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### **Using An Advisor: Is that the Right Choice for you?**

In the past few years, one of the biggest points to discuss in the Financial Services world is “Fees”.

What are you paying? Are you getting your money’s worth? Is the advisor worth it?

Well, here are the key things to consider when you are trying to make that decision.

- 1) How do you rate your investment knowledge? If it’s not 9 or 10 out of 10, then an advisor could be worth the investment. The industry has created more new product in the past 10 years than in the prior 20 years, and that means keeping up, and understanding what you are buying is tough to do. Not only that, being able to assess the risk level, and when to buy and sell, becomes a trickier prospect as new products keep being added to the shelf.
- 2) Do you procrastinate? 90% of us do. The biggest part of the advisor is to help keep you on track. By putting together a financial plan, it means setting up targets, annual savings goals. While most of us know what this means, we do not always do what we are supposed to. An advisor that helps to ensure you are sticking to these targets is worth his weight in gold, as that is 90% of the change of being successful.
- 3) Do you and your partner sometimes differ in your investment priorities? This is another area that the advisor can provide incredible assistance. Being the couples counsellor and ensuring that you both focus on the end goal, so that the different roads, and risk levels can be recognised will help you minimize conflict in a very emotional area, “money”. In fact, money is the most common cause of conflict in a marriage, so you might find that an advisor is a low-cost marriage therapist.
- 4) Do you plan for your future, near and far? You may say Yes to this question. While most of us know things that may be needed soon, such as a new car, we don’t initiate any changes, or safety provisions to plan for this. For example, when a retired couple were considering their next car purchase, I helped them save a considerable amount of tax by being able to stagger withdrawals for the purchase. This 1 strategy more than covered the advisors fee.
- 5) Last, but not least, even when not using an advisor, you may often be paying some of the same fees. In a recent situation, a contact changed their investment structure, and ended up paying a slightly higher fee at a “no-fee” online service, than with an advisor. No service, no access, and no tax-deductibility, yet the “advisor or trailer fee” was being charged.

Using an advisor is a choice, and there must be a good fit. But it’s been proven again and again, working with an advisor that provides the services that you need, that you are more likely to meet your financial goals. To me, that’s what makes it all worthwhile.