HB Wealth

Having Two Financial Advisors Costs Money, Time, and Comes with Risks

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Working with more than one financial advisor may seem like a way to diversify perspectives or spread assets across firms. However, without close coordination, multiple advisory relationships can create conflicting strategies, duplicate investments, higher costs, and missed tax-planning opportunities.

In this article, originally published by Florida Today, Steven Podnos, M.D., CFP®, discusses some of the potential complications investors should consider before dividing their savings between multiple financial advisors.

- Using multiple financial advisors can lead to conflicting strategies and a poorly diversified portfolio.
- Splitting funds between two advisors may result in paying higher overall management fees.
- Tax optimization becomes difficult or impossible when two separate managers handle your investments.
- Working with two advisors can increase your personal workload and mental stress.

Q: Do you see any problems with using more than one advisor for my savings?

A: Although I can understand that some people would like more than one place to keep their money, I see a lot of potential problems with doing so.

Let me give you an analogy from medicine. Why not have two primary care physicians? They might have different opinions about what is causing that chest pain! So, each might order the same or different tests–which cost money and may lead to harm (a false positive finding, psychological distress). Their different opinions might cause you to be confused and waste a great deal of time and money. They

probably are not communicating and will be unhappy if they find out you are seeking two primary medical opinions (I would be).

It's not that different with two financial advisors. Each may have their own style, and usually only one of them ends up being a fiduciary fee-only planner. The other advisor might be a salesperson–loyal more to themselves and their firm-and not to you. They would be "freeriding"–charging high fees while the fiduciary planner is doing the work and discipline. The two advisors don't know what the other is doing–potentially leading to marked damage instead of having a consistently well designed and diversified portfolio. One might be selling the exact same investments the other is buying.

The chance of having a quality investment portfolio is low. You also don't have someone looking at your entire portfolio with ideas that might help. Who is making a Backdoor Roth contribution (hopefully not both advisors)? Who can really tell you what a good retirement withdrawal strategy is, seeing only half of your investment portfolio? Are both advisors talking to your accountant and estate attorneys? What a mess.

Another issue is cost. Most financial firms have various fee breakpoints–i.e., as you have more money with them, the fee keeps dropping. If you split your funds, then you are paying the higher fees for the first tranche of money twice instead of once. And if one of the planners is not a fiduciary, you'll have much higher fees on that side of your portfolio.

Tax optimization and minimization are predictably hard or impossible with two different investment managers. Since they don't know what each other is doing and certainly don't know the tax consequences of the other advisor's portfolio, you will probably pay more in taxes than you need to–or would have to do with a single advisor.

One advisor might get you better investment returns, but it might be very hard to ascertain how much additional risk you might be exposed to. Moving to the advisor with the higher returns as the main criteria might be an expensive mistake.

Finally, having two advisors increases your workload. You presumably must get regular updates from two sources instead of one person. One of the major benefits of having a financial advisor is saving you time

and mental stress. Now imagine you have two advisors telling you different ideas about how your savings should be invested.

So, I see a lot of problems trying to split your investments with two advisors. Take the time up front to pick someone trustworthy, personably, and with great integrity (and a fee-only fiduciary).

The Importance of a Coordinated Financial Strategy

The question is not simply whether someone can work with multiple financial advisors. The more important consideration is whether every part of that person's financial life is being viewed and managed as part of a coordinated strategy.

When advisors do not have a complete view of an investor's assets, each may make decisions without understanding how they affect the overall portfolio. This can make it more difficult to coordinate investments, taxes, retirement distributions, and collaboration with other professionals.

Before adding or changing an advisory relationship, consider who will be responsible for overseeing the full financial picture. A clearly defined point of coordination can help reduce duplication and keep financial decisions aligned with your broader goals.

Interested in learning more about HB Wealth's approach to financial planning and investment management? Connect with Steven Podnos to learn more.

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