

What Questions Should I Ask When Choosing a Wealth Advisor?



You may be looking for help from a wealth advisor for a number of reasons – you're buying a new home, you're planning for retirement or your children's education, or you simply don't have the time or expertise to stay on top of the constantly changing markets, planning opportunities and tax laws. We recommend asking any potential financial representative the following questions to see if their services are a good fit. In order to determine if we're the right firm for you, we've provided our answers.

1. What experience do you have?

Experience is one of our core strengths. For over two decades, we have been serving University Faculty and Administrators, executives, business owners, retirees, and their heirs. Innovative Financial Solutions has extensive experience in financial planning¹, tax planning², Investments, Insurance, estate planning and risk management. With over 60 years of combined experience in the financial services industry, we know what questions to ask and how to customize a strategy to help you achieve your unique goals.

2. Who do you typically help?

In order to ensure the best experience for our clients, we do have guidelines for accepting new relationships. We work with people whom we believe we can effectively help to succeed over time. What matters most to you, matters most to us. Identifying your goals and making measurable progress towards achieving them is what keeps us so enthused about the services that we provide. Many of our clients are current or retired University Faculty and Administrators. We also count among our client base, Dentists, Business Owners, Attorneys Executives and Educators.

We also work with people at all stages of life, weather just starting out, mid-career, or retired.

Clients come to us initially for a variety of needs, including:

- Coordinating Employer Benefits
- Planning for taxes²
- Managing Investments
- Minimizing Federal, Estate and State Inheritance Tax²
- Maximizing the impact of Charitable Giving²
- Planning for liquidity events, such as the sale of a business
- Preserving an inheritance
- Transitioning to a new job
- Dealing with a death in the family or a divorce
- Saving for a child's college education
- Preparing for retirement

Not everyone fits all of these, but many of our clients have a good number of these characteristics:

- Delegate - people who entrust financial affairs to others
- Value long-term relationships – and recognize that financial goals are not achieved overnight
- Are transitioning from one phase of life to another
- Are accumulating assets – a mid-stage of life
- Have expectations of realistic investment returns
- Desire wealth management – not just investment management
- View Innovative Financial Solutions as the quarterback of their financial team
- Live within their means

3. Is your investment approach cautious or aggressive?

Neither. Our approach is client-specific. Any products or services introduced to our clients are based on their individual risk tolerance and goals.

4. What are your qualifications?

A distinguishing element at Innovative Financial Solutions is the depth and breadth of our associates. This enables us to become your primary financial coordinator. Having credentialed professionals from the fields of financial planning, investing, accounting², business administration and insurance allows us to provide comprehensive financial strategies. Our culture fosters teamwork and collaboration, so that each client of the firm has access to the experience of any and all of our colleagues. Finally, we collaborate with our clients' other advisors to make sure all aspects of their tax, estate, and business planning is coordinated and accurately implemented.

Professional credentials include:

CERTIFIED FINANCIAL PLANNER™ - (CFP®) professional
Chartered Life Underwriter - (CLU®)
Chartered Financial Consultant - (ChFC®)
Chartered Advisor for Senior Living - (CASL™)
Certified Fund Specialist - (CFS)

The representatives at IFS have been advocates for the advancement of the Financial Services Industry, holding leadership roles within the Society of Financial Service Professionals, Central Indiana Chapter. We have also been noted in several trade journals and are regular speakers for the National Association of Insurance and Financial Advisors (NAIFA), the Financial Planning Association and the Society of Financial Service Professionals. For more details, please review our bios.

5. How do you stay current with changes and developments in the financial planning field?

Maintaining our licenses and certifications through ongoing ethics, continuing education, and professional development courses and seminars is a minimum requirement, as is staying up to date on the latest tax codes, market issues, estate law, healthcare benefits, retirement savings strategies, and more. Our entire team is committed to lifelong learning, continually attending leading edge professional training and actively taking part in several professional organizations, including the American Institute of Certified Public Accountants, The Society of Financial Services Professionals and the Financial Planning Association.

