The value of financial advice

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Uncovering what you want to gain from your relationship with your financial adviser is key to ensuring its success and longevity. By having these conversations with your adviser up front, they'll be able to understand what you value most and work with you to ensure your expectations are met. This exercise is designed to help identify your expectations as you embark on the journey to defining and achieving your financial goals.

Our research shows that the use of a master list can help people focus in on and prioritise what's important to them. In fact, after reviewing a master list 73% of people changed their original list.

What do you value most in a financial adviser?

Morningstar's behavioural science team created this tool to help you identify and communicate your needs and expectations to your financial adviser. This tool is designed to give clarity on both sides of the adviser-client relationship and help you clearly explain what you're looking for from an adviser.

Instructions

Step 1:

List the top three attributes you're looking for in a financial adviser. We suggest doing this privately, so you don't feel anchored to what first comes to mind or embarrassed if you decide to change your mind later.

Step 2:

Take a look at the master list of common attributes that are discussed among the advice industry. Which of these attributes stand out to you? Check the box next to the attributes that are most important to you.

Step 3:

Additional insights can be gathered from what attributes you don't value. Cross out any attributes that you're not looking for in a financial adviser.

Step 4:

Consider your initial list and the attributes you marked. Have your top choices changed? What are they now? Write them down.

Step 1

What are the top three attributes you're looking for in a financial adviser? Write them down in order of importance.

Most important attribute: ______________________________

Second most important attribute: ______________________________

Third most important attribute: ______________________________

Step 2

Here's a master list of attributes clients can value in a financial adviser.

Which are important to you? Check the box next to those attributes. (Check five at most)

☐ Has a good reputation and positive reviews

☐ Is knowledgeable on tax consequences of investing

☐ Can help me maximise my returns

☐ Is approachable and easy to talk to

☐ Helps me reach my financial goals

☐ Is easy to get a hold of

☐ Has a clear fee structure so I know what I'm paying for

☐ Understands me and my unique needs

☐ Uses up-to-date technology

☐ Acts as a coach/mentor to keep me on track

☐ Helps me stay in control of my emotions

☐ Presents themselves in a professional manner

☐ Keeps my interests in focus with unbiased advice

☐ Communicates and explains financial concepts well

☐ Has the relevant skills and knowledge

Step 3

It's also useful to know what you don't value.

Cross out attributes you're not looking for in a financial adviser.

- ☐ Has a good reputation and positive reviews
- ☐ Is knowledgeable on tax consequences of investing
- ☐ Can help me maximise my returns
- ☐ Is approachable and easy to talk to
- ☐ Helps me reach my financial goals
- ☐ Is easy to get a hold of
- ☐ Has a clear fee structure so I know what I'm paying for
- ☐ Understands me and my unique needs
- ☐ Uses up-to-date technology
- ☐ Acts as a coach/mentor to keep me on track
- ☐ Helps me stay in control of my emotions
- ☐ Presents themselves in a professional manner
- ☐ Keeps my interests in focus with unbiased advice
- ☐ Communicates and explains financial concepts well
- ☐ Has the relevant skills and knowledge

Step 4

Look at your initial list and the master list. Consider the attributes you wrote down and the attributes you checked. Of these attributes, what are your top three? Write them down in order of importance.

Most important attribute: ______________________________

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Second most important attribute: ______________________________

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Third most important attribute: ______________________________

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