



Balanced
Financial Services

Questions To Ask Prospective Advisers/Brokers

Questions To Ask Prospective Brokers / Advisers



1/ What can I expect from you?

You're looking for a concise explanation about the type and benefits of the service the broker/ firm can provide.

2/ What qualifications do you hold personally?

We'd also recommend asking if these qualifications are above the minimum level.

- ↳ Industry or professional qualifications
- ↳ Are they above the minimum that you are required to hold?
- ↳ Years Experience in Mortgage Broking / Advice

3/ How big is your team?

There are lots of smaller advice firms who might be offended that we've included this as a question to ask. However, it is worth asking to ascertain if there is some backup and other support within the business as it might ensure a better standard of service in the event of adviser sickness/absence.

4/ Are you directly authorised by the FCA or an appointed representative of another organisation?

The adviser should be regulated through the firm they work for. The firm will either be Directly Authorised by the Financial Conduct Authority, or an authorized representative of a 'principle' firm. You can check the Financial Services Register to make sure the firm is authorised.

5/ How do you charge?

- ↳ Are fees fixed or could they change?
- ↳ Is there a Scenario where you may pay more than one fee?
- ↳ Can you walk away after the initial advice if you don't want to go any further?

6/ Are you independent or restricted?

In many cases a restricted adviser is restricted because they work for one lender (a bank). Some firms have access to a 'panel of lenders' and these panels can be larger or smaller depending on the firm and their network if they work under one. The more lenders a firm has access to, the bigger number of lender options will be available to you. A good rule of thumb is to look for a firm who access to a panel **representative of the whole of the market.**

7/ How much access will I get to you when I need you? ↳

Do you want to work with the same person all the way through, or are you happy to work with an administrator or PA after the initial advice?

- ↳ Do you need access to your broker outside of normal business hours?

8/ Do you have other clients similar to me?

It's always good to know that the adviser you're working with has worked with people similar to you in the past.

- ↳ Will they be able to guide you competently
- ↳ Do they have experience of your scenario
- ↳ Will they be aware of non-standard criteria which may be relevant to your case

9/ How many clients do you work with at present?

- ↳ Have your broker got capacity to take on new clients
- ↳ Does the adviser have enough time to allocate to you

10/ What is the best thing that you have ever done/ achieved for one of your clients?

- ↳ Has your adviser achieved something out of the ordinary for a client, or gone above & beyond

11/ Will I have online access to all the files and financial info?

Sadly, some advice firms will say no to this question. However, ones that say yes are demonstrating that they are right up to speed on the technology front. A 'no' here wouldn't on its own see you rule out an adviser or firm. But a 'yes' here might be a positive that separates an adviser from others you are speaking to

14/ Who owns the company?

Definitely worth knowing. You can make up your own mind as to whether the answer is one you like or don't like. Is there a larger company (for example, a fund manager or bank) that has a stake in the ownership?

- ↳ What Kind of firm do you want to work with?