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according to a new report by Securian Financial Group, financial services provider.

Taija Sparkman • Aug. 26, 2013

Clients turn to their financial advisors for advice and guidance in getting their affairs in order. However, they don't always share every piece of relevant information with their advisors, according to a new report by [Securian Financial Group](#), financial services provider.

The report, "[Client secrets: What people don't tell their financial advisors](#)," found that 29 percent haven't told their advisors about everything that could affect their finances, such as health or marital problems. In addition, more than 25 percent of the 720 consumers polled admitted to carrying debt their advisors did not know about.

"They may not realize it, but personal matters can profoundly affect a family's financial stability," said Michelle Hall, manager, Market Research. "Health and marital difficulties rank high among the critical subjects clients do not discuss with their advisors."

While 52 percent of those with secrets feel the information is too personal to share, another 45 percent just don't believe their secrets are relevant to their financial planning. Twenty percent of consumers are also embarrassed by their secrets. Some clients may hold back relevant information because they lack awareness about the financial risks associated with the withheld information. Others choose not to share information because they do not want to be reprimanded. Fifty percent of respondents said their advisors would recommend increasing savings or reducing spending if they had a complete picture of their client's financial situation. One-fourth said their advisors would want to create new financial plans.

“If they keep secrets they likely have duplication in their investment portfolios, are

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comfortable, it's amazing what they reveal,” said Joel Twedt, Twedt Financial Services. “Quality advisors are counselors,” he added. “It's not just about the clients' money: It's about their dreams, their fears, their families.”

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