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## Questions You Should Ask When Hiring an Outsourced Financial Planner

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If you want to take your business to the next level, hiring an outsourced financial planner can be a wise decision. However, there are several critical factors a financial advisor must consider. Hiring someone who turns out to be a poor fit can be a costly mistake.



## Question #1:

### What is your financial planning process?

One of the main issues during the plan build process is minimizing the number of times you ask the client for more data. Ask what systems and checklists the provider maintains to address this issue. Also, ask what the planning process looks like:

- Is the provider open to sitting in on meetings?
- Reviewing recorded meetings?
- Are there steps in place for quality assurance?

Gain insights into their processes to ensure you have confidence in their planning deliverables.



## Question #2:

### What certifications do you maintain and do you have the necessary specialized expertise?

You probably recommend similar planning strategies across many of your clients. This is especially true if you serve a targeted niche. These unique planning needs often require additional specialization and continuing education. Be sure to ask whether the outsourced financial planner understands your client's specific planning needs.



## Question #3:

### Can you provide a sample financial plan?

On that note, also ask for a sample financial plan. A sample plan can help you further assess their financial planning expertise and the quality and style of their writing.



### Question #4:

#### What software experience do you have?

Naturally, you should check to see how much experience the provider has with your tech stack. First, think through which software (financial planning, CRM, etc.) you will require the provider to use. If you serve a specific niche, you likely have some supplemental software to help with your planning. Check whether the provider has experience or is willing to learn.



### Question #5:

#### What is your cybersecurity policy?

Cybersecurity is one of the most important factors when partnering with a virtual, outsourced financial planner. Some issues to look into include antivirus software, secure cloud storage, firewalls, encrypted hard drives, and VPN protection. The easiest way to check on these is to request a copy of the provider's cybersecurity policy.



### Question #6:

#### What method and frequency of communication should I expect?

Communication within a team is critical—especially when working remotely. Ask about their methods of communication and frequency. You may want to ask whether there is an option to set a standing meeting and/or asynchronous video updates. Relatedly, ask about project management options (software like Trello, Asana, etc.). Being on the same page with both communication and project management lays the foundation for a successful working relationship.



### Question #7:

#### What fee models do you offer?

The primary fee models for outsourced financial planning are hourly, project-based, or retainer. Naturally, there are pros and cons to each model:

- If flexibility is important, then the hourly model can be a good fit.
- Project-based can work well if your projects are all very similar (primarily initial plans versus one-off projects or plan updates).
- The retainer model can be a cost-effective choice if you have a steady volume of workload.



### Question #8:

#### What motivates you to be an outsourced financial planner?

Finally, explore whether they seem like a good fit for your practice. An outsourced financial planner will grow to be a close, important teammate. You can gauge compatibility by asking questions that reveal their "Why." What is their mission? Why do they continue to pursue financial planning? The answer to these questions can help you assess whether your values align and whether you can form a strong partnership.



Those are the 8 questions to ask when hiring an outsourced financial planner!

We wish you the best of luck as you evaluate providers. If you would like to explore whether we may be a good fit for you, take the first step and schedule a [Discovery Call](#) today.

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