



Bertram
financial

10

Costly Mistakes

Your Current

FINANCIAL

ADVISOR

Could Be

Making Now





INTRODUCTION

When it comes to managing your finances and planning for a secure future, having a trusted and competent financial advisor is crucial. Your financial advisor plays a pivotal role in guiding you towards your goals, providing expert advice, and helping you make informed decisions about your investments. However, it's important to recognize that not all financial advisors are created equal. Even the most well-intentioned professionals can make costly mistakes that have the potential to negatively impact your financial well-being.

In this free report, we aim to shed light on some of the common mistakes that your current financial advisor could be making. By identifying these potential pitfalls, you will be equipped with the knowledge and understanding to assess your advisor's performance and determine whether their approach aligns with your family values.

It's crucial to note that this report is not intended to undermine or criticize the financial advisory profession. Rather, it serves as a tool to empower you as a client, enabling you to actively participate in your financial planning process and make educated decisions about your financial future.

By examining these ten costly mistakes, you can gain insight into areas where your current financial advisor may be falling short. This knowledge will enable you to engage in constructive discussions with your advisor, seek clarifications, and ensure that your financial needs are being met effectively.

Remember, the purpose of this report is not to create doubt or mistrust in advisors. Instead, it serves as a valuable resource to foster transparency, communication, and accountability in your client-advisor relationship. Ultimately, your financial security is of utmost importance, and by being informed, you will have more clarity, which leads to more confidence and financial peace.

In the following sections, we will delve into ten common mistakes that your current financial advisor could be making, highlighting their potential impact on your financial success. Armed with this knowledge, you will be better equipped to evaluate your advisor's performance and determine whether adjustments or a change in approach are necessary to secure your financial security.



1 INADEQUATE DIVERSIFICATION

One of the fundamental principles of investing is diversification, but that word often gets thrown around like pixie dust in this industry. Diversification refers to spreading your investments across different asset classes, sectors, and geographic regions. Diversification is crucial because it helps mitigate the risks associated with any single investment. If your financial advisor fails to prioritize adequate diversification in your portfolio, it can have serious consequences for your financial well-being.

The key word is adequate diversification. Often clients and advisors alike rely on a colorful pie chart to determine diversification. However, a colorful pie chart doesn't necessarily mean you are properly diversified.

Sometimes you can have a highly colorful pie chart among different stocks or funds, but they are all highly correlated meaning they go up and down about the same. To be adequately diversified, correlation is important.

“Don't put all your eggs in one basket” is a common statement that refers to being diversified. However, if your portfolio is highly correlated it would be like putting all your eggs in different baskets but then putting all the baskets in the back of the same pick-up truck. When that truck hits a bump, all the baskets fly, and all the eggs break. To be truly diversified, you would need not only to put eggs in different baskets but put those baskets in different trucks taking different routes to the market – that is correlation.

This involves more than just having different funds. There are many portfolios that have a dozen or more different mutual funds so it looks diversified, but when we take a deep dive into what makes up those funds, we find that they have many of the same companies and/or are highly correlated. (There is third-part software that runs these reports)

Adequate diversification also goes beyond the typical asset classes that make up the stock market, it extends to other asset class or other colors of money.

Yellow money is safe and liquid but provides very little growth. Red money is liquid (most of the time) and provides growth, but there is no safety and Green money sits in the middle with safety (principle protection), but it has limited liquidity at least early on and limited growth potential (but also not subject to market losses).

Having the right mix of these colors of investments is another step toward adequate diversification. But it doesn't stop there. You also need to utilize the different tax-buckets; taxable, tax-deferred and tax-free to be truly diversified.



A lack of adequate diversification not only increases the risk of losses but also limits the potential for growth and capitalizing on different market opportunities.

Also, it's essential for your financial advisor to understand your risk tolerance, what you want and what you need, such as growth, retirement income, liquidity... along with your risk capacity to create a well-diversified portfolio that aligns with your specific situation.

Continued managing and monitoring of your portfolio is also critical. As market and economic conditions change, certain investments may be outperforming or underperforming others. A proactive financial advisor will continuously watch and adjust your portfolio to maintain proper diversification in all market conditions. In times of market volatility, this is even more crucial.

