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Not Happy with your Financial Advisor! Could it be You?

I have been a Financial Advisor for many years, focusing on financial planning and investing. In the last 20 years, I have worked with many clients. We often hear complaints about bad financial advisors, but we seldom hear about bad clients. However, there are cases where clients are just making life harder for themselves. Some clients have bad habits that can cause real problems for their future, and their relationship with their advisor.

If you have any of these traits, you may be affecting your potential for financial freedom.

- 1) Forgetting to update your advisor when there's been a change in any key items that would impact your financial status. Some examples might be employment change, marital status, financial windfall, or loss of job.
- 2) Not returning calls and booking times to discuss your investments and current financial position.
- 3) Forgetting to update your address and phone number with your advisor so they can contact you promptly. This has been a big problem of late as many people have eliminated the home phone number.
- 4) Afraid to inform your advisor that you don't understand an investment, or feel that you're being pushed into it.
- 5) Not informing the advisor that you are nervous about the current market conditions.
- 6) Avoid making a decision on the recommendations on a timely basis. You can decide not to proceed with an investment, but you should make a decision.
- 7) Forgetting to reply to your advisor or office on a timely basis when they contact you.
- 8) Hesitant to take advice after asking for it. When a financial plan is provided, the most important path to success is actually executing the steps to get you there. Ignoring those steps means you have wasted your time and money.

We are all guilty of some of these habits from time to time. Life is busy. However, if you know any of these is a regular habit for you, then it's important to make a commitment to yourself that you will allow for better contact with your advisor, as that is a key to building your wealth and your future.

Sometimes, the lack of contact means the advisor is not a good fit. If you don't want to speak with the advisor, determine the cause. Do you feel pressured? Are you simply frustrated by your own actions, and potentially your change of situation, such as not saving enough, or a recent job loss? This information is important to share with your advisor as it helps us to better understand how to assist you

through this period, or realize that a recommendation may need to be changed. If you don't ask for information or make a decision because you feel pressured, speak with the advisor. We all have different levels of knowledge, and you deserve to feel comfortable before making a decision.

Remember, your financial success needs to be front and centre. Just like a marriage, your relationship with your advisor should be able to weather bad news and good news. You need to both be on side, and have a common goal: your objectives. By being willing to take advice, and openly talk to your advisor about all aspects of your financial life, you are far more likely to achieve your objectives and that means success for both of you.

Janine Purves, CFP[®], CPCA, CCS is a Senior Financial Advisor with Assante Capital Management Ltd. (a member of the Canadian Investor Protection Fund and is registered with the Investment Industry Regulatory Organization of Canada). Please contact me at 905-707-5220 or email at jpurves@assante.com to discuss your particular circumstances prior to acting on the information above.