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Ask the Biz Brain

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I have several people trying to sell me stocks and such, but don't know who to believe. Where can I find a financial adviser with no financial product to sell?

-- Philip Drill

An aggressive broker or an unrelenting adviser can make you feel like a target. But you can shoot back by asking smart questions.

There are many kinds of advisers and they're compensated in varying ways. You've probably been talking to advisers who are paid only by earning commissions on the products they sell.

There are plenty of advisers who are fee-based. That means you essentially hire them by the hour or per service, and they get paid for their time whether you buy a product or not. Here, you don't have to worry about any conflict of interest because if an adviser recommends a product, he doesn't financially benefit if you buy.

Some advisers are paid using a combination of fees and commissions. Again, there's nothing wrong with it - as long as you know the pay structure in advance.

The National Association of Personal Financial Advisors (www.napfa.org) is a professional association of fee-only financial advisers. You can do a search for a fee-only financial adviser in your area on the NAPFA Web site.

You also find some fee-only advisers through the Certified Financial Planner Board of Standards (www.cfp.net). The site has a search tool that allows investors to find CFPs in their area.

Marnie Aznar, a CFP and NAPFA Registered Financial Advisor of Aznar Financial Advisors in Morris Plains says another term to look for when you are concerned about receiving impartial, objective advice is "fiduciary." A fiduciary is required by law to place the client's interests ahead of his own in all dealings involving that client.

Ron Garutti, a CFP with Langdon Ford Financial in Parsippany, says you should ask friends and family for references for advisers they know and trust. Then, he says, disclosure is key.-- Karin Price Mueller