SUMMARY:

Inadequate diversification is a costly mistake that your financial advisor could be making. By failing to adequately diversify your portfolio in all the ways we have addressed above, you are exposed to unnecessary risks and potential losses. It's important to discuss diversification strategies with your financial advisor, and be sure, this is more than a colorful pie chart in a fancy report.



2 IGNORING YOUR RISK TOLERANCE OR RISK CAPACITY

Risk tolerance refers to your willingness to withstand fluctuations in the value of your investments before it causes you stress, worry and sleepless nights. Your risk capacity is how much you could lose before your plan is derailed. Both are crucial factors that should be considered when creating an investment plan. Unfortunately, if your financial advisor fails to take your risk tolerance and your risk capacity into account, it can lead to investments that are unsuitable for your individual circumstances.

Your risk capacity is influenced by various factors, including your financial goals, time horizon, and income stability, while your risk tolerance has to do with your overall comfort with market volatility. Some investors may have a higher risk tolerance and are willing to accept greater fluctuations in the value of their investments in exchange for potentially higher returns. Others may have a lower risk tolerance and prefer more stable, conservative investments.

If your financial advisor disregards your risk tolerance, they may recommend investments that are either too conservative or too aggressive for your comfort level. For example, if investments are too aggressive, you may experience heightened anxiety and be more prone to panic-selling during market downturns, potentially incurring significant losses.

A skilled financial advisor will take the time to understand your risk tolerance through detailed discussions, taking the time to really listen to what is important to you. They will also consider factors such as your financial goals, investment time horizon, income needs, and emotional capacity to handle market volatility. This information is crucial in constructing an investment plan that aligns with your risk tolerance, so you don't have sleepless nights worrying about your portfolio in times of market volatility but instead gives you financial peace.

Additionally, a knowledgeable financial advisor will also periodically reassess your risk tolerance as your circumstances and goals evolve. They will ensure that your investment strategy remains appropriate and adjust if necessary.

Remember, open and honest communication is essential when discussing your risk tolerance with your financial advisor. Be transparent about your comfort levels, concerns, and objectives both short term and long term. This will help a good advisor tailor their recommendations and ensure that your investment plan reflects your risk tolerance.



SUMMARY:

Ignoring your risk tolerance is a costly mistake that your financial advisor could be making. A failure to consider your risk tolerance when creating your investment plan can result in investments that do not align with your comfort level, potentially causing anxiety or hindering your ability to achieve your financial goals. Remember, just because you said you are conservative doesn't mean your portfolio is conservative. It is important to work with an advisor who takes the time to understand your risk tolerance and constructs a suitable investment strategy accordingly. Again, there are third party tools that will actually show you what risk level you are taking, and a good advisor will be transparent and upfront with these reports.



3 INAPPROPRIATE FEES AND EXPENSES

Excessive fees and expenses can significantly impact the growth of your investments over time. As an investor, it's crucial to understand the fees you are paying and ensure they are reasonable and justified based on the value provided by your financial advisor. If your advisor is not actively managing costs, it can have a negative impact on your long-term financial success.

Financial advisors charge fees for their services, and these fees can take various forms. Common fee structures include a percentage of assets under management (AUM), commissions on transactions, or hourly fees. While it's expected and fair for advisors to be compensated for their expertise and the services they provide, it's important that the fees are reasonable, in line with industry standards and valuable.

When fees are excessively high, they eat into your investment returns and can significantly reduce the overall growth of your portfolio. Even seemingly small differences in fees can compound over time and result in a substantial reduction in your wealth accumulation. However, cheap isn't always best.

The key here is value, are you receiving value that justifies the fee. There are many managed portfolios that charge standard and sometimes even below standard fees, but do no more than a low cost ETF or Robo accounts. In that case, you are paying too much.

Think about it this way, let's say you hire someone to take care of your yard. If all they do is mow, never weed or fertilize or even clean up grass clippings, would you be willing to pay top dollar for their services?

A responsible financial advisor should provide transparency regarding the fees you are being charged and clearly explain the services and value that justify those fees. Many times, advisors will hide the fees being charged inside mutual funds. Again, there are third party reports that show the full costs associated with a portfolio.

It's also important for your advisor to actively manage costs within your investment portfolio. This includes selecting investments with lower expense ratios, minimizing trading costs, and utilizing cost-efficient investment vehicles when appropriate. By keeping costs under control, your advisor can help maximize your investment returns and ensure that more of your money is working for you.

