

It's that time of the year again when many gyms are packed to the brim with men and women in new fitness gear. Armed to the teeth with the latest in Fitness apps or performance enhancing gear, they exercise away determined to stick to their new resolutions for as long as possible.

The new year is also a usual catalyst for many investors to pause and take stock of their financial goals which may or may not have been achieved over the previous year. And just like how some people at the gym decide to get an extra helping hand from personal fitness trainers, investors might also want to consider the services of a dependable financial advisor who can provide them that extra boost to reach their financial goals.

Here are some key signals for when you may want to engage the services of a financial advisor:

1. Your personal portfolio did a lot worse than a portfolio which was under advice
2. You have had major changes in your life
3. You find Finance as interesting as reading your Physics textbook
4. You no longer read your bank statements or fund statements
5. You can't remember why you bought that stock or fund

In the same way a good personal trainer can get you in shape quicker, a good and experienced financial adviser can make a big difference in helping you take charge of all things financial in your life.

We have some tips for finding a good advisor.

A good financial advisor should take the time to thoroughly understand your current and future life circumstances. To do that, he will ask questions that might seem rather personal hence it is important to find an advisor whom you are comfortable with so you are able to have that candid conversation with him.

Something to consider is the number of clients the advisor has. Too many might mean insufficient time and attention for you but too few and you might want to understand if he's new in the business.

Also to consider is the particular specialty of the advisor. Is it retirement planning? Perhaps investments or Insurance? Some advisors only focus or have extensive experience in certain areas and so may not match your needs

Clear communication is always vital in any successful working relationship so it is a good idea to get the financial advisor to perhaps show samples of client portfolio reports or fund reports and explain them to you. The goal is for him to be able to explain the statements to you clearly in terms that you can understand

Lastly, does the advisor have the required license and have there been any formal complaints against him?

All regulated Financial advisors will have representative numbers which you can then confirm with the MAS Register of Representatives. The website provides the current status of the person. If the advisor or the institution he represents is unregulated; you will be taking a huge risk.

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