



Survey: One-third mistrust financial advisers

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About a third of Twin Cities investors feel their financial advisers are biased and untruthful, according to a recently completed survey.

In the survey, conducted in April for Bloomington-based JNBA Financial Advisors Inc., 31 percent of respondents said they aren't confident their financial adviser offers unbiased advice, and 34 percent said they don't agree strongly with the statement that their adviser tells the complete truth in making recommendations.

"There's a lot of concern in the marketplace right now with some of the corruption that's going on," said Richard Brown, CEO of JNBA, referring to highly publicized corporate fraud and mutual fund scandals. "People are confused and they don't know whom to believe."

Despite some skepticism, most Twin Cities investors, 81 percent, said they don't worry about the integrity of their investment advisers. Seventy-nine percent said they get the amount of individual attention from their advisers that they deserve.

Investors should be aware how their advisers are compensated for the products they sell or recommend so they know the motivations behind the recommendations, said Brown, whose firm works on a fee rather than commission basis.

Minneapolis-based Akerson Market Research conducted the random telephone survey of 100 Twin Cities residents with \$350,000 or more in investable assets.

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