Regularly reviewing the fees and expenses associated with your investments is essential. It's advisable to have open and honest conversations with your financial advisor about the fees you are paying and the services you are receiving. If you find that the fees are excessive or unjustified, you may consider exploring other advisors or investment options that provide better value for your money.



SUMMARY:

Inappropriate fees and expenses can erode your investment returns over time. Your financial advisor should provide transparency and ensure that the fees you pay are reasonable and justified based on the value they provide. Actively managing costs within your investment portfolio is crucial for maximizing your long-term financial success. By being informed about the fees you are paying and exploring alternatives, when necessary, you can ensure that your investment returns are not unnecessarily diminished by excessive costs.



4

LACK OF CLEAR COMMUNICATION AND/OR USING CLICHÉ STATEMENTS

Effective communication is the foundation of any successful client-advisor relationship. If your financial advisor fails to provide regular updates or fully address and answer your questions, it can be a sign of a larger problem and may indicate a lack of attention to your specific situation. Open and transparent communication is essential for maintaining a healthy and productive partnership.

As a client, you should expect your financial advisor to keep you informed about the progress of your investments, changes being made to adapt to both internal and external conditions, and any relevant market developments. This includes providing regular updates as well as addressing any concerns or questions you may have.

Cliche statements such as, “You’re in it for the long haul” or “It’s just a paper loss” or “Just let it be, over time it will perform” are statements made by lazy advisors that are half-truths.

While investing does require a long-term focus, the short term cannot be overlooked. Questions such as “What is being done to protect your retirement income?” or “What risk management tools are in place?” need to be adequately answered, not covered up with a cliche Band-Aid.

Losses are only a paper loss if it’s paper money. It is only in the tax world where a loss is only realized if you sell, but that doesn’t make it a paper loss.

Overtime the market does perform, but we are talking 30+ years to average 10% and in any given period of time, stocks may or may not have outperformed other investment options.

Clear communication of expectations is important and even more so, clear communication of how your investment strategy will meet your needs. This means that your advisor should be able to answer your questions in a way that you understand, not spout off financial jargon that makes your head spin. The job of an advisor is to be able to translate financial terms to plain English.

A lack of clear communication from your financial advisor can have several negative consequences. It can lead to feelings of uncertainty, anxiety, and a lack of trust in the advisory relationship as well as insecurity in your plan.

To ensure effective communication, it is important to establish clear expectations from the outset. Did your advisor discuss how often you would like to receive updates and the preferred mode of communication (e.g., in-person meetings, phone calls, email).

If you are experiencing frustration in the communication from your financial advisor, whether it be a lack of communication, or a lack of clear, understandable communication or cliché statements in response to your questions, it is crucial to address the issue directly. Schedule a meeting or reach out to express your concerns and expectations regarding communication. A professional and attentive advisor will be receptive to your feedback and work towards improving communication going forward. If it has gone on too long or you are uncomfortable with this approach, interview some new advisors to find one that you connect with.



SUMMARY:

Lack of communication is a significant concern in any client-advisor relationship. Your financial advisor should provide regular updates, promptly respond to your questions or requests, and maintain open and transparent communication. By actively engaging in communication with your advisor and addressing any concerns, you can ensure that your financial needs are being met effectively and maintain a productive and trusting partnership.



5 CHASING PERFORMANCE

Chasing performance refers to the practice of investing in assets or funds solely based on their past performance without considering other critical factors. It is a common mistake made by both investors and financial advisors. If your advisor frequently recommends investments solely based on recent performance, it can lead to suboptimal results and potential financial risks.

While past performance can provide some insights into an investment's historical returns, it is essential to recognize that past performance does not guarantee future success. Markets are dynamic and subject to fluctuations, and an investment that performed well in the past may not continue to do so in the future.

Relying solely on past performance without considering other factors can lead to several problems. First, it can result in buying investments at their peak, potentially exposing you to a higher risk of loss if the investment subsequently declines. Second, it may cause you to miss out on investment opportunities that have not yet demonstrated strong performance but have solid fundamentals or growth potential.

A competent financial advisor team will take a comprehensive approach to investment analysis. They will consider multiple factors beyond past performance, such as the underlying fundamentals of the investment, the market conditions, the risk profile, and the alignment with your financial goals and risk tolerance.



