

There are two kinds of investors in this world:

1. Those who entrust their assets and delegate their future financial health to a sales rep at a bank or brokerage house; and
2. Those who do it themselves (DIY Investors) or aspire to DIY.

What if there were a middle way?

Yes, I've addressed this issue before. You know how I feel about sales reps. And you've heard me try to explain why a long term comprehensive financial life planner is better for your financial future. But stick with me for a different perspective.

I was listening to a podcast in which Michael Kitces (a frequent speaker at the financial planning conferences I attend) was interviewing Cody Garrett (a true financial planner in Texas).

Cody is a fee-only financial planner. A real one! He sells advice. Nothing else. No investment products. Nothing. He does not manage money. None.

His clientele?

People who want to manage their own money but could use a little guidance.

The benefits to his clients?

**No conflict of interest** because Cody, unlike the sales reps at banks and brokerage houses, has no products to steer you toward. He is a fiduciary.

**A different perspective.** Many people know a lot about finances and planning but they are hardly experts and could use a little more education and clarification. And confidence. And peace of mind.

**A flat fee for advice.** No 1% of AUM fees. These fees are huge and invisible to you, but eat away at your retirement savings.

Here are my challenges to you:

If you are using a sales rep at a bank or brokerage house, but don't feel that you are getting true financial life planning services, ask her if you can manage your own money, stop paying the 1% fee, and simply pay for advice. Her answer will tell you whose long term financial security she is looking out for, yours or hers.

If you are a DIY investor, ask yourself if you could use a little advice to be an even better DIY investor? And would you like to understand why investing is only one area of focus among many in a long term comprehensive financial life plan?

For more information on the financial life planning process:

<http://www.lotusfinancialsvcs.com/blog.htm?ID=5965>

For more information on me:

<http://www.lotusfinancialsvcs.com/blog.htm?ID=5965>

And for a treasure trove of my writing on the subject:

<http://www.lotusfinancialsvcs.com/Blogs.4.htm>