

Using multiple financial advisers may hurt your wealth



COVER

By Mark MacSymon CFP® | 19 March 2026



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Mark MacSymon, Wealth Manager at Private Client Holdings (PCH), explores why diversifying financial advice is not the same as diversifying your investment portfolio.

When two architects design the same house independently, you don't get a stronger house. You get misaligned foundations.

Every now and then a client tells me, that they use two financial advisers. The explanation is almost always the same: They like the idea of a variety of opinions and feel more comfortable knowing multiple professionals are overseeing their wealth. The rationale is that this improves diversification and increases the probability of a good financial outcome.

It sounds sensible at face-value, but it is almost always wrong.

Having more than one financial adviser does not diversify your wealth



Duplicating financial advisers serves to fragment wealth, not support its growth and protection. Fragmentation is one of the most reliable ways to damage long-term financial outcomes, not immediately, but quietly, slowly, and often irreversibly.

The confusion arises because investors treat advisers as if they were fund managers. Allocating capital to several portfolio managers can be wise: each manages a defined mandate inside a coordinated structure. Some managers will be recruited to manage the equity component, others the fixed income and property building blocks. All will generally have different (and ideally complementary) investment styles. But a financial adviser is not an investment mandate. A professional adviser is the architect of the structure itself.

Modern wealth is no different. A wealth manager's role is not solely about picking investments. A financial life spans retirement income, estate liquidity, tax positioning, offshore regulation, inter-generational transfers, governance, and increasingly, purpose and philanthropy. These elements are interconnected; if you change one, you alter the consequences of another.

This is why professional wealth management standards emphasise a holistic process, a single coordinated view of a client's financial world rather than isolated decisions made in parallel. The value lies less in any single recommendation and more in assimilation and orchestration.

Without this high-level strategic overview, every decision still looks reasonable in isolation. Collectively, they may become contradictory. I have seen portfolios optimised for tax efficiency, but they are impossible to administer after death to the detriment of the next generation. I have seen offshore structures that undermine estate intentions. I have seen liquidity crises created by perfectly logical investment decisions taken independently of retirement planning. None of these situations arose from incompetence. They arose from duplication of responsibility.

Two wealth managers or advisors do not double oversight – they serve to divide accountability. Clients sometimes allocate capital to multiple advisers to “see who does better”. But wealth managers are not competing investment strategies. A coherent financial plan cannot be tested in slices because each slice depends on the others.

True diversification exists, but not where people may think it does

Powerful diversification lies in spreading risk across asset classes, across geographies and across underlying investment managers - all inside a unified



strategy. Adding another adviser does none of these things. It simply introduces another interpretation of what the strategy should be.



Of course, no single professional can be expert in everything. Complex family wealth often needs cross-border tax specialists, fiduciary practitioners, corporate structuring attorneys or philanthropic advisers. But these roles work best when coordinated through a central wealth manager who understands the entire balance sheet and long-term intention.

Where multiple advisers operate independently, important planning often falls through the cracks because each assumes the other has addressed it. Critical conversations such as succession simulations, beneficiary alignment, liquidity preparation are delayed until a life event forces urgency. By then, options are fewer and outcomes more permanent.

Financial success over decades depends less on selecting the highest-returning investment and more on avoiding irreversible mistakes

Most irreversible mistakes occur not inside markets, but between decisions. Choosing an adviser is not about appointing several and waiting to see who proves best. It is about selecting one qualified professional who is independent and outcomes-oriented, takes responsibility for the coherence of the whole financial life, and coordinates specialists where necessary.



For more details about Mark, scan here.

