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Checklist for Interviewing a Financial Planner

a Financial Planner

Print this checklist and use it when you are interviewing a financial planner.

BE PREPARED ►

Planner's Name: Barry O'Brien

Company: O'Brien Asset Management LLC

Address: 382 Goodwin Road, Eliot, Maine 03903

Phone: (207) 457-0346

Website: www.obrienam.com

1. Do you have experience in providing advice on the topics below? If yes, indicate the number of years.

- Retirement planning, 10+ years
- Investment planning, 30+ years
- Tax planning, 10+ years
- Estate planning, 10+ years
- Insurance planning, 10+ years
- Integrated planning, 10+ years

2. What are your areas of specialization?

- Retirement planning - pre-retirement asset accumulation planning and in-retirement

income strategy and advisory services

- Investment planning and ongoing investment advisory services

What qualifies you in this field?

I have extensive experience in retirement planning and management. Prior to forming O'Brien Asset Management (OAM) in 2007, I worked in private industry as a specialist in fixed income trading and portfolio management for over 20 years. Since 2007, I have provided retirement planning and investment planning services to individual clients of OAM. I earned the Certified Financial Planner designation in 2007, which required a concentrated course of study as well as passing a two day comprehensive exam.

3. a. How long have you been offering financial planning advice to clients?

- ☐ Less than one year
- ☐ One to four years
- ☐ Five to 10 years
- ☒ More than 10 years

b. How many clients do you currently have?

- ☐ Less than 10 clients
- ☐ 10 to 39
- ☒ 40 to 79
- ☐ 80 +

4. Briefly describe your work history.

After graduating from Boston College with a degree in economics, I moved to New York City where I started my career in the capital markets group at Kidder Peabody. From there, I went to work at Carroll McIntee and McGinly where I started and ran the zero coupon bond trading desk. When the firm was subsequently purchased by HSBC Securities, I was brought over as a vice president to run the desk for them. From there, I went to work for Mizuho Securities, where I was vice president on the fixed income trading desk in charge of managing a \$500 million bond portfolio.

5. What are your educational qualifications?

Give area of study.

- ☐ Certificate
- ☒ Undergraduate degree, BA Economics, Boston College '84
- ☐ Advanced degree
- ☒ Other, Certificate of Financial Planning, Merrimack College, '07

6. What financial planning designation(s) or certification(s) do you hold?

- ☒ CERTIFIED FINANCIAL PLANNER™ or CFP®
- ☐ Certified Public Accountant-Personal Financial Specialist (CPA-PFS)

- ☐ Chartered Financial Consultant (ChFC)
- ☐ Other

7. What financial planning continuing education requirements do you fulfill?

- ☒ 30+ hours every two years

8. What licenses do you hold?

- ☐ Insurance
- ☐ Securities, Series 7 and Series 63
- ☐ CPA
- ☐ J.D.
- ☐ Other

9. a. Are you personally licensed or registered as an investment adviser representative with a state(s)?:

- ☒ Yes, State of Maine
- ☐ No

If no, why not?

b. Are you or your firm licensed or registered as an investment adviser with the:

- ☒ State, State of Maine
- ☐ Federal Government?

If no, why not?

c. Will you provide me with your disclosure document Form ADV Part II or its state equivalent?

- ☒ Yes
- ☐ No

If no, why not?

10. What services do you offer?

Pre-Retirement Planning

- Assist the client in clarifying retirement goals and issues; identify lifestyle and health care needs

and concerns; identify investment returns needed; evaluate current investment returns and complete gap analysis; create a personal retirement plan and assist the client in implementing that plan; review and update the plan at least annually.

Retirement Income Strategy and Advisory Services

- Assist the client in identifying/clarifying retirement income needs and timeline; identify and evaluate all potential/current sources of retirement income; identify retirement income shortfall, if any, and potential remedies; determine most appropriate and tax-effective drawdown of retirement assets; develop/revise retirement cash flow reserve and funding process; assist the client in implementing the overall strategy; review and update the strategy as needed.

Investment Planning:

- Asset Allocation Review - Evaluate the diversification of current assets among different investment categories across all investments, including financial accounts, employer-sponsored retirement plans and personally owned real estate, if appropriate; recommend specific allocation changes based upon an analysis of the client's risk profile and stated investment goals.
- Investments Analysis - Conduct an in-depth analysis of current investments (i.e., each mutual fund, stock, bond, etc.), and recommend specific buy, sell and hold strategies based upon an analysis of the client's risk profile and stated investment goals.
- Portfolio Development - Create a personalized Investment Model, based upon an analysis of the client's goals and risk profile; construct a total portfolio strategy, including after-tax investments, IRAs, and employer/government-sponsored plans; provide guidance to the client on how she/he may establish or update her/his total investment portfolio.

