Low Fees Not a Priority When Shopping for Adviser

e-mail | print | share | Login to Recommend

April 14, 2011 --- Being knowledgeable and trustworthy are the most important factors people consider when searching for a financial adviser, the First Command Financial Behaviors Index found. ---

In a recent survey of middle-class Americans who work with a financial planner, three quarters of respondents picked “knowledgeable” and “trustworthy” as the most important attributes they seek in a planner. “Honest” came in third at 70%.

The First Command Financial Behaviors Index is conducted monthly to assess financial behaviors and attitudes among Americans. This month's survey found that the top ten attributes consumers look for in a financial adviser are:

- Knowledgeable (75%)
- Trustworthy (74%)
- Honest (70%)
- Many years of experience (59%)
- Willing to listen (52%)
- Positive word of mouth or referral (51%)
- Confident (48%)
- Personal Relationship (46%)
- Understanding (44%)
- Patient (34%)

Notably, the cost of advisory services did not make the top ten. Just three out of ten respondents picked “low price for services” as the most important attribute to look for in an adviser.

“Financial planning is not a commodity that consumers shop for based on price,” said Scott Spiker, CEO of First Command Financial Services. “Rather, it is a profession built on personal relationships with people you trust. Consumers are willing to pay for planning services when they feel the planner has the technical know-how and the moral fiber to help them pursue their long-term financial goals and lifetime dreams.”

Nicole Bliman

Most Viewed | Most E-Mailed | Top Rated

- Is Open Architecture Worth the Effort
- planadviser's top 100 retirement plan advisers
- Dumb and Deadly Insurance Fraud Schemes
- PANC2011
- PLANSPONSOR Announces Retirement Plan Adviser and Adviser Team of the Year Awards
- SunTrust Served with 401k Suit

Related Articles

- Still River Adds Retirement Consulting Unit
- Wealthy Boomers Unsure of Next Generations Wealth
- Survey Finds Unmet Needs among Affluent Investors
- Spectrem Offers Insights About Affluent Female Investors

Got News? Submit your deal here >

If you have news of interest to plan advisers, email us at news@planadviser.com