

Questions to Ask Your New Advisor - Transcript

Tom Mullooly: In episode 157, we're going to cover that awkward period where you say, "I don't think I have any more questions." Here are some questions. Stick around.

Welcome to the Mullooly Asset Show. I'm your host, Tom Mullooly, and this is episode number 157. Thanks for tuning in.

We saw a Forbes article. It started a conversation around here in the office. The article was what are the most important questions that people should ask when they're starting a new job? One of the things that I've always impressed upon people around here is, Hey, if you want something, ask. You don't get anything without asking for it. This original Forbes article talked about the most important questions that successful people ask when they're starting a new job. We walked through this and we said, you know, this probably would also apply to new question for ... or questions for a new investment advisor. Let's dig into the questions.

The first one was, what does success look like? Think about that. That's actually a really good question to ask someone when you're getting started. You're going to be working with someone, maybe it's a new investment advisor, maybe it's someone that you're bringing on board at work, but ask them, "Hey, a year from now, this is going to be a success if we accomplish what?" You've kind of got your goals laid out ahead of you, which is really, really important. Goal setting. What does success look like? Really good question to ask.

Second question, it's going to sound really obvious, but how can I help you? Or said another way, how can I best meet your needs? That's so important. If you don't know what the problem is, how can you ever even get to work? If you're not setting these yard sticks out in the first conversation or early on, you're going to be floundering.

The third question I feel is the most important one, and it's so simple to ask. What's your preferred way to communicate? I got really into it a few years ago with a client when he had told me early on, "Well, just send me an email for stuff like that." Then he called up and he's like, "Hey, this thing happened. You didn't tell me." I said, "I sent you an email." He's like, "Why did you do that for?" I said, "That's what you told me to do." Make it clear when you're getting started with a new advisor, hey, make sure the advisor knows. You know, "I'm not really an email guy," or "I live on email," or "Just pick up the phone and call me," or "No, no, no. We got to have face-to-face meetings." You need to know that stuff up front.

The fourth question that came up was, you should be asking, what should we be doing differently? Or what should we stop doing? Or what do you think we ought to start doing? A lot of times when people are looking for a new advisor, it's because things weren't going well in the last relationship, the last party that you were working with. It's important to just get that out on the table. Sometimes folks come in here for what we call fit meetings. They're really get acquainted meetings with 30 minutes, 45 minutes, where we just kind of ask questions, kick around a little bit, so we find a little bit about you, and you can ask us all the questions you want. Sometimes these meetings are pretty short because people come in, they ask us two or three questions, and they're like, "Well, that's all the questions I have for you."

These are really good questions to ask because you're going to get a real sense of, hey, can I see myself working with this advisor? Good questions to ask. Thanks for tuning into episode 157. Catch you on the next one.