

At AdvisorSmart[®], we are working to help investors get better financial advice. It seems that financial advisors may call themselves “fiduciaries” for marketing purposes, but many financial professionals working for banks, brokerage firms and insurance companies are reluctant to make this promise to the client in writing. How can the consumer identify a financial advisor willing to provide a comprehensive legal fiduciary relationship? We recommend that the consumer ask this question:

Will your firm offer all your clients a written promise to serve in a legal fiduciary relationship to always act in the best interest of all your clients with all your advice?



If you do not get an unequivocal YES to this question, you should continue your search for a new financial advisor. If you currently have a financial advisor, ask your financial advisor this same question—and if you don't get a YES answer, ask your current financial advisor: Why not?

To make it easier for the consumer, we also recommend that financial advisors who are able and willing should provide a comprehensive legal fiduciary relationship and provide evidence of this status in their marketing materials and on their website with the following statement:

Our firm offers *all* our clients a *written* promise to serve in a *legal* fiduciary relationship to *always* act in the best interest of *all* our clients with *all* our advice.

Confused consumers have been taken advantage of by financial product salesmen for a long time and we feel that there is an opportunity for all of us to be more exact in our language to help the consumer to get better financial advice.