A thorough analysis of various investment metrics is essential for making informed investment decisions. This includes evaluating factors like valuation ratios, earnings growth potential, industry trends, competitive landscape, and management quality. By conducting a comprehensive assessment, your financial advisor can provide a more holistic view of the investment opportunity and its potential risks and rewards. You don't need to know and understand all of this, but you should know your advisor does and utilizes in-depth analysis like this to build your portfolio.

Additionally, a prudent advisor will emphasize the importance of adequate diversification and asset allocation (as mentioned above). They will focus on creating a well-balanced portfolio that aligns with your personal needs and risk tolerance, rather than chasing specific investments solely based on recent performance.

It's crucial to have open and transparent communication with your financial advisor regarding how they make investment decisions and understanding the investment strategy(s) they are utilizing for you. A skilled advisor will provide a detailed rationale for their investment strategies that goes beyond past performance.



SUMMARY:

Chasing performance or is a common mistake in investment decision-making. Your financial advisor should not solely rely on past performance when recommending investments. Instead, they should conduct a comprehensive analysis that considers various investment metrics and aligns with your needs as well as current market conditions.



6 OVERLOOKING TAX EFFICIENCY

Minimizing tax liabilities is a crucial component of successful financial planning. A knowledgeable financial advisor should not overlook the importance of tax efficiency in investment strategies. By considering tax-efficient strategies, your advisor can help you optimize your after-tax returns and preserve and grow your wealth more effectively.

Taxes can significantly impact your investment returns. Different investment vehicles and strategies have varying tax implications, such as capital gains taxes, dividend taxes, and income taxes. A skilled financial advisor will analyze these factors regularly to develop a tax-efficient investment plan tailored to you.

One essential tax-efficient strategy is asset location, which involves strategically placing investments in different types of accounts to minimize taxes. For example, assets that generate regular income and are subject to higher tax rates, may be better suited for tax-advantaged retirement accounts. On the other hand, investments with long-term growth potential and lower tax implications may be more suitable for taxable brokerage accounts.

Another tax-efficient strategy is tax-loss harvesting. This involves selling investments that have experienced a loss to offset capital gains and potentially reduce your tax liability. Your financial advisor should actively monitor your portfolio throughout the year, identify opportunities for tax-loss harvesting, and execute the necessary transactions within the bounds of tax regulations.

It's also crucial for your financial advisor to stay updated on changes in tax laws and regulations. Tax laws can undergo significant changes over time, and your advisor should be proactive in assessing how these changes may impact your investment strategy. By being knowledgeable about tax laws, your advisor can identify new opportunities for tax efficiency and make adjustments accordingly.

Neglecting tax efficiency can result in missed opportunities to preserve and grow your wealth. Higher tax liabilities can erode your investment returns and hinder your progress towards financial goals. A knowledgeable financial advisor will proactively integrate tax-efficient strategies into your overall financial plan, ensuring that you are optimizing your after-tax returns.

Open and transparent communication with your financial advisor is vital when it comes to tax efficiency. Make sure to discuss your tax situation and any tax considerations specific to your circumstances. By working together, you can develop a tax-efficient investment plan that allows you to retain more of your investment gains.



SUMMARY:

Tax efficiency is a crucial aspect of successful financial planning. A knowledgeable financial advisor will consider tax-efficient strategies to help you optimize your after-tax returns. By overlooking tax efficiency, you may miss out on significant opportunities to preserve and grow your wealth. Work closely with your advisor to ensure tax considerations are integrated into your investment strategy for maximum long-term benefit.



