesture of checking in can go a long way toward turning down the hype and bringing peace of mind during times of high anxiety. Poor, infrequent communication is one of the most common reasons clients leave financial advisors. A recent Pershing study showed that only 58% of advisors reach out when markets are down, and 68% reach out when a client's personal investments are down. From our perspective, those numbers are woefully low. Clients should expect to hear from their advisors regularly regardless of market conditions – and even more frequently in times of financial uncertainty.

2. Efficient Service: Follow Up and Delivery of FAQ

Your time is valuable, and when you choose to work with a financial advisor, you're right to expect requests to be handled quickly and efficiently. If you find yourself waiting days or even weeks before hearing back from your advisor, it may be time for a change. The role of a financial advisor is to offer advice in a timely fashion – and to provide assurance that you have support when you need it. Your financial advisor should also be proactive, providing updates on market trends and proposed regulatory changes, and clear, actionable strategies to adapt when conditions shift.

3. Articulating Sound Investment Strategy: Understanding Where, When and Why

Having an investment portfolio that's tailored to your specific needs, objectives, and time horizon is one of the many benefits of hiring a financial advisor. Be inquisitive - there is no such thing as a dumb question – ever. Ask your advisor why you're invested in specific positions and what they're doing to protect your hard-earned money. And if your advisor comes across as disingenuous, or you don't feel confident in their response, it may be time to find someone whose interests are more closely aligned with yours. Optimized returns may be the ultimate goal of investing – but a sound plan is the most reliable path to achieve them. Make sure your financial planner knows not just where you're going – but how you'll get there.

4. Collaboration with Other Professionals: Leveraging Resources to Craft Sound Strategy

If your financial advisor is a jack of all trades and master of none, it's time to run away – as far and as fast as you can.

An experienced, competent financial advisor understands his or her limitations and brings in subject matter experts (accountants, estate attorneys, insurance agents, etc.) to complement strengths and eliminate weaknesses. Your advisor then quarterback this carefully curated, all-star team to serve your specific needs – and ensure everyone is working from the same playbook. If your financial advisor doesn't play well with others, it's time to find someone who recognizes his or her strengths and weaknesses – and sees the wisdom in seeking the right partners.



5. Provide Holistic Financial Planning Advice: The Importance of Understanding the Whole Picture

Not all financial advisors are cut from the same cloth. Experience, education, and skilled collaboration with subject matter experts are all important factors that influence the quality of the advice and counsel advisors provide – and clients receive. Be wary of “financial advisors” who are quick to sell you a product or recommend a course of action without first understanding the current state of your finances and your investment goals. This type of surface-level relationship can stall your financial progress and lead to below-average results.

The Richard Brothers ‘Whole Picture’ approach takes into consideration every facet of your life, your needs, and your short and long-term investment objectives.

According to a recent nationwide financial survey conducted during the first week of April, almost 80% of respondents feel they have lost control of their ability to manage their investments and finances in light of recent market turbulence. Now more than ever, it’s critical to feel comfortable with your financial advisor – and to know he or she is working from a clear plan based on your needs and objectives. If your current advisor is coming up short, it may be time to find a better fit.

No one wants to be in the dark when it comes to their financial future during troubling economic times. The right financial advisor understands that anxiety, and works to overcome fear with consistent communication, clear planning and reliable execution. If your current advisor isn’t measuring up, it’s time for a change. Seek recommendations. Take meetings. And when you find the financial advisor who fits your style and your needs – make the move. It’ll do wonders for your bottom line – and your peace of mind.

ABOUT RICHARD BROTHERS FINANCIAL ADVISORS

For over 20 years, Richard Brothers has provided clients with comprehensive financial planning solutions and tailored investment advice with expertise in wealth management including retirement security, estate protection, business transition, education funding and corporate solutions. The company focuses on the “whole picture” approach when helping clients realize their lifetime goals. Headquartered in South Portland, Maine, Richard Brothers Financial Advisors provides goal-based solutions to individuals, families—as well as businesses, nationwide.

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