

Millennium Wealth Advisors is a Fee-Only Asset Management and Financial Planning firm.

Why is Fee-Only Compensation of Critical Importance?

A financial planner or investment advisor who has a financial stake in the course of action that he/she recommends to a client faces an inherent conflict of interest and cannot be considered objective and unbiased. This is true even if the planner/advisor truly believes that he/she has only the best interests of the client at heart.

Unfortunately, the vast majority of financial advisors in the United States are sellers of financial products. Some or all of their income may be dependent upon their ability to steer their clients to a limited number of the thousands of financial products available today. These advisors include stockbrokers, analysts, insurance agents, accountants and attorneys, as well as financial planners. Many of their clients are not aware of their advisors' dependence on selling products, or do not recognize its difference.

NAPFA (The National Association of Personal Financial Advisors) believes that many of the problems that beset Americans today in their financial affairs – including the mismanagement of debt, failure to protect retirement assets and poor allocation of savings and investments – relate directly to the conflicts of interest that pervade the marketplace.



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