

The Lies Your Financial Advisor Tells (And How To Spot Them)



When it comes to getting advice — especially financial advice — truth can be such a relative thing.

If you're an individual investor, you probably know *exactly* what I mean. And the federal government isn't exactly helping. The Trump administration just killed a fiduciary rule that would have required commission-based brokers and insurance agents to disclose conflicts of interest and compelled them to recommend the lowest-cost retirement plans to clients. Those rules were set to be phased in this spring, but it looks as if they've been tossed into the recycler.

Bad timing. The latest Certified Financial Planner Board of Standards survey suggests 60 percent of investors feel advisors put their companies' interests first, while only 12 percent think they put the clients' interests first. And 63 percent believe the current laws don't protect consumers from those who would take advantage of them.

Or, to put it less delicately, a lot of financial advisors lie. But how?

No fees!

"When an advisor says there is no commission involved you should be leery," says Brent Wilsey, who runs the San Diego-based Wilsey Asset Management. "As much as you may hope, most likely they are not going to do their job for free." Instead, companies build a façade that makes it *look* like your investment is fee-free. "But in reality, they hide the fees by burying them deep into documents," he adds. In other words: There's no such thing as "free."



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