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Online Tool Helps Investors with Selecting a Financial Advisor

‘Interview an Advisor’ Guides Process with Questions about Qualifications and Standards



WASHINGTON, DC—Investors seeking services from a professional financial advisor will benefit from a free online tool, **AARP Interview an Advisor™**, launched today by AARP and the North American Securities Administrators Association (NASAA).

The new resource is designed to take the guesswork and mystery out of the process of interviewing and hiring a financial advisor. It walks the user through a short series of suggested questions to ask a financial professional as part of the process of the hiring decision. Included are questions regarding the advisor’s qualifications, methods of compensation, and whether the advisor is required to act as a fiduciary – that is, whether the advisor is obligated to act in the investor’s best interest.

In addition to the suggested questions, Interview an Advisor includes a sample script to help start a conversation with a financial advisor.

The web-enabled tool is free and available to anyone – AARP membership is not required. Access it at: www.aarp.org/InterviewAnAdvisor. Interview an Advisor is optimized for mobile use, and can run on any smartphone, tablet device or computer.

“Many people can benefit from working with a financial professional, but they just don’t know where to start when it comes to selecting one,” said Joseph P. Borg, NASAA president and director of the Alabama Securities Commission. “Interview an Advisor provides guidance on the types of questions to ask an advisor and helps frame the discussion to empower investors in the selection process. At a minimum, we encourage investors to check out the background of a potential financial advisor with state regulators. Investors also should make sure they understand the products and services being offered and the fees they will be paying.”

“While Registered Investment Advisors serve as fiduciaries who are required to provide advice that is in their clients’ best interest, many other financial advisors operate under different requirements that obligate them only to make recommendations that are ‘suitable,’” said Jean Setzfand, senior vice president, programs, AARP. “AARP’s new interactive guide will help investors avoid confusion about a financial professional’s standards and qualifications.”

The U.S. Department of Labor approved a fiduciary duty rule in 2016 requiring that advisors managing retirement savings accounts meet the “best interests” standard. However, last year DoL announced a delay until 2019 in implementation of major provisions of the rule.

The app-like **Interview an Advisor** allows users to log their advisor’s answers to each of the interview questions. The responses are aggregated online for AARP’s research purposes. No personal information is requested or entered. Separately on the web page, consumers have the option to share their name and e-mail address to subscribe to AARP’s monthly *Money Matters* newsletter.

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About AARP


AARP is the nation’s largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment. AARP also works for individuals in the marketplace by sparking new solutions and allowing carefully

chosen, high-quality products and services to carry the AARP name. As a trusted source for news and information, AARP produces the world's largest circulation publications, AARP The Magazine and AARP Bulletin. To learn more, visit www.aarp.org or follow @AARP and @AARPadvocates on social media.

About NASAA

Organized in 1919, the North American Securities Administrators Association (NASAA) is the oldest international organization devoted to investor protection. Its membership includes the securities regulators in the 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands; the provinces and territories of Canada; and Mexico. NASAA members are responsible for administering state and provincial securities laws that both serve to protect investors from fraud while also providing regulatory frameworks through which businesses can raise capital. To learn more, visit www.nasaa.org or follow @NASAA_News.

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Additional assets available online:  **Photos (1)**