



I Asked Investors to Share the Frustrations They Have with Financial Professionals, and These Are Their Top 10

If hidden costs, conflicts of interest and advice that's not personalized leave you dissatisfied with your service, here's how to ask better questions and find a financial professional you truly trust.

BY DAVID BROMELKAMP, PUBLISHED MAY 1, 2026

Investors don't hire financial advisors because they want to - they do it because they believe they need help making important financial decisions. But too often, that relationship leads to frustration, confusion and a lingering question: "Am I actually getting good advice?"

As I've been interviewing individual investors for my newest book - and listening carefully to their real-world experiences - clear patterns have emerged. The frustrations aren't random. They're systemic.

Here are the top 10 frustrations investors have with financial advisors, ranked by frequency and impact - and what you can do about them.

1. 'I don't know what I'm paying'

Fees are often buried in account statements, fund expenses and product structures. Many investors can't calculate their total cost in dollars - even after years with the same advisor.

Why it matters. If you don't know what you're paying, you can't evaluate whether it's worth it.
What to do. Ask your financial advisor to provide a total annual dollar amount - not percentages, not estimates. If your advisor can't provide a clear amount, that's your first red flag.

2. Conflicts of interest are hidden

Many advisors are compensated through commissions, revenue sharing or incentives tied to specific products.

Why it matters. Advice is only as objective as the financial advisor compensation model behind it.

What to do. Understand exactly how your financial advisor gets paid - and by whom.

3. 'What am I actually getting for the fee?'

Paying 1% of assets under management may sound reasonable - until you realize your portfolio looks a lot like a low-cost index fund, and you're not getting comprehensive financial planning advice.

Why it matters. Price and value are not the same.

What to do. Ask your advisor to clearly define the specific services and outcomes you're receiving.

4. All advisors sound the same

- "Holistic planning"
- "Goals-based investing"
- "We put clients first"

If every advisor says the same thing, how do you choose?

Why it matters. You can't make a good decision without meaningful differentiation.

What to do. Focus on what differs:

- Services offered
- Level of objectivity
- Compensation model

5. Advice feels like a sales pitch

Too many investors discover that "financial planning" is just a pathway to selling investment or insurance products.

Why it matters. Advice should stand on its own - independent of product sales.

What to do. Be cautious of "free plans." In many cases, you're the product.

6. Communication is overly complex

Dense reports, industry jargon and unclear explanations leave investors feeling confused instead of confident.

Why it matters. If you don't understand the advice, you can't act on it.

What to do. Expect simplicity. A great advisor should be able to explain your financial plan in plain English.

7. Advice isn't personalized

Many advisors rely on model portfolios and standardized plans that don't reflect your unique situation.

Why it matters. Your financial life is not generic - your financial advice shouldn't be either.

What to do. Ask how your financial plan is specifically tailored to your goals, taxes and circumstances.

8. Advisors aren't proactive

Too often, communication only happens during annual reviews - or when markets are volatile.

Why it matters. A good financial advisory relationship should be proactive and ongoing, not reactive.

What to do. Set clear expectations for frequency and type of communication.

9. It's hard to know if you're doing well

Performance reports are often disconnected from your real-life goals such as retirement readiness or financial independence.

Why it matters. Investment returns alone don't define success - your unique financial outcomes do.

What to do. Shift the conversation from performance to progress toward your goals.

10. Switching advisors feels risky and complicated

Even investors dissatisfied with their financial advisor tend to stay put. Why? Fear, inertia and uncertainty.

Why it matters. Staying in a suboptimal financial advisor relationship can cost you far more over long time periods.

What to do. Recognize that switching financial advisors is a process - not a leap of faith.

The bottom line

These frustrations aren't the result of a few bad advisors - they reflect deeper structural issues in how financial advice is delivered and priced.

The good news? You don't have to accept the status quo.

Better financial advice is available - more transparent, more objective and often at a lower cost. But finding it requires asking better questions, understanding how the industry works and taking an active role in selecting your financial advisor.

Because in the end, the most important decision isn't what you invest in. It's who you trust to advise you.

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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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