

Who Do You Trust?

Here's how to find an adviser who would pass muster with the NFLPA

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The NFL Players Association (NFLPA) strongly encourages its rookies to choose their advisers from those approved by the NFLPA Financial Advisers Program. But once a rookie has culled a handful of certified candidates from the program, he has to pick a single winner. Here are questions that MONEY editors developed for the NFLPA to help players zero in on the perfect quarterback for their financial team. Feel free to apply them yourself.

1. What are your qualifications?

Financial planners or advisers range from full-service planners to brokers, lawyers or insurance agents. Which one you choose depends first of all on what specifically you're looking for. If you're in the market for a comprehensive plan that includes debt management, retirement planning, college savings and insurance needs, you probably want a C.F.P. (certified financial planner) or Ch.F.C. (chartered financial consultant). Practitioners who've earned these credentials have both the coursework and the experience necessary to provide broad financial advice.

To check what's involved in earning these credentials and other professional licenses (such as registered financial consultant, registered investment adviser or certified public accountant) visit cfp.net or nasdr.com/Investor/Resources/Designations.

2. May I have copies of your disclosure forms?

NFLPA examiners always request investment advisers to submit both Part 1 and Part 2 of the Securities and Exchange Commission form called the ADV. So should you. Part 1 confirms education and reveals any past disciplinary problems. Part 2 of the ADV reports professional qualifications and fee schedules and lists any business affiliations that could create conflicts of interest.

If the adviser you're considering manages assets of \$25 million or more, check for any regulatory or disciplinary actions with the SEC ([//adviserinfo.sec.gov/](http://adviserinfo.sec.gov/)). If you're looking at a smaller money-management shop, search for any state or local complaints or legal actions at the North American Securities Administration Association website (nasaa.org).

3. What experience do you have advising people like me?

Credentials are useful, but you also want to make sure an adviser has experience working with people whose financial lives resemble yours. Ask for references from several clients who have similar financial planning needs, along with copies of two or three active financial plans from other clients. (Naturally, you should expect the planner to conceal any confidential information).

4. How do you get paid?

Get this question answered in advance--in writing. Some advisers charge an annual retainer or one-time flat fee ranging from \$1,500 to \$5,000, depending on how much money you have under management, the complexity of your financial life and standard local practice. The planner may also take a percentage of the total assets you've turned over to him or her to manage. (This should be under 1.25%.) If you need specific advice or a basic financial plan, many

advisers will charge by the hour (expect to pay \$100 to \$350).

Some advisers live off commissions that depend on the type of investments they sell. Commissions are not automatically disclosed on products like insurance and certain mutual funds, which is another reason to make sure you understand completely how your adviser is paid.

For more information on the NFLPA Financial Adviser Program, go to nflpa.org/Financial/main.asp.

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