

THE BILLIONAIRE MONEY RULES

HOW TO JOIN THE RANKS OF THE SELF-MADE SUPER RICH



The Power of a Second Opinion

NOT JUST FOR THE SUPER RICH

The financial world—like a lot of the business world—can be a difficult and even dangerous place. Although the vast majority of advisors and other professionals are dedicated to helping you achieve all that is important to you, a substantial portion of them—the Pretenders—are just not up to the task. Meanwhile, Predators are likely to be many times more destructive to your finances and psychological well-being.

You need to avoid both Pretenders and Predators if you want to build serious wealth. One of the best ways to deal with a possibly economically destructive situation in which you're just "not completely sure" or you "feel a little uncertain" is to get a second opinion—either about your current financial situation and how it is being managed, or about a particular strategy or product you are considering.

Not only can it be a wise move to get a second opinion before taking action, it's probably also a wise move to go this route even if you have taken action already and you are a little bit unsure and anxious. This gives you the opportunity to correct mistakes or use solutions and products that can do a lot more to help you accomplish your goals.

Simply put, second opinions often make a lot of sense.

Our research on successful business owners has found that relatively few of those we've surveyed—about one in ten—have ever obtained a second opinion concerning their personal finances. In contrast, the Super Rich nearly always seek second opinions. Our research of single-family offices supporting Super Rich families found that more than nine out of ten have obtained

second opinions about financial services and solutions they were considering over the past five-year period.

Not only do the Super Rich commonly obtain second opinions, those second opinions have powerful impacts on their financial lives. For example, for four out of five single-family offices, getting a second opinion resulted in their choosing to go in a different direction and opting not to use the services or products that had been recommended to them. For nearly three out of five single-family offices, getting a second opinion prompted them to implement the solution—but with a different provider. And about half, after getting a second opinion, modified the service or product but chose to implement it with the initial providers making the recommendations.

Most second opinions are prompted when something does not go right or simply does not feel right. It could be a gap between the proposed results of a service or product and what actually happens. Or it could be a sense that something is "off course" financially. Whatever the reason, second opinions are extremely valuable for the Super Rich, and they can be for you, too.

If you would like to obtain a second opinion on your finances, contact the BSW Inner Circle Concierge Desk at 866-665-7823 or Concierge@BSWInnerCircle.com. Our team will conduct a brief discovery meeting with you to determine where you are now financially, where you want to go and any gaps that must be closed to get you there. Based on those findings, we will introduce you to a vetted wealth manager who can conduct a complimentary second opinion review of your current financial situation to determine if you are on track.

