



Bad timing. The latest Certified Financial Planner Board of Standards survey suggests 60 percent of investors feel advisers 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.

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

#### No fees!

"When an adviser 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."

#### Trust me, I have a title

"That is perhaps the biggest lie," says Warren Ward, a Columbus, Ind.-based financial advisor. There's so much title confusion in the industry, and it's a confusion that unscrupulous advisers often take advantage of. "They are apparently free to call themselves pretty much anything: advisor, counselor, wealth manager," he adds. Ward is a Certified Financial Planner, a significant designation requiring the completion of multiple college courses and passing a



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