Virtually all financial advisors are saying the same thing, have no real **brand**, and are relegated to relying on word of mouth or referrals to get leads.

That’s a sorry, miserable way to run a business.

Most financial advisor websites, brochures, and social media campaigns are generic. Their jargon is meaningless. If you’re using any of these six terms then kick them to the curb.

“**Comprehensive financial planning**”

Please tell me, what is the difference between “financial planning” and “comprehensive financial planning”? You would hope that if a financial advisor is going to sit down and put together a plan that it wouldn’t be incomplete. You would only assume that the advisor knows that you’re going to retire at some point, you need to pay taxes, you need to save money so you don’t run out, etc.

In other words, the definition of financial planning naturally includes the quality of being inclusive of the every single thing that a client needs, especially since all you advisors are touting your services as being the most customized and personalized experience that clients will ever have.

The irony is that most comprehensive financial planning services aren’t that comprehensive. If they were, than why is it that when I was an advisor I saw such glaring oversights in my clients’ planning? One guy came to me with his ex-boyfriend listed as a beneficiary on his 401(k) account. Why didn’t his past advisor catch that? Or how many advisors will actually reach out to your accountant and ask for last year’s tax return just to verify that everything went okay?

“**Customized portfolio**”

The word “customized” is misleading in this case. A portfolio should be designed to meet the unique risks and return preferences of the client, otherwise you’re in a fiduciary breach. That doesn’t count as
customization. That means you’re complying with basic guidelines.

Every portfolio is designed according to a model and usually Markowitz theory. So if we’re all using the same recipe then how can the cookies taste that different? Oh, you mean to say that instead of 55% bonds, 10% cash and 35% equities for a conservative portfolio your version is 53%, 17%, and 30%?

That is so customized! I always thought I needed 7% more cash than the next person!

And guess what. Customized portfolios go down just as much as standard models in a market crash.

Here’s an example of customized portfolio management. I’ve written about Vanderbilt Financial before. It’s a broker-dealer specializing in sustainable investments. Vanderbilt advisors who put together portfolios comprised of impact investments that the client specifically had requested are building customized portfolios.

“Independent, fee-only advisor”

The RIA community has beat this one to death.

While I would certainly agree that being paid a fee rather than a commission may motivate somebody to act in the client’s best interests, this isn’t a great marketing point.

First of all, there are more than 12,000 independent RIA firms in the United States and the majority are not associated with a broker-dealer or insurance company. So if this is your main claim to fame then it’s like saying you should hire us because we brush our teeth every morning.

As does everyone else. And they should, if they’re normal human beings.

Every broker dealer representative isn’t an evil, commission-grubbing charlatan. Many of them are my clients and they are so highly regulated that there’s a compliance event every time they want to sneeze.

How does this compare to RIA firms? Most aren’t audited regularly and don’t have as strict a compliance function as broker-dealer firms. Does that really benefit the client? And compare the technology and capital resources that say a Merrill Lynch has to offer versus your average two-person RIA firm with $100MM in AUM who is pinching pennies left and right.

I’m not trashing the value of independence. I’m just saying that while it may be worth mentioning it’s not enough to be your whole entire brand.

“We have integrity”

Come on now, financial advisors. That’s like saying fire me because I brush my teeth. You’re not a hedge fund, for goodness sake.

Prospects look at financial advisors like used car salesmen. The pressure tactics of years past are to
thank for this bad rap. And by the way, if you are an insurance agent, you can say you have integrity until you are blue in the face but nobody is going to believe you.

Honest people don’t need to defend their integrity. I’m not saying advisors shouldn’t have integrity; but you’re patting yourself on the back for not being felons. Marketing that spends its time doing that is wasting time.

Find something juicier to talk about.

“**We value invest like Warren Buffett**”

And I can shoot three pointers like Michael Jordan, too!

Every value investing shop touts themselves as being the next coming of the Oracle. If you were the next Buffett, it wouldn’t take the world long to know and we’d already know who you are. Heck, you probably wouldn’t even need a website.

“**Helping you meet your unique goals and objectives**”

What financial advisors do is *transfer* income, not produce it. Advisors can increase your wealth by investing in income-producing assets, but nobody creates it from thin air. But the industry acts as if it can achieve financial miracles -- and that’s contrived.

Show me a financial advisor who is willing to work with someone in massive debt with low income. Very few hands in the air on that one. The person’s ability to earn high income from their job, not your financial planning and investment advice, are the true drivers of achieving goals.

**Why I hate financial advisor jargon**

If you doubt anything that I’ve said, try this. Google “financial advisor [your local area].” Click on the first five websites that come up and you’ll see that they all say some combination of the same six things.

If you find your voice drowned out in all the noise, ask yourself what you have done to set yourself apart. Most advisors are what I call “anti-brands.” If you want to start talking so that the rest of the world will listen, send me an email.

**Sara Grillo, CFA, is a top financial writer with a focus on marketing and branding for investment management, financial planning, and RIA firms. Prior to launching her own firm, she was a financial advisor and worked at Lehman Brothers. Sara graduated from Harvard with a degree in English literature and has an MBA from NYU Stern in Quantitative Finance.**