Advisor Checklist Canada

("Can I Trust This Person with My Financial Future?")

Your Name: _______________ **Advisor/Firm:** ____________________ **Date:** ____________

Meeting type: ☐ Bank ☐ Credit union ☐ Independent ☐ Insurance ☐ Online/robo ☐ Other:

⇒ ***TRANSLATION:*** *"This checklist is how you stay in charge."*

A) Before You Meet (5 minutes)

1) The 3 documents to request *(non-negotiable)*

Ask them to send these **before** the meeting:

- ☐ **Fee/compensation disclosure** (how they get paid, in plain dollars)
- ☐ **Your proposed product list** (what they intend to use)
- ☐ **Relationship disclosure / conflicts** (what they are and aren't allowed to sell)

If they will not provide these up front: ☐ Red flag

2) Your 60-second prep

Write down:

- My main goal: ____
- When I need the money: ____
- "I will not buy anything today." ☐ Yes

B) During the Meeting *(use this as your script)*

1) Credentials & role *(clarity test)*

1. "What is your **exact title** and what does it mean?"
   Notes: ____
2. "Are you acting as my **advisor**, or are you a **sales representative** for your firm?"
   Answer: ☐ Advisor ☐ Sales ☐ Both (explain): ___________________________
3. "What licenses/designations do you hold that matter for investments?"
   Notes: ____

Red flag triggers

- ☐ Cannot explain role clearly
- ☐ Hides behind titles (“wealth specialist,” “senior advisor”) without substance

2) Fiduciary question (*the “whose side are you on?” test)*

Ask: “In writing, will you confirm you will put **my interests first** and disclose conflicts?”
Answer: ☐ Yes ☐ No ☐ Dodged

⇒ TRANSLATION: *“If they won’t say it plainly, you’re not their priority.”*

3) Fees — the 4 questions you must ask

Ask them to answer in **dollars per year**:

1. “What is my **total all-in cost** per year?” (MER + fund costs + platform + advice + trading)
   $__________/year and ______%
2. “How much of that goes to **you personally** or your firm?”
   $__________/year
3. “Are there any **penalties, lock-ins, surrender charges**?”
   ☐ No ☐ Yes (describe): ____
4. “If I leave, what happens?”
   ☐ Easy transfer ☐ Costs/penalties ☐ Unclear

Red flag triggers

- ☐ Will not provide total all-in cost
- ☐ Says “it’s free”
- ☐ Talks in % only, refuses dollar conversion

4) Conflicts of interest *(the 3 clean questions)*

1. “Do you receive **commissions, trailers, sales bonuses, trips, or incentives**?”
   ☐ No ☐ Yes (details): ____
2. “Are you limited to your firm’s products?”
   ☐ No ☐ Yes (what limits): ____
3. “Do you earn more if I buy certain products?”
   ☐ No ☐ Yes ☐ Unclear

Red flag triggers

- ☐ “Don’t worry about that”

- ☐ “Everyone does it”
- ☐ Will not answer directly

5) Investment plan (*do they have a real process?)*

Ask:

1. “Will you produce an **Investment Policy Statement (IPS)** for me?”
   ☐ Yes ☐ No
2. “What is my target **stocks/bonds mix** and why?”
   Answer: ____% stocks / ____% bonds
   Reason in plain English: ____
3. “What will you do when markets drop 20%?”
   Answer: ____

Red flag triggers

- ☐ No IPS
- ☐ No clear stock/bond plan
- ☐ Strategy is “we’ll see”

6) Performance (*how they talk tells you everything)*

Ask:

1. “How will you measure success?”
   ☐ Goals-based ☐ Benchmark-based ☐ Vague
2. “What benchmark will you compare my results to?”
   Benchmark: ____
3. “Do you promise to beat the market?”
   ☐ No (good) ☐ Yes (red flag)

Red flag triggers

- ☐ Guarantees / “can’t lose”
- ☐ Focuses on last year’s returns as the main pitch

7) Product test: Is it simple and transparent.

Ask:

1. “How many products will you use?”
   ☐ 1–3 (good) ☐ 4–10 ☐ 10+ (why?) ___________________________________
2. “Why this product instead of a simple low-cost ETF solution?”
   Answer: ____

3. “Can you explain the strategy in **two sentences**?”
☐ Yes ☐ No

Red flag triggers

- ☐ Complex story, unclear payoff
- ☐ “This is proprietary”

8) Paperwork & disclosure

Ask for:

- ☐ Written proposal with products listed
- ☐ Written fee summary in dollars/year
- ☐ Relationship/conflict disclosure
- ☐ Sample client report
- ☐ Notes of what was discussed

If they resist: ☐ Red flag

C) After the Meeting (15 minutes)

1) My gut check (circle one)

I felt: **Respected / Rushed / Pressured / Confused / Heard / Talked at**

2) The “pressure test”

Did they ask you to buy today? ☐ No ☐ Yes
If yes: **Consider walking away** ☐

3) Scorecard

Give 0–2 points each (0 = bad, 1 = okay, 2 = strong)

1. Clear role & credentials ___/2
2. Total fees disclosed clearly ___/2
3. Conflicts disclosed clearly ___/2
4. IPS + stock/bond plan provided ___/2
5. No hype / no promises ___/2
6. Simple, transparent products ___/2
7. Clear benchmark & reporting ___/2

8. No lock-ins/penalties ___/2

Total: ____/16

Interpretation

- **13–16:** Worth considering
- **9–12:** Proceed carefully / second opinion
- **0–8:** Do not hire

D) Instant Deal-Breakers *(any one = "No")*

☐ "It's free" / will not disclose total costs
☐ Guarantees or "can't lose" language
☐ Lock-ins/penalties without crystal-clear benefit
☐ Refuses to put key points in writing
☐ Uses pressure or urgency ("today only")
☐ Cannot explain the plan simply

⇒ TRANSLATION: *"If it's hard to understand, it's easy to overpay."*

E) The 3 Questions to Ask Any Advisor *(print this as a wallet card)*

<u>The 3 Questions to Ask</u>

1. "What am I paying in total — in dollars per year?"
2. "How do you get paid and what conflicts do you have?"
3. "What's my stock/bond mix, and what will we do in a market drop?"