Do You Need a “Second Opinion” On Your Financial Health?

By Jamie M. Waldren, CFP®

Since the onset of our country’s recent financial difficulties, there has been an erosion of confidence in the financial investor community. Not only has this contributed to a distrust of the markets in general but a wide-scale questioning is also occurring as to the quality of the financial advice and guidance investors are receiving. As early as September 2008, an article in the Wall Street Journal reported that a survey of investors found that over 80 percent of investors with $1 million or more in investible assets were planning on changing advisors or reducing their current commitments. Even among the investors who met their current goals, one-half of them were planning on changing advisors.

Although, the situation may have improved somewhat over time, many investors are seeking validation that they are getting the kind of service they are paying for or are searching for a new and more comprehensive approach to their wealth management needs. A new service called “Second Opinion” service has been developed to address this widespread concern. It works similarly to getting a second opinion on health situations, and it is just as valuable for the long-term well-being of your financial health.

This service follows a pattern similar to pursuing a second medical opinion. The investor is looking for confirmation that his or her current advisor is giving sound advice and guidance and is using all financial tools and methodologies available to proficiently manage their comprehensive wealth management needs. If this proves not to be the case, the “Second Opinion” approach will discover the gaps and provide alternative options and solutions.

The “Second Opinion” service is a five-step process that begins with a discovery meeting designed to identify the investor’s client values, goals, relationships, and financial assets. The investor’s current financial plan will be assessed and compared with a comprehensive approach to wealth management that spans more than mere investment consulting, including such vital area as advanced planning like wealth enhancement, wealth transfer, wealth protection; charitable giving; and relationship management. It is an established approach that is flexible and focused on delivering desired outcomes specifically tailored to the investor’s needs and goals.

There are 3 possible outcomes resulting from the “Second Opinion” discovery process. One outcome is that that no gaps were found in the investor’s financial plan. The second is that there are a number of gaps in the service that the investor receiving, and alternatives and solutions will be offered to close those gaps in the final 3 phases of this process. Finally, a third possibility is
that gaps are identified, but it is determined that another service provider would be a better fit to address them and appropriate recommendations would be made to the investor for a service provider that will best fill those gaps.

At the final stage of this wealth management consulting process, the investor is provided a complete diagnosis of his or her current financial plan with emphasis on the gaps uncovered in the “Second Opinion” discovery meeting. Detailed measures, strategies, and solutions to resolve the gaps and build a stronger, more comprehensive approach for the future would be addressed. This process includes detailed coordination with a multi-disciplined network of professional advisors, which has been specifically chosen to ensure that all the advanced planning elements are completed with an expert, highly experienced team of advisors.

Today’s Investors have the right to expect that all aspects of a sound and healthy wealth management program are being consistently monitored and thoroughly addressed by the best professional network possible. The “Second Opinion” service can help investors assess and achieve their financial health. Mr. Waldren has written a White Paper called “Intelligent Investing -- Five Keys To Consider In Working Towards Your Financial Goals.” Many people today are facing difficult choices in working towards their financial goals and are asking serious questions. The goal of the intelligent investing white paper is to help you see through the noise of the marketplace in order to make informed decisions about your money. This report can be downloaded on his website www.fa.smithbarney.com/waldrengroup.

If you are interested in taking advantage of this free, no obligation “Second Opinion” service on the health and long-term well being of your financial goals, please call 443 259-3025 or email at jamie.m.waldren@mssb.com.

Jamie M. Waldren is a Certified Financial Planner™ professional with Morgan Stanley Smith located in Columbia, Maryland.