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# Don't kiss your money goodbye

How to choose your  
financial planner and check  
your financial plan

## 7 Smart steps

Produced by the Australian Securities and Investments Commission and the Financial Planning Association of Australia Limited.

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[www.fido.asic.gov.au](http://www.fido.asic.gov.au)

## Top 7 tips

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1. Deal only with a licensed advisory business

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2. Pick the adviser with the strongest qualifications, experience and integrity

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3. Ask questions until you really understand

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4. If you feel uneasy, it's OK to walk away

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5. Make sure your financial plan suits your needs and personality

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6. When you get a good plan, stick to it

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7. Keep all your paperwork

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## Inside this guide

This guide from the Australian Securities and Investments Commission (ASIC) and the Financial Planning Association of Australia (FPA) will help you

- choose the right financial adviser
- check the financial plan you receive.

For information about other finance professionals, such as stockbrokers, accountants, fund managers, superannuation advisers, insurance brokers and agents, visit ASIC's investor and consumer website FIDO at [www.fido.asic.gov.au](http://www.fido.asic.gov.au) or contact ASIC's Infoline on **1300 300 630**.

In this guide, we summarise legal and financial issues. What we say may not apply to every situation or to your own personal circumstances.

# Step 1

## Do you need a financial adviser?

### What does a licensed financial adviser do?

A licensed financial adviser finds out your personal needs and circumstances, draws up a plan and recommends investments and other financial products to suit you.

A licensed financial adviser will help you

- identify your goals
- make more informed decisions about your money
- use and protect your money to your best advantage
- choose products that suit your needs and circumstances.

It's illegal to run a financial advisory business without a licence.

### When you may need a financial adviser

When you want to

- plan your financial affairs
- build investments over the long term

- invest a lump sum of money such as an inheritance or redundancy payout
- protect your income or investments
- plan major changes in your personal circumstances, such as retiring from work, where large sums of money are involved.

### When you may not need advice

Not everybody needs a financial adviser. For example

- You want to invest only for a short time, say up to 2 years. Consider a cash management account or term deposit with a bank, credit union, building society, fund manager or authorised deposit taking institution.
- You know what you want, and just need someone to do a transaction for you. Consider using online licensed brokers, including online discount brokers, to save money. To buy or sell shares in a particular company deal with a licensed stockbroker. (The Australian Stock Exchange can refer you to one.) To buy or sell units in a particular managed fund, you can deal direct with the fund or with a licensed broker.
- You have the time, skill and temperament to look after your own investments. You will need to educate yourself, do research and live with your own mistakes as well your own successes.

## What's it going to cost?

Each adviser may set their own fees and charge you in various ways

- a proportion of the total funds you invest
- an hourly rate
- a flat fee
- commission on the amount you invest.

There are no fixed fees or methods of charging.

As a rough guide, if you invest about \$100,000 expect to pay from \$1,500 to \$2,500 (or from 1.5% to 2.5% commission, or \$15 to \$25 for every \$1,000 you invest) for the normal range of products, assuming your finances are reasonably straightforward.

Fees for service can range from about \$100 per hour to \$400 per hour. Around \$200 an hour is common if you are paying only for the time spent and no commissions.

Ask for details of all fees and charges. Weigh up the costs. If you have only a small amount of money, explore your choices through any good book about investing, for example books written by licensed Australian financial advisers.

# Step 2

## Get ready

### The right attitude

It's your money. Your adviser gives you advice. You make the decisions.

### Learn some investing basics

Visit the Australian Securities and Investments Commission's consumer website FIDO ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)), the FPA's site ([www.fpa.asn.au](http://www.fpa.asn.au)), read the money and personal finance sections of your newspaper, look at some investing magazines.

### Write down what you want

Write down what you want to achieve financially and how soon you want to achieve it.

### Now consider

- how much would you invest?
- would you ever borrow money to invest?
- what sort of return do you expect?
- could you live with the risk of losing some or all of it?
- what insurance do you need?

What relationship do you want with your adviser? What kind of advice and service do you want? Someone to look after everything, someone to advise on a particular problem or just a helping hand along the way?

## Give yourself time to choose carefully

Look for someone you can trust. Good advisers give you a financial plan that's realistic, that suits you, that helps you achieve your financial goals, and that you can stick to.

Most advisers are efficient, honest and fair.

Like any industry, you can find good, middling and poor financial advisers. Bad advisers tend to sell only products not plans and 'get rich quick' schemes. They pay little attention to your needs, hit you with high fees and commissions and pressure you into making decisions.

