



Objective Financial Advice vs a Product Pitch: How to Ensure You Hire the Right Financial Expert Rather Than a Salesperson

One of the most important financial decisions you make is who you trust for advice. Your best bet is an independent, fee-only professional who is legally committed to your best interests, rather than someone who's trying to sell you a financial product.

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When you hire a doctor, lawyer or CPA, you assume one thing: Their advice isn't influenced by what they can sell you. In the field of financial advice, that assumption can be wrong.

It might surprise you - even shock you - to learn that most people calling themselves "financial advisors" are licensed to sell financial products. That means their compensation and, often their training, is tied to selling investments, insurance or other products.

If you want objective financial advice, the first step is not finding the right advisor.

It's eliminating the wrong ones.

Start with a simple reality

There are two fundamentally different types of people in the financial advice marketplace:

Financial product salespeople:

- Licensed to sell financial products such as investments, insurance or annuities
- Work for Wall Street banks, brokerage firms and insurance companies
- Paid through sales commissions, incentives or product-related fees
- Trained in sales, marketing and asset gathering

Fee-only financial advisors:

- Paid directly by clients - and only by clients
- Don't receive sales commissions or sell financial products
- Work at independent registered investment advisor (RIA) firms
- Operate under a legal fiduciary standard focused on the client's best interest

These are not small differences. There are structural differences that shape the advice you receive.

Why this distinction matters

Imagine if:

- Your doctor earned commissions for prescribing certain medications
- Your attorney was paid more for recommending one legal strategy over another
- Your CPA received incentives for steering you into specific tax products

You would immediately question the advice. Yet, in financial services, this structure is common. Financial product salespeople aren't necessarily bad people. Many are well-intentioned and knowledgeable. But their compensation system creates a built-in conflict: They're paid, in part, to sell you something.

That alone should give any investor pause.

A Process of Elimination

If you want objective advice, don't start by asking, "Who should I hire?"
Start by asking, "Who should I avoid?"

Step 1: Avoid product salespeople

Eliminate advisors who:

- Hold a license to sell financial products

- Earn sales commissions or product-based compensation
- Use such terms as "fee-based" instead of "fee-only"

Step 2: Avoid large financial institutions

As a rule, avoid advisors working for or affiliated with:

- Wall Street banks
- Investment securities brokerage firms
- Insurance companies

These organizations are built around product manufacturing and distribution. Their business model depends on selling those products. Even well-meaning advisors inside these firms operate within that structure.

Step 3: Narrow your search to fee-only advisors

What remains is a much smaller - but far more aligned - group:

- Independent, fee-only RIA firms
- Advisors who are paid directly by you
- Professionals whose success depends on delivering value - not selling products

This group of financial advisors is the closest thing the field of financial advice has to a true profession.

What about CFP® professionals?

The CFP Board provides technical training and has invested heavily in promoting the CFP® designation as the "gold standard" of financial planning. To its credit, the designation represents meaningful education, training and ethical standards.

But here's the critical nuance: About half of CFP professionals are still licensed to sell financial products.

That means:

- The CFP designation doesn't eliminate some important conflicts of interest
- A CFP professional can still be a product salesperson

- The letters after someone's name don't tell you how they are paid

Follow the money

If you remember only one principle, make it this: Compensation drives behavior.

- If an advisor is paid to sell financial products, product recommendations will follow
- If an advisor is paid only by you, their incentives are aligned with your success

This is not about trust. It's about structure.

What financial advice should look like

A true financial planning professional should:

- Provide comprehensive advice - not product recommendations
- Help you make decisions about your entire financial life
- Be compensated in a way that minimizes conflicts
- Operate with a clear fiduciary commitment to your best interests

This model mirrors other professions:

- Doctors don't sell medications
- Lawyers don't sell legal products
- CPAs don't sell tax shelters

Professional financial planners shouldn't sell financial products such as stocks, bonds, annuities, mutual funds and other investments.

The bottom line

The field of financial advice is still evolving. While a growing number of financial advisors are moving toward a professional, client-first model, the majority are still operating within a sales-driven system.

That makes your job clear:

- Avoid financial product salespeople
- Avoid financial advisors tied to large product-driven firms
- Focus on independent, fee-only advisors

The pool may be smaller - but the quality of advice is fundamentally different.

When it comes to your financial future, the most important decision you make isn't what to invest in.

It's who you trust for advice - and how they get paid.

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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*

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