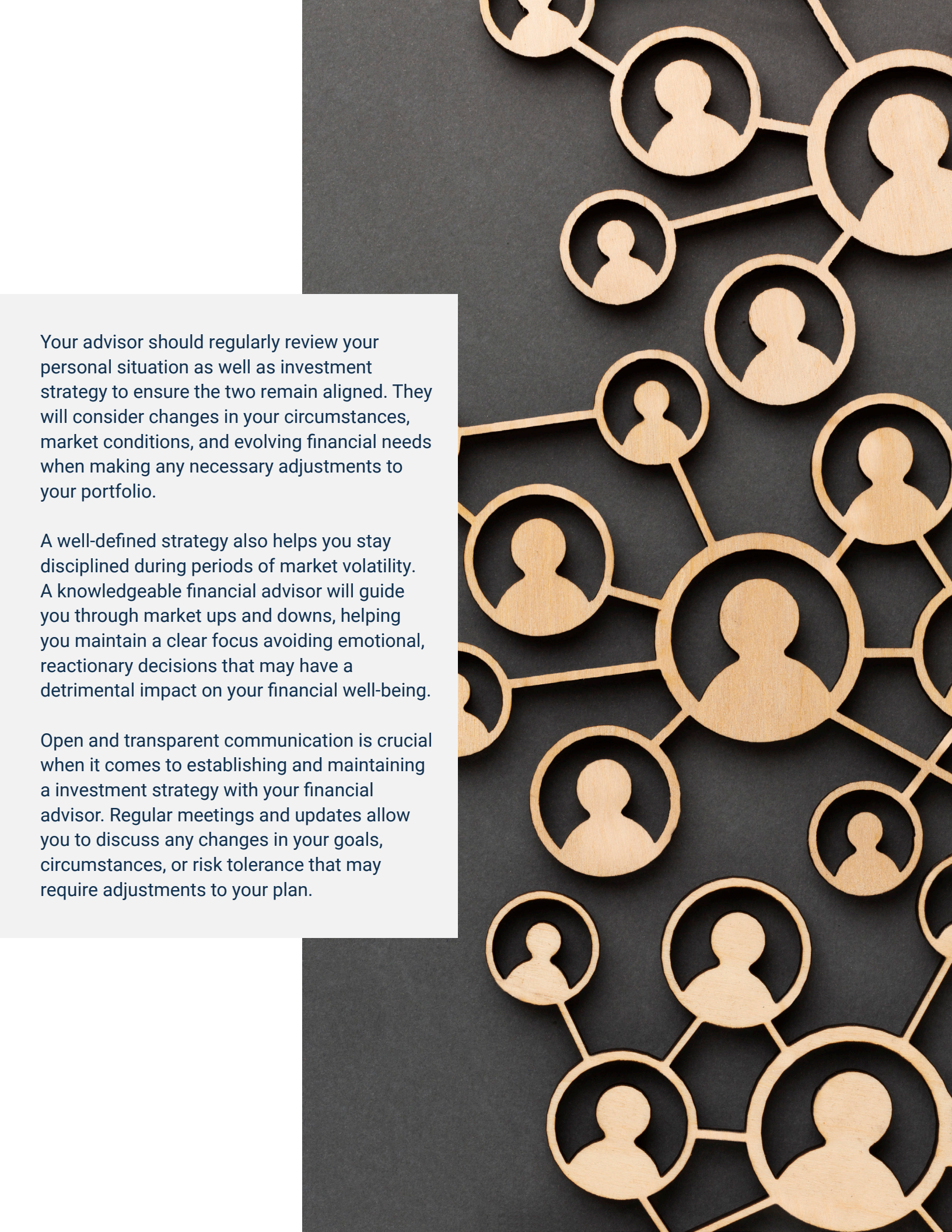
7 LACK OF AN APPROPRIATE TIMEFRAME AND STRATEGY

Financial planning should be centered around achieving both your short-term and long-term goals. If your advisor lacks a clear strategy or fails to consider your needs both in the near future and later, it can lead to aimless and ineffective portfolio management.

In order to create an appropriate strategy for you, it is important to take into account factors such as your desired retirement age and retirement income, other liquidity needs and growth objectives such as leaving a legacy for future generations.

Without a well-defined strategy, investment decisions may lack direction and coherence. For example, your portfolio may be subject to market fluctuations that greatly impact your retirement income causing you to delay retirement, take a pay-cut or go back to work. This lack of focus can hinder your progress and expose you to unnecessary risks.

A competent financial advisor will work with you to define your financial goals, a timeline of needs and then develop a comprehensive plan to achieve them. They will consider factors such as your risk capacity, risk tolerance, time horizon, income requirements, and any specific financial milestones you aim to achieve.

The background of the page features a network diagram composed of numerous wooden cutouts. Each cutout depicts a stylized human figure within a circular frame. These circles are interconnected by thin, light-colored lines, creating a web-like structure. The cutouts are arranged in a way that suggests a community or a network of individuals. The overall aesthetic is clean and modern, with a focus on human connection and collaboration.

Your advisor should regularly review your personal situation as well as investment strategy to ensure the two remain aligned. They will consider changes in your circumstances, market conditions, and evolving financial needs when making any necessary adjustments to your portfolio.