6. What services do you offer?

Our holistic approach includes the following suite of services:

- Financial Planning (including Estate Planning and Asset Protection)¹
- Managed Asset Accounts (Customized Portfolio Design and Monitoring)
- Tax Planning² (Optimization and Estimates)
- Investments and Insurance (Life Insurance, Disability Income Insurance and Long Term Care Insurance) Products

7. Will I work exclusively with one advisor?

IFS is proud to offer the help of a team of professionals, each member aptly suited to assist you in his/her area of concentration. Our team approach means each team member will be aware of your needs and preferences. Your lead representative will work with our client services managers, and additional representatives to provide world-class service based on your customized strategy.

While our services are provided in-house, we also coordinate with estate attorneys, property & casualty agents, bankers, and more to give you the service you deserve.

With over 60 years of combined experience in the financial services industry, we know what questions to ask and how to customize a strategy to help you achieve your unique goals.

8. What are the benefits of working with a team, versus a sole practitioner?

Continuity. Because multiple team members are aware of your goals and financial status, IFS is able to continue to serve you if your lead representative is unavailable. Just as we help families plan for the contingencies of life, we too have planned to provide ongoing service to our clients in the event of the death, disability or separation from service, of a team member.

A formal succession plan for our firm is in place to ensure that we can provide service throughout the lifetime of our clients, and to their heirs and future generations.

9. How much do you typically charge?

What we get paid will depend on your particular needs and the way in which you choose to take advantage of our services. Whether you choose a full financial plan, a fee-based managed account, individual securities or an insurance product, we can provide you with an estimate of possible costs based on the products/service chosen. While you may pay separately for one service, we can add the most value by providing a comprehensive, long term, holistic approach to your finances – working on your entire financial picture, each piece of the puzzle – just as we do for a majority of our clients. Being a primarily fee-based business means we are on your side of the fence – we only succeed if you succeed.

Hourly Fee: Initial Financial Plan

Asset based Fee for each: Managed Asset Account

Commission: Life, Disability Income, and Long Term Care Insurance, College Savings Accounts (529 Plans), Brokerage Accounts and Annuities

10. What Level of ongoing contact can I expect to receive as a client?

As a client of IFS, we will proactively contact you to schedule two face to face review meetings per year. We discuss a variety of items at these meeting, but mainly focus on three items:

- Changes in your Goals
- Changes in Tax law
- Changes in Investment Markets

For clients located outside the geographic area of our offices, we will arrange a teleconference.

After each review meeting, we send you a Meeting Summary which lists the items we discussed and reiterates any pending actions – our responsibilities and yours – to ensure we are taking the right steps to help you meet your goals.

Your representative will be happy to meet with you outside of the regularly scheduled reviews for any reason, or if you have a sudden change in your goals or plans. Our team members are available via e-mail or phone as ongoing questions arise.

When you call our office during normal business hours, you will reach someone who will be able to assist you. If they are not able to assist you, someone from the office will return your call with a response within 24 hours. If you leave a message for a team member, your call will be returned within 24 hours and often times much sooner.

A member of the team will reach out to you proactively if there is a need to make an adjustment in your strategy or if there is an item that requires your action or attention.

11. Do you benefit from recommending outside contacts?

We receive no monetary compensation for any of the references we provide. We selectively choose professionals that we believe will provide you the same world-class level of service you receive from us. We only want to help you succeed.

12. What about ethical standards?

The team at IFS operates under the highest ethical standards. We are motivated not only by our own integrity and the companies we represent, but are bound by ethical standards of our profession at many levels. In addition, we are regularly audited for compliance with various standards.

We never publicly disclose the names of our clients; however, if you'd like to speak with an existing client for a recommendation, we can put you in touch with someone who has agreed to serve as a reference.

13. I'm interested in learning more. What are the next steps?

Call our office schedule an introductory meeting, during which we will discuss your goals and determine if we are suited to help you. There is no cost for an initial meeting. Please download a copy of our confidential questionnaire at www.ioms.com under the Resource Library link, and complete it to the best of your ability prior to our meeting. This will help ensure the best use of our time.

We are happy to answer any other questions you may have. Please give us a call or e-mail one of our team members.



INNOVATIVE FINANCIAL
SOLUTIONS

Main Office

357 East Winslow Road
Bloomington, IN 47401
(812) 337-1999

Florida Office

Innovative Financial Solutions PC, Inc.
50 Leanni Way #C-4
Palm Coast, FL 32137
(386) 597-2856

www.ioms.com

Some questions derived from the Certified Financial Planner Board of Standards, Inc. www.cfp.net.

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