



Is Your Financial Professional Recommending the Right Solution for You — or the Most Profitable One for Them? Red Flags to Know

How can you be sure you're getting unbiased, comprehensive financial advice that fits your life, not product recommendations that reward your financial professional? Here's what to look for.

By David Bromelkamp, Published August 28, 2026

When most people hire a financial advisor, they think they are receiving comprehensive financial advice. Unfortunately, that assumption is not always correct.

Many financial advisors focus primarily on investments. Others specialize in insurance, taxes, retirement planning or estate planning. While expertise in any one area can be valuable, consumers often discover that financial decisions rarely occur in isolation.

A decision about investments affects taxes. A decision about taxes affects retirement planning. A decision about retirement planning affects estate planning. Every financial decision is connected to several others. That reality helps explain why comprehensive financial planning has long been considered the highest standard of financial advice.

Gary Schatsky, founder of Independent Financial Counselors in New York City and former chairman of the National Association of Personal Financial Advisors (NAPFA), has spent more than four decades advocating for comprehensive, fee-only financial planning.

According to Schatsky, the fundamental challenge is that consumers often receive advice focused on a single area of their finances while the real opportunities and risks may exist elsewhere.

"You can't have someone who's closing one eye and focusing on one issue when investment allocation is no more important than tax planning, which is no more important than debt planning," he says. "They're all completely integrated."

That simple observation highlights one of the most important realities in personal finance: Financial success rarely depends on one decision. Instead, it depends on how all the pieces fit together.

What is comprehensive financial planning?

In my book *AdvisorSmart for the Individual Investor*, I describe comprehensive financial planning as a process that examines a client's entire financial life rather than focusing on a single product, account or investment decision. A comprehensive approach considers goals, investments, taxes, retirement plans, insurance needs, estate planning, employee benefits, debt management, cash flow and other financial factors.

CFP Board, which sets and enforces the requirements for the CERTIFIED FINANCIAL PLANNER® certification, identifies several major planning disciplines, including:

- Financial statement analysis
- Insurance and risk management
- Employee benefits planning
- Investment planning
- Income tax planning
- Retirement planning
- Estate planning

A comprehensive financial planner evaluates how these areas interact and affect one another rather than treating each as a separate assignment.

Schatsky believes this holistic perspective is what separates professional financial planning from narrower forms of financial advice. "The goal is to know 360 degrees of someone's world," he says.

In his view, advisors should understand far more than a client's investment portfolio. They should understand family circumstances, tax situations, debt obligations, retirement goals, estate planning concerns, charitable objectives and other factors that influence financial outcomes. Any advice they provide is cheapened if they don't know "100% of a client's financial world" and haven't considered it fully, he warns.

Why comprehensive advice produces better outcomes

Imagine two investors with identical investment portfolios:

- The first investor has no debt, lives below their means, maintains appropriate insurance coverage and has a well-designed estate plan
- The second investor carries high-interest credit card debt, lacks adequate insurance, has no estate plan and has significant tax inefficiencies

Although their investment accounts look identical, their financial situations are dramatically different.

A comprehensive financial planner would recognize those differences immediately. For the second investor, debt management advice may be more valuable than selecting a different mutual fund or making a minor portfolio adjustment. As Schatsky says, "I'd be happy to take money earning 3% and pay off a credit card [charging] 10%."

Similarly, effective tax planning can sometimes generate greater financial benefits than investment selection alone. Strategic Roth conversions, charitable giving strategies, tax-loss harvesting opportunities and proper asset-location decisions can create substantial value for investors over time.

The common thread is that these opportunities often fall outside traditional investment management.

The importance of asking better questions

Comprehensive financial planning begins with information gathering.

In my experience, a competent financial planner may ask dozens — or even hundreds — of questions before making major recommendations. The purpose is not to create paperwork. The purpose is to understand the client's complete financial picture.

Schatsky compares the process to solving a complex puzzle: "You need to have all of the skills. I need to see your tax return. I need to understand your debt. I need to know your family's situation. I need to understand all the factors."

Consumers should be cautious when advisors ask very few questions before making recommendations.

A financial plan built on incomplete information is likely to produce incomplete results. If an advisor spends most of the meeting discussing investment products without thoroughly exploring goals, taxes, debt, insurance, retirement planning and estate issues, investors should consider whether the advice is truly comprehensive.

Why fee-only matters

Comprehensive planning becomes even more powerful when combined with a fee-only compensation model. Fee-only financial planners are compensated directly by clients rather than through commissions generated from the sale of financial products.

The significance is straightforward. When advisors are not paid to sell products, they are often in a better position to evaluate alternatives objectively.

For example, a fee-only advisor may recommend paying down debt instead of investing additional assets. They may recommend delaying the purchase of a financial product. They may even recommend retaining an existing investment rather than replacing it.

The focus shifts from product implementation to problem solving.

Schatsky believes this objectivity is essential: "The public needs impartial advisors."

The combination of comprehensive planning and fee-only compensation creates an environment where advisors can focus on identifying the best solution rather than the most profitable solution.

What consumers should look for

Investors searching for a financial advisor should ask potential candidates several important questions:

- Will you review my entire financial situation?
- Will you examine my tax returns?
- Will you evaluate my debt structure?
- Will you review my insurance coverage?
- Will you discuss estate planning issues?
- How are you compensated?
- Are there any financial products for which you receive commissions or incentives?

The answers can reveal whether an advisor is providing comprehensive financial planning or a more limited service.

According to Schatsky, consumers should seek financial advisors who embrace the responsibility of understanding every relevant aspect of their financial lives.

"If you're not getting skilled advice and comprehensive advice and impartial advice simultaneously," he says, "you're not getting what you need."

The future of financial planning

As technology continues to automate many investment functions, the value of comprehensive financial planning may become even more apparent.

Portfolio management is increasingly commoditized. Asset allocation models can be automated. Rebalancing can be automated.

What cannot easily be automated is the thoughtful integration of taxes, retirement planning, estate planning, insurance decisions, debt management, family dynamics and life goals into a coherent financial strategy.

That is where comprehensive financial planning continues to demonstrate its value.

More than 40 years after the modern fee-only movement began, the central idea remains remarkably simple: Investors deserve advice that considers their entire financial life.

As Schatsky puts it: "The public needs comprehensive advice."

For consumers seeking objective guidance and better financial outcomes, that principle remains as relevant today as ever.

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David Bromelkamp
Founder, AdvisorSmart

David Bromelkamp is an investor advocate and the founder of AdvisorSmart®, established in 2018 to provide investors with the education they need to access better financial advice. Sometimes referred to as the "Jerry Maguire of Financial Advice," he is passionate about objective financial advice and is leading the charge to educate investors about the best approach to finding objective, fee-only fiduciary financial advisors. His first book, *AdvisorSmart for the Individual Investor: Your Guide to Selecting a Financial Advisor to Get Better Financial*

Advice (2025), arms consumers with the knowledge they need to succeed. He is also the author of the Mister Fiduciary blog, which explores what it means for advisors to deliver *great financial advice* by upholding the *highest fiduciary standards*.

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