A well-defined strategy also helps you stay disciplined during periods of market volatility. A knowledgeable financial advisor will guide you through market ups and downs, helping you maintain a clear focus avoiding emotional, reactionary decisions that may have a detrimental impact on your financial well-being.

Open and transparent communication is crucial when it comes to establishing and maintaining a investment strategy with your financial advisor. Regular meetings and updates allow you to discuss any changes in your goals, circumstances, or risk tolerance that may require adjustments to your plan.

SUMMARY:

A lack of both a short and long-term strategy is a significant concern in financial planning. By aligning your investments with your personal needs and objectives, you can ensure a focused and effective portfolio management approach that increases gives you financial peace. Collaborate closely with your advisor to create and maintain a well-defined strategy that guides your financial journey.



8 FAILURE TO ADAPT TO CHANGING CIRCUMSTANCES

Life is dynamic, and unexpected events can significantly impact your financial situation. It is essential that your financial plan remains adaptable and flexible to accommodate these changing circumstances. This involves internal changes - with you personally - as well as external change such as market and economic conditions. If your financial advisor fails to regularly review and adjust your plan as needed, you may miss out on opportunities or expose yourself to unnecessary risks.

A competent financial advisor understands that financial planning and portfolio management is an ongoing process. They don't set it and forget it, but instead they are actively watching the markets, laws and economic conditions to ensure your portfolio remains positioned relevant to what is happening and aligned with your personal circumstances. Failing to adapt to changing circumstances can lead to missed opportunities or inadequate protection against potential risks.

Changes in your personal life, such as marriage, divorce, the birth of a child, or the loss of a loved one, can have a significant impact on your financial situation. Additionally, shifts in your career, health, or economic conditions can also necessitate adjustments to your financial plan. A diligent financial advisor will stay informed about these changes and proactively work with you to modify your plan accordingly.

Regular plan reviews allow your advisor to assess whether your investment strategy, asset allocation, and risk management approach are still appropriate given your changing circumstances. They can help identify potential gaps or areas of improvement, ensuring that your plan remains effective and aligned with your goals.

Adapting to changing circumstances also involves considering new opportunities that may arise. Market trends, tax law changes, or new investment products can present chances for enhancing your financial position. Your financial advisor should stay up to date with these developments and make changes to your portfolio as needed.

Open and transparent communication is crucial in this process. Regularly engage with your advisor, sharing any changes in your life, financial goals, or concerns. This information allows them to evaluate the impact of these changes on your financial plan and make necessary adjustments.



SUMMARY:

Failure to adapt to changing circumstances is a significant concern in financial planning. A proactive financial advisor will actively manage your portfolio to remain well positioned in any given market as well as regularly review your plan, consider changes in your life, to make necessary adjustments for your personal situation. By collaborating closely with your advisor, and being open about your evolving circumstances, you can ensure that your financial plan remains flexible and well-suited to navigate unexpected events and seize opportunities.



9 NOT ACTING AS A FIDUCIARY

When it comes to financial advice, it is essential to ensure that your financial advisor is acting in your best interest and providing advice that is objective and unbiased. This means abiding by a fiduciary standard.

It is important to note that while all advisors are held to suitability standards, not all are Fiduciaries. Sometimes what is suitable for you is not what is best for you. An advisor who works for a company is obligated to offer what their company offers or recommends. While, that has to be suitable for you, it may not be the best. There is not one company that has the best of all financial vehicles for all people.

In our opinion a true fiduciary is independent. That doesn't mean all on their own, but the opposite, they work with many companies and have a team of experts, such as portfolio managers and tax advisors, to ensure your plan is what is truly best for you.

A conflict of interest arises when an advisor's personal interests or external incentives may compromise their ability to prioritize your needs. It is crucial to be aware of potential conflicts of interest and ensure that your advisor maintains transparency and acts with your best interest at heart.

One common conflict of interest occurs when financial advisors receive undisclosed compensation for recommending specific products or services. If your advisor stands to gain financially from promoting certain investments, insurance products, or financial instruments without disclosing this information, it can compromise the objectivity of their advice. They may prioritize their own financial gain over your best interest, leading to potentially unsuitable recommendations. (such as always utilizing one fund family like American Funds)

As a client, it is essential to have open and transparent communication with your advisor regarding any potential conflicts of interest. Ask your advisor directly about how they are compensated and if they receive any incentives or commissions for recommending specific products. A reputable financial advisor will provide clear and honest answers and disclose any potential conflicts. If you do not receive a clear answer, that should be a red flag to you.

