

10 questions you should ask an IFA

By [Simon Gibson](#) | 00:01:00 | 13 December 2009

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The crucial questions you should ask an IFA before you become their client, by Simon Gibson of Atkinson Bolton Consulting.

Once upon a time...there was an IFA. And he did a great job for his clients. He really did! But no-one knew about him, because the bigger firm, with the big marketing budget and lots and lots of people on the ground were always there first with their story or their huge adverts (not that there is anything wrong with putting out adverts).

So our IFA in question decided he would place adverts in all the right places, very much multi-media in his approach, and talk to all the right people who he already knew loved what he did (his professional connections like Solicitors, Accountants, etc., his existing clients, companies he dealt with and the local organisations that he did good work for) and see why they dealt with him – this would form the basis for the marketing.

He collected the answers together, and these were the 10 points that came out top, which he realised, if only they were questions from potential clients, he would really be on to a winner:

1. How would you describe what you do? This might seem a strange question, but I would like a short explanation of what you describe as your role, as this tells me a lot about you and your firm.
2. What is your experience, and can you put me in touch with people that I can speak to, to ask about their relationship with you over many years? I want to ask your clients about your integrity, your reputation and whether I can trust you.
3. Can I come and see where you work from? I live nearby and would like to see how you operate – I like the idea of seeing my professional adviser in their offices, not on my sofa ...
4. What is your typical client – I don't want to be too big or too small for you to want to/ be able to deal with! After all, I don't want to be a much loved prospective client but a much ignored ACTUAL client ...
5. What are your qualifications, and what about your support? Is it just you, or can I speak to other people when you are busy? However, I don't want to be just a name, so I'd like to meet those people too.
6. Who do you deal with in the other related professions? I like the idea of having a triangular service of Accountant, Solicitor and IFA – is that something you are happy to do, or do you expect to be in charge all of the time?
7. How do you charge for what you do for me? I don't mind paying but I DO want to understand it, and for it to be clear now and in the future.

8. How do you provide me with value? What can you do for ME? I am the most important person in my financial life, NOT your other clients.
9. How are you different to everyone else? Really ...
10. Do you take an interest in our community, because I do, and I am local too ...