You might stumble across a financial adviser who is simply inefficient or a shady character. Let ASIC know so we can raise the standard. ASIC bans about 30 advisers each year out of 37,000 in the industry. If they are an FPA member, contact the FPA's professional standards department.

## What if an adviser calls you?

Take extreme care if you get called out of the blue. The caller may be selling advice or products that do not suit you or an outright scam.

Telemarketing or 'cold calling' potential clients breaks the law

- if the caller has no licence
- if the caller tries to sell you investments or financial products without following strict legal safeguards.

Even if a licensed adviser is calling you to come in and get advice by following all the steps we outline in this booklet, please take great care.

Think first about what you need, and see other advisers as well. With telemarketing, the salesperson has selected you; you have not selected them.

# Step 3

## Shop around

### Deal only with licensed people

Check that everyone either

- holds a licence from the ASIC (licence holder); or
- is employed by or is authorised to represent the licence holder.

Use FIDO ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) or ASIC's Infoline on **1300 300 630** to check licence details, or to see if we have banned someone from advising.

Licensed advisers train their staff and representatives, and take responsibility for what they do. They also have internal and external systems to respond to customer complaints and carry professional indemnity insurance, which can help you if things go wrong.

### How to find some names

- Ask your friends, colleagues, your personnel section or union if they can recommend a financial adviser to you. Find out about their experiences and whether they have been happy with their financial plans.
- Ask your accountant or other professional adviser.
- For FPA members in your area, use the FPA's referral service at [www.fpa.asn.au](http://www.fpa.asn.au) or call **1800 626 393**.

## How advisers get paid

Many advisers get paid through commissions on investments they recommend. The law allows this, as long as you know about it. Only a few advisers charge simply by the hour, but you may be able to negotiate this arrangement. Most charge a combination of fees and commissions.

## Who owns advisory companies

Many financial advisory companies are owned by major financial institutions like banks, fund managers and life insurance companies. These institutions also manage and market investments and products that your adviser may recommend. It's up to the adviser to recommend only those products that suit your needs and financial goals. It's up to you to check if there are cheaper but equally effective products elsewhere.

Some financial advisory companies are offshoots of accounting firms. Only a few financial advisory companies are independently owned.

Some investors feel safer with advisers and products from large, well known institutions. Other investors want to deal with independently owned businesses that may offer a wider choice.

## Get their Financial Services Guide first

Phone each adviser and ask them to send you their 'Financial Services Guide' (previously called an 'Advisory Services Guide'). All licensed advisers must produce one. If they don't send it, cross them off your list straight away.

Avoid getting drawn into discussions with sales staff. Only start discussing your needs after you have compared the range of services available.

## 4 key facts in the Financial Services Guide

Read each Guide before making any appointments.

- How is the adviser paid? Do they receive commissions on products you buy, fees for their time, a mixture of fees and commissions?
- Does the adviser work for, or have links with, a financial institution? Sometimes these advisers offer only the institution's own products, but sometimes they can recommend a wider range. Make a quick phone call to find out.
- What products do they offer? For example, some advisers can buy shares for you and others can't. If it's not clear, make a quick phone call to find out. If you need different types of products or aren't sure, choose an adviser who covers a broader range.
- How does the adviser handle customer complaints? If the Guide does not tell you, avoid that adviser. All advisers must have internal procedures to handle complaints, and must belong to an independent, external complaints scheme approved by ASIC. This helps you if anything goes wrong. The external complaints scheme is a free service.

# Step 4

## Select your adviser

### Prepare to interview potential advisers

You may feel uncertain or nervous about interviewing. That's natural. Take your time. You are hiring someone to do an important job. Look for the best service at the best price. There are plenty of people to choose from.

### How to set up the first meeting

Arrange to meet the adviser, not a junior person. Say that you are looking for a suitable adviser and you want to meet the person most likely to advise you.

### At each interview you will need

- your notes on your financial goals and what you want from the adviser
- some basic information about yourself to tell each adviser such as your income, details of people who depend on you financially, money you owe and what you own. This will help the adviser explain what they can do for you.
- the adviser's Financial Services Guide
- a copy of our suggested questions
- some notepaper to write down the answers.

### How to interview advisers

Focus on the qualifications, experience and integrity of the adviser, not the investments and products they sell.

Begin by saying you are comparing different advisers and you plan to make notes. Invite the adviser to give you anything in writing that will help answer your questions.

