

The value of a GUIDE

With THOMAS MCCARTNEY

When I was younger I had the good fortune to embark on a canoe trip into the Boundary Waters. For those unfamiliar, there are millions of acres of strictly controlled wilderness on the Minnesota/Canadian border where moose, bear, eagles, and many other animals flourish in their natural habitat, unspoiled by humans.

Whether you are on the U.S. side of the border (Boundary Waters) or the Canadian side (Quetico), the setting is nothing short of spectacular and –thanks to our guide – so was our trip. Not only did we become well-schooled in the proper techniques and best practices for everything from canoeing to stowing our food packs (on ropes up between trees at night to keep bears out of

our camp site) we also covered an amazing distance and saw spectacular sights that we otherwise would not have even known were there.

We passed several other groups who were on their own. Some were lost and asking us to help them read their maps. One group had made a reckless decision and tried to “shoot” some rapids that culminated in a waterfall which had claimed their canoe. Although their experiences probably made for memorable stories, I’m confident none of them had as productive a result as we did.

When it comes to the financial wilderness, many of the same benefits can result from working with a qualified financial advisor.

WHAT TO LOOK FOR

When choosing your financial guide, here are a few suggestions for areas to explore:

■ Qualifications?

Not all financial advisors are alike and you will want to do your homework.

- What licensing does the advisor have? To help assure that recommendations are based on solutions that might best fit your situation rather than run the risk of them being restricted due to a lack of advisor qualification look for FINRA Series 7, 65 and/or 66 securities licenses as well as Life & Health Insurance licenses for your state.
- Is there a history of any client complaints or any enforcement actions by regulators? (Visit www.brokercheck.finra.org as well



as your state's insurance department's website to review the advisor's history.)

- Are there any additional industry certifications? If so, what are they and why are they relevant to you?

■ **Nature of Relationship?**

What capacity will your advisor be working in?

- Will your financial professional act in the capacity of a broker or will they have a fiduciary responsibility holding them to a higher standard? Brokerage activities are held to a suitability standard, where as investment advisory relationships require that the advisor put your interest before their own. Both can have their place. Make sure you know in which capacity your advisor functions and why.

- How will you pay for services? Commissions, fees, or both? What are your total costs going to be including the underlying investment products' expenses?

■ **Communication, commitment, and chemistry.**

When preparing to work with a financial advisor keep in mind that this relationship could well last for years if not decades.

- With what frequency will you communicate with your advisor and how will contact occur?

- What confidence do you have that your advisor will stay current with the marketplace as your situation evolves?

- Are you comfortable conversing with your advisor and her/his team? Is there a mutual respect? Will he/she have the rigor to stick with their principles or will they just tell you what you want to hear?

Whether you are evaluating your current advisor or seeking to start a new relationship we wish you a safe and prosperous journey!

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■ *Tom McCartney is the Founding Principal of My Advisor & Planner and a registered representative and investment advisory representative with M Securities. Investments in securities involve risks, including the possible loss of principal. My Advisor & Planner is independently owned and operated. McCartney and his team can be reached at info@mapyourfuture.net or 630-457-4068.*



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