

The Meaningful Questions to Ask Financial Advisers

Personal Background

Question(s): Where were you born? Where did you grow up? Where have you lived?

David Holland's Answer: *I was born in Bunnell, Florida. I have lived in Volusia and Flagler Counties my entire life, except for the seven years that I attended college and worked for a CPA firm in Jacksonville, Florida.*

Answer from Financial Adviser #2:

Question(s): Do you have a resume? Can I have a copy?

David Holland's Answer: *Yes and Yes.*

Answer from Financial Adviser #2:

Question(s): What do you do when you are not working? What do you do on the weekends?

David Holland's Answer: *I've gotta stay in shape if I'm going to advise my clients for a long time. So, I work out with weights and put some serious mileage on my road bike. Evenings are spent with my wife and three children. Weekends include church and family activities.*

Answer from Financial Adviser #2:

Question(s): Is there anything that you are passionate about?

David Holland's Answer: *I am passionate about helping people plan for the future.*

Answer from Financial Adviser #2:

Question(s): Are you involved with any charities? Which ones and why?

David Holland's Answer: *Yes, I support Halifax Urban Ministries in Daytona Beach. They feed and clothe the homeless and place emphasis on prevention.*

Answer from Financial Adviser #2:

Question(s): Describe your typical week.

David Holland's Answer: *I host a weekday radio show called Real Money with David Holland. You can listen to an archived show here at planstronger.com.*

I meet with clients, and prospective clients, Monday through Thursday. I write my financial columns and record my radio interviews on Fridays.

Answer from Financial Adviser #2:

Question(s): Have you ever been convicted of a crime or been fined for a financial wrongdoing?

David Holland's Answer: *No.*

Answer from Financial Adviser #2:

Question(s): Have you ever filed for bankruptcy?

David Holland's Answer: *No.*

Answer from Financial Adviser #2:

Question(s): What do you think about paying taxes?

David Holland's Answer: *No cheating! Everyone should pay their share.*

Answer from Financial Adviser #2:

Question(s): What do you think about the direction our country is headed?

David Holland's Answer: *I think improvements can be made. I favor a conservative approach and fiscal discipline.*

Answer from Financial Adviser #2:

Financial Background

Question(s): When did you decide you wanted to be an adviser?

David Holland's Answer: *While I was working as a CPA in Jacksonville, I was recruited by an insurance agency in Daytona Beach. I started as their Director of Internal Audit and then was given the opportunity to work in their employee benefits division. In 1995, I realized I wanted to provide personal financial advice.*

Answer from Financial Adviser #2:

Question(s): Did you go to college? Where? What was your major?

David Holland's Answer: *Yes, I have a Bachelor of Arts in Business Administration from the University of North Florida. I majored in Accounting. I also hold a Masters of Science in Financial Services from the Institute for Business and Finance.*

Answer from Financial Adviser #2:

Question(s): How important is ongoing education to you?

David Holland's Answer: *Very important. Not just for me, but for my staff as well.*

Answer from Financial Adviser #2:

Question(s): How long have you been in the financial business?

David Holland's Answer: *I've been in the financial field since 1991.*

Answer from Financial Adviser #2:

Question(s): How long have you been licensed?

David Holland's Answer: *CPA since 1991, insurance since 1992, securities since 1995, and CFP® practitioner since 1998.*

Answer from Financial Adviser #2:

The Business

Question(s): Are you self-employed? How long? Do you have any partners?

David Holland's Answer: *Yes. My business is called Holland Financial, and it was established in 1997. I have no partners.*

Answer from Financial Adviser #2:

Question(s): Are you an employee of any company? Do you receive a 1099 or a W-2 for tax purposes?

David Holland's Answer: *I am a w-2 employee of the companies I own.*

Answer from Financial Adviser #2:

Question(s): How long have you been with your present company? Where have you worked before?

David Holland's Answer: *Since 1997. Previously, I worked for two other companies: Ernst & Young, CPAs for 1 1/2 years and Brown & Brown for 4 1/2 years.*

Answer from Financial Adviser #2:

Question(s): Has your present firm ever been fined?

David Holland's Answer: *My firm has never been fined.*

Answer from Financial Adviser #2:

Question(s): Do you own any other financial businesses? Do you own any non-financial businesses?