Keep control of the interview by asking questions that let you compare and choose the right person.

Give basic information about yourself and your goals, but do not start talking in depth about your finances or about particular investments. If this happens, just say: 'I am still looking for the right adviser, so I want to turn back to discussing your services and experience'.

If the adviser tries to push you into signing up as a client on the spot, this can be a bad sign. Refuse politely and continue your interview. You are looking for an adviser, not a salesperson.

### Questions to ask

Cover all our suggested questions. Many advisers have read this guide and will be happy to answer any questions.

Get the adviser to do most of the talking but keep them to the point. To do that, ask open questions like 'what experience do you have?', and avoid questions that just have a yes or no answer. However, ask about anything you feel unsure of, so you can make an informed choice.

## Who you need ...

Someone who holds a licence from ASIC, or is authorised to represent a licence holder

Question: Who holds the licence?  
Who authorises you to advise?

Listen for: If unlicensed or not authorised, do not deal with this person.

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## Experience in successfully advising people like you

Question: *What experience do you have?*

Listen for: Practical experience in giving people advice. More experience, the better. (If the adviser has less than two years' experience, ask if anyone will supervise them. If so, ask about the supervisor's experience and if that supervisor will be checking the details of any plan the adviser gives you. If not, you should go elsewhere.)

Question: *What kind of clients do you mostly see? Younger or older? People on social security?*

Listen for: Experience in areas important to you: for example, taxation, superannuation, retirement planning or social security.

Question: *What kind of products do you know most about?*

Listen for: Experience in the products you're interested in: for example shares, managed investments, insurance.

Question: *What investments, insurance and other products are you permitted to advise on? Tell me about any restrictions?*

Listen for: Note any restrictions in advice or product range.

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## Qualifications relevant to advising

Question: *What qualifications do you have?*

Listen for: Useful qualifications are in finance, financial planning, economics and accounting. Some investment advisers may have a combination of tertiary, professional and industry-based qualifications (eg an FPA course).

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## Someone who puts their client's needs first

Question: *What steps do you follow when advising a new client?*

Listen for: Aims to get a full picture of your circumstances and needs. Will ask you a lot of questions. Will probably need a separate appointment to do this. Then does research and prepares a written plan for you to take away and consider.

Question: *How do you deal with a client who may have financial objectives that conflict with one another?*

Listen for: Will explain and discuss choices with you.

Question: *How do you keep track of changes in client's circumstances?*

Listen for: Service includes check-up on how plan is going if you want that.

## High professional standards

Question: *How do you keep up to date professionally?*

Listen for: Attends courses and structured training run by universities, Securities Institute, FPA. (Not just in-house marketing seminars).

Question: *Are you a member of a professional body? Which one? What do you get out of it?*

Listen for: Membership of FPA, stockbrokers professional body, Securities Institute to keep up to date, build professionalism.

Question: *Do you have professional indemnity insurance? Who is your insurer?*

Listen for: If the answer is no, do not deal with this person.

Question: *How do you do your research? May I have a look at some of the services you use?*

Listen for: Subscribes to research services and journals. (Even if you have never heard of them, flick through them and see if they compare and analyse different investment products.)

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## How to compare costs

To compare costs, say 'To help me get a rough idea of your costs, tell me your charges in dollars if I invest \$100,000 in straightforward products that suit an investor who can tolerate a moderate degree of risk.' (Even if this is not what you personally intend to do, \$100,000 keeps the arithmetic simple so you can compare costs easily. A rough estimate in dollars will reduce confusion caused by different ways of charging.)

Insist that GST and all costs (both initial and ongoing) are included even if you might be able to claim a tax deduction.

Check if these costs include a review of your investments from time to time or if you must pay for that service separately.

## How to decide

Eliminate anyone who

- has no licence or was not authorised to represent a licence holder
- has no Financial Services Guide (or Advisory Services Guide)
- has no professional indemnity insurance
- pressured you to sign up for investments
- made you feel uncomfortable or was hard to communicate with.

Then compare how each adviser answered your questions. Note each adviser's strong and weak points. Score each adviser from 1 to 5 against each of the heading on our list of 'Who you need ...', and see who gets the highest score.

Once you are comfortable about the adviser's professionalism, integrity and service, check value for money. It's just like buying a car. Look at the features and compare the prices.

## Step 5

# Get a good financial plan

After you have chosen an adviser, get your written financial plan. The plan will include important legal documents

- a Statement of Advice that sets out what your adviser is recommending and why it is suitable
- and a prospectus or Product Disclosure Statement that describes what you need to know about each recommended investment or product.

At this point, some advisers will give you a Terms of Engagement that sets out the exact services they will supply and the fees and charges you will pay.

### Facts to tell your adviser

Spend some time and effort gathering information about your finances to tell your adviser. A good plan relies on good information.

Expect to tell your adviser

- your age
- your present income
- your likely future income including what you might inherit
- your everyday expenses

- your future expenses — such as family plans, education expenses, travel, house renovations or new car
- your assets and liabilities
- how many dependants you have
- how much tax you pay and may owe
- how much you have in superannuation and insurance
- if you have any major health problems.

If your adviser does not ask you for this information, consider looking again for a better one because you will probably get a poor plan.

If you give only limited or incomplete information, tell your adviser. Your adviser will warn you that their advice will be based only on what you have told them.

### Tell your adviser your goals

Do you want to invest for income to live on now, or do you want to build up assets that you can draw on in the future? Do you want a plan for the next few years or for the next 10-20 years?

### What sort of lifestyle do you realistically expect?

Are you saving to buy a house? To pay for your children's or your own education? Will you need to support other people?

## Discuss the risks you're willing to take

Avoid investments advertised as 'no risk'. All investments have risks. Phone the FPA on **1800 626 393** for a free booklet *Understanding Risk to Achieve Your Financial Goals*. See also 'Dealing with risks' later in this guide.

## To weigh up the risks you could live with, work through these issues

- how much you need to live on
- what you can afford to save
- what you must put aside for major purchases and emergencies
- how secure your job, business or current investments are
- how much you can afford to lose without affecting your lifestyle
- your investment goals: are they short or long term?
- your age, health and retirement plans
- your tax liability
- your personality and your need to sleep easily at night. Some people are born gamblers. Others don't want to consider anything riskier than a savings account.

## Investments can lose money

Practically all investments can lose value after you buy them. Experienced investors experience losses. Most people who own shares or managed funds will experience some losses but they do not worry too much, provided the loss does not last too long. How long is too long? That's something you and your adviser need to talk about.

Get your adviser to tell you the amount of risk they think you're willing to take. If you don't agree, talk it over.

If your adviser talks about 'conservative', 'moderate' or 'aggressive' investing, make sure you both agree on what those labels mean.

## Ask for a written plan

Under the law you must receive a

- written Statement of Advice
- prospectus or Product Disclosure Statement for every product recommended to you.

Your plan will probably include these documents, but check anyway.

Love your paperwork. Keep it even if you find it rather technical. You never know when you may need it.

# Step 6

## Check your plan

### What's in a good plan?

Take the plan home and take your time. Jot down all the questions that cross your mind.

The plan should

- outline your financial position and needs
- set out your goals
- explain the overall strategy to achieve them
- recommend investments and other steps to manage your money
- show how each investment and any other steps will get you to your goals
- discuss the risks and how to deal with them
- show all costs to you
- tell you about commissions and side benefits that your adviser may receive.

### Check your needs and goals

Are the basic facts about you, your financial position and needs correct? A sound plan needs correct information. Tell your adviser about any errors and check if these errors will affect the plan.

### Does the plan focus on the goals you want?

Look back at your notes about your financial goals before you started looking for an adviser. If you have changed your ideas since then, make sure you feel the plan truly reflects your current needs and situation.

### Understand the overall strategy

In a financial plan, the overall strategy recommends how to change the way you manage your income and assets to get a better return.

It tells you

- the key changes you should make
- the type of assets you should invest in, such as shares, managed funds, superannuation bonds, cash
- how to pay for your investments, for example saving more, selling poorly performing assets or borrowing.

### Recommended investments

Once you have grasped the overall strategy, consider the recommended investments.

The plan will probably recommend a number of investments. There are thousands of possibilities that may suit you, and even experts have trouble keeping track of them all.

Check

- how each investment will help achieve the overall strategy
- whether each investment matches the type of asset you want to invest in
- how the fees and charges compare with similar well known investments
- who researched these products (you can ask to see this research)
- how independent researchers regard them.

Most managed funds and superannuation products get rated. Look in the finance sections of the newspapers.

The plan may recommend owning your investments directly in your own name or through master trusts, family trusts or other means. More complex ownership structures usually cost more, so ask why you need this structure and check that you will really use the extra features.

## Managing money and financing investments

Check that the steps recommended in the plan to manage your money and pay for your investments suit you. Here are some general guidelines.

- Saving money to invest is the safest and soundest step. Make sure your savings targets are realistic so that you can stick to them over the years ahead.
- Selling poorly performing assets also makes sense. If you have a lot of money tied up in such assets, consider getting a second opinion just to make sure your assets really are as bad as your adviser thinks.
- Borrowing money to invest involves more risk, although it can certainly be successful. Could you still afford to meet your interest payments if interest rates shot up to 18% as they did in the early 1990s? Even if you get a tax deduction on the interest payments, interest rates will affect you. What if you lost your job? When and how will you finally pay back the loan?
- Borrowing through a margin loan is even riskier because the lender can force you to sell your investments if they lose value, even if you are still willing to hold on.

## Dealing with risks

A good plan explains the major risks of the recommended investments, such as loss of capital or lower earnings. Properly managed, risks can increase returns. But if the risk is going to keep you awake at night, don't sign the plan.

Different types of investments get different rates of return, reflecting the level of risk involved. Check that your plan recommends how to keep risks under control. Consider the examples following.

Type of investment	Risk factors
Australian shares	Income usually increases if company earnings increase. Greatest risk of capital loss, especially over short term. Losses can sometimes persist for many years.
Australian bonds	Stable income. Risk of capital loss if sold before maturity, and risk of inflation eating your capital away.
Australian cash	Reliable income but it rises and falls with changes in interest rates. Greatest risk of inflation eating your capital away.

## Higher returns signal higher risks

Take extreme care with high rates of return. If it sounds too good to be true, it is probably a lie.

A high rate of return means more than 1.5-2% per year above the average return for the type of asset in which you invest.

Our table below shows returns over the past 50 years. Beware that many experts believe that returns over the next few years could stay below 10% per year, even for the best types of investments.

Type of investment	Average total yearly return: 1950-2000*
Australian shares	12-13%
Australian bonds	8%
Australian cash	7%

\* Assuming all income reinvested.

If your plan depends on high returns, you could be heading for trouble. Get your adviser to explain in writing why you can expect a high return.

Over the past 20 years, during an excellent investing climate, the average return from Australian or international shares, property, bonds or cash has never beaten 20% per year.

If you are offered more than 15% per year, insist on a detailed explanation, and consider getting an independent second opinion. Exceptional rates of return signal exceptional risks.

## What are your total costs?

Get the total costs in dollars. You have a legal right to know, and costs usually come out of the money you invest.

If you have \$10,000 to invest but the commissions and fees total \$500, you'll invest only \$9,500 and have to catch up before you start making money.

Also get a written breakdown in dollars of commissions, fees and charges for each investment product. Typical charges can include

- entry fees
- ongoing fees and annual management fees
- exit fees
- other fees include performance bonus fees, auditor fees and trustee fees.

All these fees reduce your return. For example, 2% in fees reduces a 9% return to around 7%.

## Look at commissions and side benefits

You have a legal right to know about commissions and important side benefits for the adviser, such as cheap loans or free holidays. These could sway a poor adviser's judgement.

Good advisers want to make sure that an investment is the right product at the right price for you. A bad adviser may try to get you to invest in products just to get a higher commission, even if there is no benefit to you.

## Check for links with recommended products

Ask your adviser if they, or the company they work for, own or have an association with any of the products they recommend. For example, they might own or have a stake in the products.

You have a legal right to know, because these links can influence recommendations in favour of those products. The product may suit you even if such links exist, but double check to be sure.

# Safety checks

## 9 safety checks for your plan

1. *Uncomfortable or feel in the dark with your adviser?*

Sort things out immediately or forget the plan and change your adviser, because the relationship is not working.

2. *All your money in one investment?*

Spreading your investments across different assets (for example, property, shares, fixed interest), different fund managers and different products can reduce your risk. If you only have a small amount to invest (say less than \$10,000) only one investment may be acceptable.

3. *Investing in only one company's products?*

Get the adviser to explain in writing if there are equally suitable products available at a cheaper price.

4. *Heavily weighted towards one type of asset?*

Get the adviser to explain why in writing. A heavy weighting in shares or property could suit an investor looking for capital growth, but may not suit someone depending on regular, secure income.

5. *Investing in shares or property when you'll need the money in a year or two?*

Shares and property are usually 5-10 year investments, and you could lose money if you give yourself only a year or two. Why has the adviser made this recommendation?

6. *No spare cash for an emergency?*

You may need cash in a hurry. Reject a plan that leaves you with nothing tucked away.

7. *Borrowing to invest?*

Get the adviser to explain in writing why you should take this extra risk.

8. *Chasing tax or social security benefits?*

Look first at whether the investment suits you before worrying about tax or social security. Beware of artificial tax and social security arrangements because they can prove expensive and risky.

9. *What if you change plans?*

Some investments impose heavy penalties if you decide to stop earlier than expected. Get a written explanation of what happens if you have to pull out after, say, 2 and 5 years.

If your plan satisfies your needs and passes these checks, go ahead. If your adviser's plan fails the safety checks, complain by following the procedures set out in the Financial Services Guide for complaints handling.

## 8 golden rules to protect you from fraud

Fraud happens, although not very often. Follow these simple rules to protect yourself and your adviser will respect you.

1. Invest only if there is a prospectus or Product Disclosure Statement. These important legal documents contain what you or your adviser need to know to make an informed decision. If anything goes wrong later, you will need these documents. Tell ASIC if you do not get a prospectus or Product Disclosure Statement. (You do not get these documents for shares in a company already listed on the Australian Stock Exchange.)
2. Read all the documents your adviser gives you. If you don't understand something, ask your adviser to explain, or ask a solicitor or accountant. Always find out what the document really means before you sign it. You might sign away important legal rights and protection. If you get suspicious, contact ASIC immediately.
3. Avoid illegal or secret investments or hiding money from the Tax Office. These are usually frauds where you will lose a lot of money. Contact ASIC if you are offered these investments.
4. Avoid investments that promise high returns with 'no risk' because they are usually the worst risks of all. A high return means about 2% or more than the return offered by established companies offering similar types of products.
5. Make cheques or money orders payable only to the company named in the prospectus or Product Disclosure Statement, adding the words 'on account of [your name]'. This helps the company credit your account. Never make the cheque payable to your adviser.
6. Always get receipts and keep all the paperwork about your investments in a safe place, not at the adviser's office. If you do not get a receipt or statement from the company in which you invested your money within four to five weeks, contact them without delay.
7. Check how often you will get statements and reports about your investments. Usually you will receive information at least twice a year. If it's late, contact the company direct, not your adviser.
8. Keep control over your money and investments. Do not give your adviser power to buy and sell investments on your behalf. If you are sick or going away, authorise an independent person, a solicitor or trustee to act for you and check what your adviser is doing.

## Final checks

If you feel happy about the plan, make an appointment to discuss any questions that have crossed your mind.

Good advisers never pressure their clients. They would rather you ask questions now than be an unhappy customer later.

When you are ready to go ahead, your adviser will show you what to do.

## Cooling off

If you purchase managed funds, life insurance, superannuation or general insurance, you generally get 14 days cooling off in case you change your mind and want to get your money back. (There are some exceptions, including buying shares.)

# Step 7

## After you invest

### Review your plan

Review your plan at least once a year to ensure the plan is still right for you. Keep an eye on your investments. Your circumstances may change and the market value of your investments will certainly change. If you have a long-term plan, don't panic about small changes in the market. On the other hand, you should talk to your adviser if major changes occur.

### Using your adviser to do a review

Many advisers can review your plan and investments for you. Check how much it costs in dollars and what you get for your money.

### Changing your investments

If your adviser recommends changing your investments, get an explanation in writing. Read the adviser's reasons carefully. Most advisers will have good reasons that make sense to you. An unscrupulous adviser might change your investments just to earn extra fees and commissions.

## More help



For consumers and investors, visit [www.fido.asic.gov.au](http://www.fido.asic.gov.au) or phone ASIC's Infoline on 1300 300 630, to

- get FIDO's financial tips and safety checks
- check if a financial adviser is licensed
- make sure an investment is legal
- complain if an adviser has not acted efficiently, honestly and fairly.



Contact the Financial Planning Association of Australia Limited by visiting [www.fpa.asn.au](http://www.fpa.asn.au), by calling 1800 626 393 or writing to the FPA, 109 Collins Street West, Melbourne VIC 3000, to

- find a financial adviser
- check if your adviser is a member of the FPA
- discuss your adviser's conduct or quality of service
- get a free brochure on financial planning.

Call the Financial Industry Complaints Service on 1800 335 405 to complain about a financial adviser.

Contact the Australian Stock Exchange Limited by visiting [www.asx.com.au](http://www.asx.com.au) or by calling 1300 300 279, to

- find a stockbroker
- find out about ASX investment courses and seminars
- ask about shares, listed securities and listed company announcements.