It is often thought that working with a fee-only or fee-based advisor will ensure you have an advisor looking out for your best interest as these advisors are compensated directly by their clients and do not receive commissions or incentives from third parties. However, this often falls short as it leaves the client responsible for executing their recommendations or ultimately working with other advisors anyway. It would be like a chiropractor telling you how to adjust your back and then leaving you to figure it out on your own. So, great in theory, not in reality.

When selecting a financial advisor, it's important to do your due diligence and research their background, qualifications, and any disciplinary history. Look for advisors who adhere to industry standards and codes of ethics, such as Certified Financial Planners (CFP®) or Registered Investment Advisors (RIA) and Investment Advisor Representatives (IAR), who are held to fiduciary standards. However, don't be misled by other letters or titles after an advisors name. There are many, but most are just fluff and are not subject to the same standards.



SUMMARY:

It is crucial to ensure that your financial advisor acts in your best interest and avoids potential conflicts of interest. Transparency, open communication, and working with advisors who prioritize your needs can help mitigate the risks associated with conflicts of interest. By staying informed and vigilant, you can protect your financial interests and make confident decisions about your financial future.



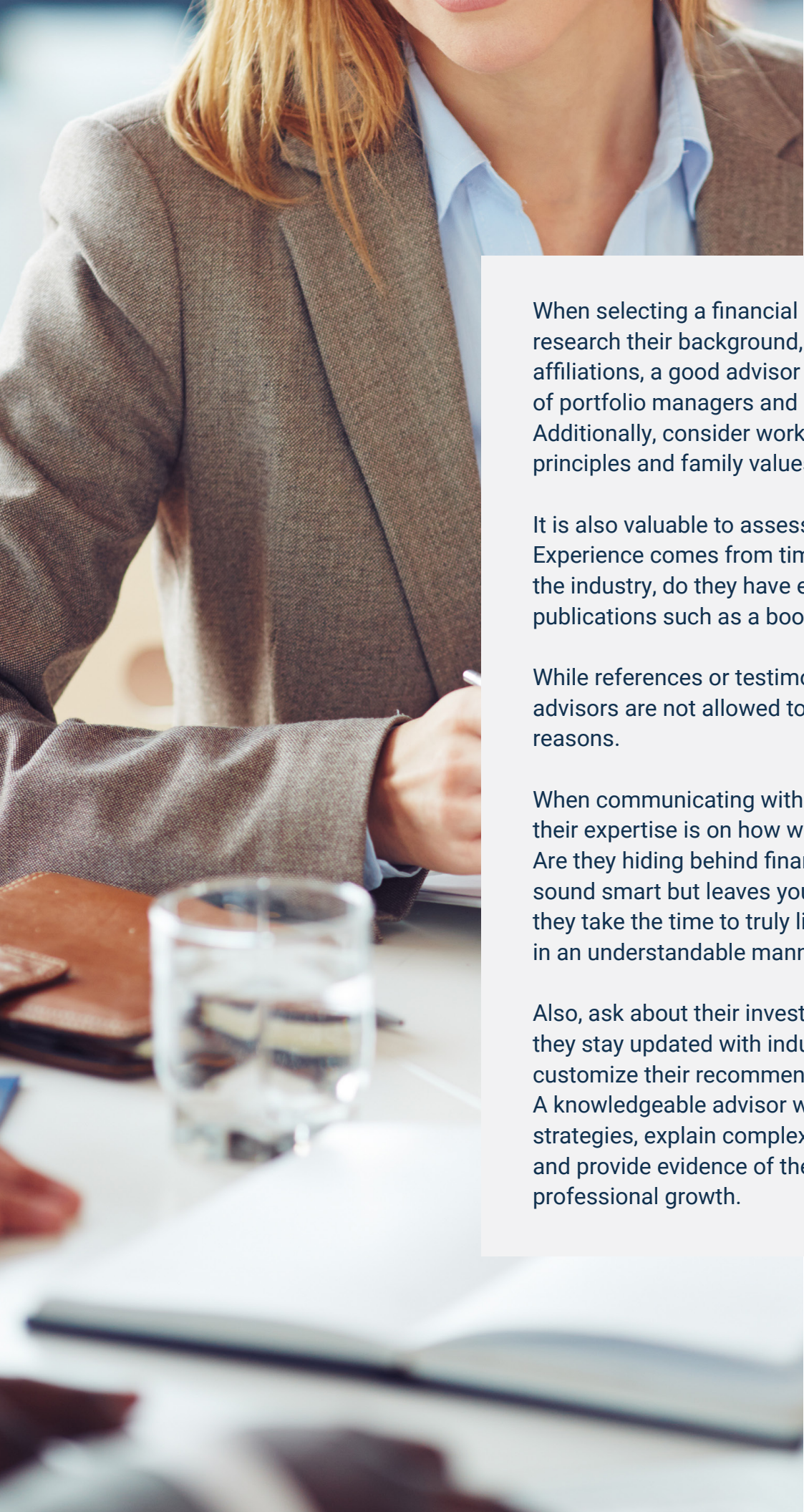
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LACK OF THE RIGHT PROFESSIONAL CREDENTIALS AND TRUE EXPERTISE