David Holland's Answer: *I am the sole owner of **Holland Financial**, which has three primary subsidiaries: **Holland Insurance Services** (an insurance agency), **Holland Advisory Services** (an investment advisory firm) and **Holland Tax & Accounting Services**. I am also the sole owner of **Holland Productions**, which handles the advertising and syndication of my radio show, as well as the publication and distribution of the **Confessions of a Financial Planner** book series.*

Answer from Financial Adviser #2:

Autonomy

Question(s): Does anyone tell you what to recommend or sell?

David Holland's Answer: *No.*

Answer from Financial Adviser #2:

Question(s): Does anyone have to approve what you recommend? Do you have a supervisor?

David Holland's Answer: *No and no.*

Answer from Financial Adviser #2:

Question(s): What are some of your favorite investment and insurance companies?

David Holland's Answer: *There are many good companies from which to choose. I don't have "favorites." I work for my clients, not for insurance or investment companies. My recommendations depend on the quality of the products and the strength of the companies.*

Answer from Financial Adviser #2:

Stability and Reliability

Question(s): Do you own or lease your office space?

David Holland's Answer: *Our office is located in Ormond Beach, Florida. We have plenty of space and a ten-year lease (with two additional ten-year options). We'll never need to move!*

Answer from Financial Adviser #2:

Question(s): How far do you live from your office?

David Holland's Answer: *I live 2 ½ miles from my office. It is a ten minute drive.*

Answer from Financial Adviser #2:

Question(s): Do you have Errors & Omissions liability insurance? Can I see it?

David Holland's Answer: *Yes and yes.*

Answer from Financial Adviser #2:

David Holland's Answer: *Plans are in place to ensure that our clients would continue to get the same high quality service and advice that they currently receive from my 20-member financial team.*

Answer from Financial Adviser #2:

Question(s): How long do you plan to work? Do you plan to sell your business? If so, when?

David Holland's Answer: *I was born in 1968 (you can do the math) and I plan to help my clients for at least two decades. I have absolutely no plans to sell my business.*

Answer from Financial Adviser #2:

Clients

Question(s): What is the total amount of assets you manage for all of your clients?

David Holland's Answer: *Fortunately, this number continues to increase. As of _____ Holland Financial manages a total of \$_____ for its advisory and insurance clients (through its separate affiliated entities, Holland Advisory Services, Inc. and Holland Insurance Services, Inc.).*

Answer from Financial Adviser #2:

Question(s): On a scale of 1 to 10, with 10 being your largest and 1 being your smallest, where would my assets rank?

David Holland's Answer: *I would have to meet with you to determine the answer to that question.*

Answer from Financial Adviser #2:

Question(s): What products and services do your typical clients receive?

David Holland's Answer: *Although two plans have never been the same, Holland Financial routinely provides retirement income planning, estate planning, fee-based money management (stocks, bonds, no-load mutual funds, and ETFs), long-term care insurance products, and fixed annuities.*

Answer from Financial Adviser #2:

Question(s): Where do your clients come from?

David Holland's Answer: *New clients come from a variety of sources: existing clients' referrals (a heartfelt "thank you" to them for their trust and support); referrals from other professionals (like CPAs and attorneys); my radio show, financial column and app; book promotion; public speaking; company website; and newspaper advertising.*

Answer from Financial Adviser #2:

Ongoing Service

Question(s): How do you provide ongoing service? Do you have a staff? Who does what?

David Holland's Answer: *Holland Financial has a total of 20 full-time employees (including three CERTIFIED FINANCIAL PLANNER™ practitioners, two Certified Public Accountants, one attorney, and one Certified Management Accountant). My support staff has dedicated functions including client services, financial planning, tax preparation services, and investment management.*

Answer from Financial Adviser #2:

Question(s): How often do you meet with clients?

David Holland's Answer: *I have a tremendous support team who assists me with administrative functions and paperwork. I meet with clients and prospective clients four days a week. I spend most of my time focused on financial planning and retirement income planning.*

Answer from Financial Adviser #2:

Question(s): Will you talk to my accountant and/or attorney?

David Holland's Answer: *If there is a situation for which a consultation is necessary, I am more than happy to speak with other professionals (and at no charge).*

Answer from Financial Adviser #2:

Question(s): Can I have your cell phone number so I can call you whenever I want?

David Holland's Answer: *No. I have a life outside of work just like my clients. My firm maintains regular office hours from 8:30am to 5pm, Monday through Friday. Anyone calling our office will speak to a live person, not voice mail. We promptly return messages left after regular hours.*

Answer from Financial Adviser #2:

