What an advice-only planner actually does for you

Understanding the advice-only service model

When you hear "advice-only service" in financial planning, it refers to a model where the planner provides guidance and recommendations without selling or managing financial products. The planner does not earn commissions or fees from implementing investments, insurance policies, or other products. Instead, they charge a flat or hourly fee purely for their advice. This structure is meant to align the planner's interests with yours: the goal is to help you make sound decisions, not to move a particular product.

For someone used to traditional financial advisors who handle everything from portfolio management to insurance placement, the advice-only approach can feel unfamiliar at first. You remain in control of your accounts and products. The planner's job is to clarify your options, point out trade-offs, and help you choose a path that fits your goals. This shift in responsibility can be empowering, but it also requires a clear understanding of what the planner will and will not do for you.

What you can expect from the process

The relationship typically begins with a discovery meeting. In that session, you discuss your current financial situation, your short- and long-term goals, and any concerns or questions you have. The planner listens, asks clarifying questions, and identifies the areas where their analysis would be most valuable. This meeting sets the direction for the work ahead.

After that comes a thorough fact-finding phase. The planner will ask for details about your income, expenses, assets, liabilities, insurance coverage, estate documents, and any other relevant information. This is not a quick questionnaire; it is a deep dive meant to uncover gaps, risks, and opportunities. The quality of the planner's recommendations depends heavily on the accuracy and completeness of what you provide, so expect to spend time gathering documents and thinking through your financial life.

Once the facts are in, the planner develops written recommendations. These are presented in a clear, actionable format. The recommendations might cover budgeting, debt management, investment strategy, tax planning, insurance needs, estate planning, or retirement projections. Each recommendation is explained in plain language, with the reasoning behind it spelled out. You are not expected to accept everything blindly; the planner expects you to ask questions and push back where something does not feel right.

A review meeting follows, where you go through the recommendations together. This is a working session, not a sales pitch. The planner walks through each point, explains the trade-

offs, and helps you weigh your options. If something needs adjusting, this is the time to discuss it. The goal is to leave with a clear action plan that you understand and feel confident about.

Where the planner's role ends and yours begins

In the advice-only model, implementation is your responsibility. The planner does not open accounts, buy funds, or submit insurance applications on your behalf. They may provide a list of steps to take and suggest where to go for the actual transactions, but the execution is yours. This is a key difference from a full-service advisor who handles the paperwork. Some people find this liberating; others find it daunting. It helps to be organised and willing to follow through.

That said, the planner is still available for ongoing support. Many advice-only planners offer check-in meetings, periodic reviews, or retainer arrangements. You can return with questions about a new financial product, a change in your life circumstances, or a shift in the market. The relationship is built on decision support rather than product management. You get the benefit of an expert sounding board without the conflict of interest that can come with product-based advice.

How the model keeps advice objective

The core advantage of an advice-only service is transparency. Because the planner is paid directly by you, there is no hidden incentive to recommend one product over another. When they suggest a certain type of investment or insurance, you know it is because it fits your situation, not because it pays a commission. This does not mean all advice-only planners are equally skilled or thorough, but the fee structure removes a common source of bias.

The trade-off is that you pay the fee regardless of whether you implement the recommendations. Some people find this uncomfortable, especially if they are used to "free" initial meetings that are actually funded by future product commissions. But the fee covers the planner's time, expertise, and liability. You are paying for the thinking and the plan, not for a transaction.

What to look for in an advice-only planner

Not every planner who calls themselves "advice-only" operates the same way. Here are a few things to check before engaging one:

- Their fee structure: flat project fee, hourly rate, or retainer? Make sure you understand what is included and what costs extra.

- Their qualifications: look for designations like CFP, CFA, or CPA that indicate rigorous training and a fiduciary duty.
- Their scope of expertise: some planners focus on investments, others on tax or estate planning. Choose someone whose strengths match your needs.
- Their communication style: do they explain things clearly? Do they listen well? A good planner makes you feel heard, not lectured.

It is also worth asking how they handle complex situations like business ownership, stock options, or cross-border issues. A generalist may be fine for straightforward cases, but specialised needs call for specialised knowledge.

How this fits into a broader practice model

The advice-only approach is not just a service offering; it is a way of structuring a financial planning practice. Planners who commit to this model often spend significant time thinking about how to deliver advice efficiently and ethically. That is why places like StevenFoxAO/advice-only-practice-modeling · Discussions · GitHub exist: they provide a space where planners and those interested in the model can share ideas, debate best practices, and refine their approach. The conversations there cover everything from client communication to pricing strategies, all from the perspective of building a practice that puts advice first.

If you are considering working with an advice-only planner, it helps to understand that you are hiring a thinker, not a product pusher. The planner's value lies in their ability to see the big picture, ask the right questions, and give you the confidence to act. The relationship works best when you are willing to be an active participant: providing good information, asking questions, and following through on the agreed steps.

For planners themselves, the advice-only model demands a different skill set. It requires strong analytical abilities, clear writing, and the patience to educate clients. It also requires a business model that can sustain itself on fees alone. That is why communities like StevenFoxAO/advice-only-practice-modeling · Discussions · GitHub are valuable: they help practitioners learn from each other and avoid reinventing the wheel.

Is this model right for you?

The advice-only service is a good fit if you are comfortable taking action on your own and want guidance that is free from product bias. It is less suitable if you prefer a hands-off approach where the advisor manages everything for you. Think of it as hiring a coach rather than a player: you get the strategy, but you make the moves. For many people, that combination of expert insight and personal control is exactly what they need to move forward with confidence.