When seeking financial advice, it is crucial to work with a qualified and knowledgeable financial advisor. Professional credentials as listed above (CFP, RIA, IAR) and expertise demonstrate that an advisor has acquired the necessary qualifications and stays updated with industry knowledge and trends. If your advisor lacks appropriate certifications or fails to prioritize ongoing education, it may limit their ability to serve your best interests effectively.

However, credentials alone do not guarantee a competent advisor, but they are an important starting point when evaluating an advisor’s qualifications. They demonstrate a commitment to professional development and the acquisition of knowledge and skills necessary to provide sound financial advice.

Continuing education beyond what is required to maintain licenses and certifications is equally important in the financial industry, given the constantly evolving nature of financial markets, regulations, and investment strategies. A competent advisor will prioritize staying updated with industry trends, changes in tax laws, new investment products, and other relevant developments. This ongoing education ensures that they provide you with the most current and informed advice tailored to your specific needs.



When selecting a financial advisor, it is essential to research their background, credentials, and professional affiliations, a good advisor will have a team consisting of portfolio managers and other financial professionals. Additionally, consider working with advisors whose principles and family values align with yours.

It is also valuable to assess an advisor's experience. Experience comes from time, how long have they been in the industry, do they have educational resources or any publications such as a book?

While references or testimonials are great, fiduciary advisors are not allowed to post them for compliance reasons.

When communicating with an advisor, a good way to test their expertise is on how well you can understand them. Are they hiding behind financial jargon that makes them sound smart but leaves you feeling more confused, or do they take the time to truly listen to you and communicate in an understandable manner.

Also, ask about their investment philosophy, how they stay updated with industry trends, and how they customize their recommendations to your specific needs. A knowledgeable advisor will be able to articulate their strategies, explain complex concepts in a clear manner, and provide evidence of their ongoing commitment to professional growth.

SUMMARY:

Lacking professional credentials and expertise can limit a financial advisor's ability to serve your best interests effectively. When seeking financial advice, consider working with advisors who hold relevant certifications, prioritize ongoing education, and demonstrate a commitment to professional standards. By selecting a qualified and knowledgeable advisor who you can clearly communicate with, you can have confidence that you are receiving sound financial advice tailored to your unique financial goals and circumstances.

CONCLUSION

Understanding the potential mistakes that your current financial advisor could be making is crucial for safeguarding your financial future. By being aware of these costly pitfalls, you can objectively evaluate your advisor's performance and make informed decisions about your financial well-being. It is important to prioritize transparency, open communication, and a client-advisor relationship built on trust.

If you have identified any of these mistakes in your current financial advisor, it may be prudent to seek a second opinion or explore alternative options. Your financial future deserves the utmost attention and expertise from a trusted advisor who puts your best interests first.

Remember, you have the right to expect a high level of professionalism, competence, and fiduciary responsibility from your financial advisor. Do not hesitate to ask questions, seek clarification, and take an active role in managing your finances. By doing so, you can proactively shape your financial future and work towards achieving your goals with confidence.

Schedule a complimentary 1 to 1 consultation with Michelle Bertram by clicking on the button below.

[**CLICK HERE TO SCHEDULE
YOUR CONSULTATION**](#)

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