

# TO MY FINANCIAL ADVISOR

*“It’s not you, it’s me...  
well okay it’s you.”*



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## BREAKING UP WITH YOUR FINANCIAL ADVISOR

Some of you may be happily married and celebrating your 50th wedding anniversary (friendly reminder gentlemen this is the gold anniversary) and some of you may be single and ready to mingle! That said, we've all had an instance of contemplating breaking up with a past significant other. It is never an easy thought to have and it may be an even tougher conversation, but it is one that sometimes must happen for our own good.

**That said, is it time we talk about breaking up with your financial advisor?**

Like most relationships, we share lots of good and bad times with our financial advisors. It can be a very long-term relationship and one that can be fulfilling or one that is a drag, emotionally and financially.



## 5 SIGNS

it is time to consider breaking up with your financial advisor

### I. Lack of Communication

Does your advisor not return phone calls for weeks on end, do they not schedule regular meetings to check in on you and update your investments and financial plan? It may be worth looking for alternatives.

### II. Poor Performance

This one is tricky as performance is dependent on many different variables. What I have found is that performance should be discussed in an open and objective fashion. Additionally, the advisor should have a keen eye on opportunities and dangers relative to performance. Do they buy and sell depending on their thoughts on the market? Have they been able to find opportunities over the years?

### III. High Fees

Everyone deserves to make a living and some advisors do it better than others. That said, I have seen too many portfolios with fees (disclosed and undisclosed) exceeding 4%. The most abusive cases are those where people have bought an unnecessary and expensive annuity or life insurance policy with misleading fees and performance!

## IV. Conflict of Interest

This is far too common in today's world. Somehow most people who offer financial advice are not fiduciaries... this means they don't have to give you the advice that best suits you. \*Please read that line again!\* I have found this most often applies in two regards. First, an advisor merely sets and forgets... they buy some funds that have high fees and then don't do much else.

Additionally, I have seen more abuses of financial products like annuities and life insurance than any other area of finance. These instruments are sold with false promises and half-truths. Many so-called advisors recommend products that are highly paid upfront whether you need the product or not! These tend to be difficult to reverse once you've purchased them.

## V. Incompatibility

Is your advisor a good fit with where you are in life? Sometimes the advisor that was competent and capable for you 10 years ago is no longer a fit. Regarding incompatibility, I most often see two issues arise where incompatibility grows worse, first is a change in financial circumstance. Let's say you're a business owner and while you've always done well you have just sold your company for a considerable financial windfall.

The advisor that was able to invest \$500 a month may be unable to handle an 8-figure inflow of capital and the complexities that brings.

Lastly, I often see advisors be less and less involved as they get older. No one can fault somebody for changing priorities as we get older, but we shouldn't be left holding the bag. Most often we pick our advisor from our social circle which is comprised of similarly aged people. This ultimately means your advisor may be retiring just as you are and leaving your accounts to less knowledgeable counterparts.

If any of this reigns true, now may be the time to find a new financial advisor.

## QUESTIONS?

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