

- 1 Investing should always be done as part of an overall financial plan that considers your income, expenses, debt, stage of life, and investment goals.
- 2 Advisor/registrants may offer free financial planning, but they may not be the best choice for this kind of advice. Most advisor/registrants are salespeople who earn their money through high fees on the mutual fund investments that they recommend and sell to you. Their main goal is sales, not advice.
- 3 Free financial planning sounds appealing, but a fee-for-service/advice-only financial planner is a better option to ensure you receive unbiased, big-picture, financial planning advice.
- 4 Fee-for-service/advice-only financial planners are professionals who do not sell investment products or make commission or other income from you buying investments. Only advisor/registrants can sell or recommend specific investment products to you.
- 5 Because fee-for-service/advice-only financial planners are not paid for selling investments, they offer more objective financial planning advice than advisor/registrants.
- 6 Fee-for-service/advice-only financial planners are paid for their financial planning advice, which covers more than just investing. They can help you make a budget, manage expenses, buy a house and pay down debt. You pay them directly for this advice.
- 7 Fee-for-service/advice-only financial planners are more likely than advisor/registrants to pay attention to the investment fees you are paying. By helping you understand these fees and showing you ways to keep them low, they can help you make more money from your investments.
- 8 You can pay lower investment fees by choosing options other than traditional high-fee mutual funds. For the lowest possible fees, you can choose and buy investments yourself using a low-cost, user-friendly online platform. Another option is to get a balanced portfolio of low-fee exchange traded index funds online using a roboadvisor.
- 9 A fee-for-service/advice-only financial planner can help you see the pros and cons of these options so you can choose what is best for you. If you have the knowledge, time and interest, the no-advice, self-investing option might be perfect for you since it has the lowest fees. If you want fees lower than the traditional option, but also need some advice and support, a roboadvisor might be a better choice.
- 10 Financial planning in Nova Scotia is not regulated the way buying and selling securities is. It is offered by people with different credentials, backgrounds and motives who often use business titles that can mislead you. When choosing a financial planner, do not rely on business titles. Find out how they are paid and check education, experience and other background information.