Investment Advisory Services (available as an ongoing service to Investment Planning clients):

- Investment Policy Statement - Create a personalized Investment Policy Statement that outlines and prescribes a prudent and acceptable investment philosophy for the client and defines investment management procedures and long-term goals. Specific items for inclusion in this Investment Policy Statement include investment objectives, time horizon, risk tolerance, diversification, asset allocation, an investment model, investment selection/retention criteria, investment monitoring and control procedures and the duties and responsibilities of O'Brien Asset Management and the client.
- Portfolio Advice – Establish or update the client's investment portfolio, monitor and advise the client immediately of actual or potential issues or concerns regarding the underlying investments held in her/his total portfolio (including employer-sponsored retirement plans), recommend and execute investment transactions as approved by the client and provide consolidated quarterly reporting on the total portfolio (including employer-sponsored retirement plans); conduct a year

end review of portfolio performance vs. the client's Investment Model and meet with the client to discuss recommendations and make changes as indicated.

Education Funding Planning

- Assist the client in identifying education goals and issues for her/himself and/or family members; create an education funding plan and assist the client in implementing the plan; review and update the plan annually.

Insurance Protection Planning

- Assist the client in evaluating and understanding her/his health, disability, life, long term care and property and casualty insurance needs; identify overlap and coordination of coverage provided by employer plans, if applicable; assist the client in obtaining any coverage needed.

Estate Planning

- Assist the client in understanding her/his estate planning situation and needs, create a personal estate planning strategy and assist the client in working with an attorney to implement the plan; review the client's personal situation and estate planning strategy annually and facilitate any changes or updates with the client's attorney, as needed.

Personal Financial Plan Creation

- Assist the client in identifying personal financial goals and issues, create a comprehensive personal financial plan and assist the client in implementing that plan; review and update the plan annually.

11. Describe your approach to financial planning.

I approach each client engagement in an individualized and personal way, whether it is a specific need to solve a financial problem, a focused planning issue like retirement planning or a comprehensive personal financial plan. Although I utilize a disciplined and expert process, I recognize that each client's situation, needs and goals are unique. My focus is on understanding each client's current situation, clarifying her/his goals, determining what will be needed in the future and developing and implementing a strategy or plan to help the client reach those goals. I utilize the financial planning process as prescribed by the Certified Financial Planner Board of Standards, which consists of six steps that help the client to take a "big picture" look at their personal financial situation.

- Establishing client-planner engagement;

- Data gathering and determining goals and expectations;
- Clarifying present situation, identifying problems and opportunities;
- Developing and presenting a financial plan;
- Implementing the plan;
- Monitoring the plan, if appropriate

12. a. Who will work with me?

- ☒ Planner
- ☐ Associate(s)

b. Will the same individual(s) review my financial situation?

- ☒ Yes
- ☐ No

If no, who will?

13. How are you paid for your services?

- ☒ Fee
- ☐ Commission
- ☐ Fee and commission
- ☐ Salary
- ☐ Other

14. What do you typically charge?

a. Fee:

Percentage of assets under management: 1% of assets under management down to ½% on a sliding scale

b. Commission:

What is the approximate percentage of the investment or premium you receive on:

stocks and bonds 0%

mutual funds 0%

annuities 0%

insurance products 0%

other 0%

15. a. Do you have a business affiliation with any company whose products or services you are recommending?

☐ Yes

☒ No

Explain:

b. Is any of your compensation based on selling products?

☐ Yes

☒ No

Explain:

c. Do professionals and sales agents to whom you may refer me send business, fees or any other benefits to you?

☒ Yes

☐ No

Explain: I have developed professional relationships with other professionals (i.e., attorneys, accountants, etc.) whom I respect and to whom I may refer a client, if appropriate. These professionals may refer their clients to me for financial planning advice, but they are under no obligation to do so. I neither receive nor pay referral fees of any kind.

d. Do you have an affiliation with a broker/dealer? No

☐ Yes

☒ No

e. Are you an owner of, or connected with, any other company whose services or products I will use?

☐ Yes

☒ No

Explain:

16. Do you provide a written client engagement agreement?

☒ Yes

☐ No

If no, why not?

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CERTIFIED FINANCIAL PLANNER

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