

## Foreword

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How does the average person find a trustworthy personal financial advisor? We might consult Uncle Steve, or a friend from the golfing or gardening club, or a coworker. A personal recommendation *could* bear fruit, but that approach is severely flawed (for reasons discussed in this book). The other obvious option is to consult the internet—our modern answer to nearly everything.

With limitless knowledge and resources at our fingertips, it is easy to assume we can find a suitable financial advisor without issue. After all, a brief online search can tell us the weather, the latest football score, or the molecular structure of table salt. But if we're searching for something *beyond* the basics, things become murky quickly. In my experience, this murkiness is especially present when searching for a financial advisor.

In online searches, priority is often given to those with the largest marketing budgets or the resources to manipulate and dominate search results. Because of this baked-in bias, Wall Street brokerage firms and lead generation websites tend to rise to the top of the internet search quagmire, even if their information is flawed, tainted, or does not align with the consumer's needs.

How can we navigate this labyrinth, teeming with misinformation and predatory tactics? How can individual investors make their way through the tangle of search results when looking for a personal financial advisor? One of the best ways is to arm ourselves with information.

When I was asked to write the foreword to *AdvisorSmart for the Individual Investor*, I saw it as an opportunity to promote a book that helps consumers navigate one of the most important decisions of their lives: finding a trustworthy and suitable financial advisor. Not only does this book provide straightforward, easy-to-comprehend advice,

it is also written by a passionate consumer advocate with several decades of experience in the industry.

I met the author, David Bromelkamp, several years ago through the National Association of Personal Financial Advisors (NAPFA). This is a membership organization for fee-only fiduciaries—a type of financial advisor which is client-focused, highly ethical, and solely compensated by a set fee (rather than through commissions, bonuses, or hidden charges). David is a longtime NAPFA member and has been committed to the fee-only compensation model since 2005, when he rejected the principles of his longtime employer (a brokerage firm) and founded his own financial planning company. Though I have never been a personal financial advisor, I have worked closely with the industry for over twenty years, consulting with financial advisors on search engine visibility and online reputation management.

In 2008, I decided to utilize my tech and business background to make financial advice open and available to the public. With this goal in mind, I founded the Financial Advice Network. This company began as a way to compile the advice and insights that financial advisory companies were either publishing online or sending out through their email lists. Through the Financial Advice Network, I developed relationships with several different financial organizations, from large brokers to small firms, and financial associations like NAPFA.

At first, I worked with anyone who labeled themselves as a “financial advisor.” At the time, I did not have a comprehensive understanding of the differences between commission-based, fee-based, and fee-only financial advisors (differences David explores in this book). I did not concern myself with the distinction between brokerage firms and Registered Investment Advisers (RIAs). I didn’t understand what it meant to be a practicing fiduciary and why that was an important asset for consumers.

My understanding of these disparate worlds clarified gradually, and once I understood the differences, I could not ethically continue supporting and promoting financial advisory companies that were compensated through commissions, bonuses, or undisclosed charges. These companies were generally much more concerned about profits than people (essentially employing salespeople who masqueraded as

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financial planners), and they often made their millions (or billions) in underhanded ways—hiding fees, not disclosing conflicts of interest, burying payment terms in pages of legalese, and more.

If I thought about it much, my stomach would turn. I had to do something.

Eventually, I decided to tear down everything I had built and start fresh. I abandoned my brand, my logo, and my website. I started building something that would empower and support both fee-only fiduciaries and individual investors. I called the company FeeOnlyNetwork.com.

FeeOnlyNetwork is an online platform that exclusively lists vetted, fee-only financial advisors. My intention is to help fee-only advisors stand out among brokers and non-fiduciaries, both individually and collectively, while educating consumers on the importance of working with a client-focused, fee-only fiduciary. FeeOnlyNetwork is a single tool in the efforts against massive, multi-billion-dollar brokerage companies. *AdvisorSmart for the Individual Investor* is another such tool.

I often refer to fee-only financial advisors and their allies as an army of ants. Individually, a single ant can't do much, but together, we're capable of moving mountains. In the Amazon rainforest, leaf-cutter ants often carve tiny trails through the foliage—visible tracks of bare earth that they create by treading the same ground over and over and over. The same concept can be applied to the fee-only fiduciary movement. If enough people are united behind a single message, and a single mission, we can make a noticeable difference.

*AdvisorSmart for the Individual Investor* is an important tool for this “army of ants.” In David's book, consumers will find uncomplicated, sincere advice from a well-respected expert in the financial planning industry. This book helps the reader recognize conflicts of interest, understand relevant terminology related to the financial advising industry, avoid biased advice, learn how to conduct an effective search for a trustworthy financial advisor, and much more. *AdvisorSmart for the Individual Investor* is a wealth of vital information that will benefit individual investors of all backgrounds and circumstances.

Above all, David is an advocate and an educator. Both these traits are crucial during this era of abundant misinformation and Wall

Street subterfuge. By empowering consumers and promoting financial literacy, we multiply the ant army.

In recent years, I've noticed encouraging signs of consumer empowerment and education. Individual investors are increasingly and specifically searching for fee-only financial advisors, as evidenced by their use of terms like "fee-only" and "fiduciary" in online searches and initial inquiries with potential advisors. This shift represents a significant departure from the past, where such qualifiers were rarely encountered.

Brokerage firms have also taken note of this growing consumer awareness and have responded with questionable tactics, such as re-directing online searches for fee-only financial advisors to their own websites. Despite these cunning tricks, I am hopeful that individual investors will eventually reject large brokerage firms entirely or, at the very least, demand greater protections and transparency.

*AdvisorSmart for the Individual Investor* is an important part of the push toward greater transparency and honesty within the financial advice industry. As you turn the page, I invite you to take notes, absorb the insights and practical tools within these pages, and take the necessary steps to improve your personal financial path. Then, pass along some of the knowledge you acquire. This is the only way to build the army of ants—one informed person at a time.

### **Allan Slider**

**Founder of FeeOnlyNetwork.com and advocate for fee-only  
fiduciary financial advisors (advisors that NEVER make commission)**