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Advisers see more clients seeking second opinions

The pros and cons of having your work double-checked by your competitors



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By **Jeff Benjamin**

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In the latest sign that financial planning is gaining professional status, clients are increasingly seeking out second opinions.

Some advisers attribute the trend to clients' growing **awareness of fiduciary duty**, while others say it **comes with market volatility**.

What is certain is that clients are embracing the idea of **double-checking**

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Over the past year or so, we've picked up a number of good client relationships solely because they were looking for a second opinion," said Jeffrey Trugman, managing partner at Attitude Financial Advisors.

Advisers say that providing second opinions doesn't always lead to recruiting a new client, because often people are just looking for confirmation that they're with the right financial planner.

"Second opinions are actually a regular part of my business," said Kristi Sullivan, owner of Sullivan Financial Planning.

"I tell people that since I am paid by

the hour and have no desire to manage their assets, my advice is neutral," she added. "If they have a good set of investments, I'll say so. If there are questions I think they should ask their adviser, I'll give them language for that. If I think it's awful, I'll tell them that, too."

Eric Walters, president of SilverCrest Wealth Planning, estimates that up to 40% of his clients started out as consumers seeking a second opinion.

"I see people looking for second opinions a lot more during these more volatile markets," he said.

In terms of losing some of his own clients to other advisers offering second opinions, Mr. Walters said he tries to guard against that by "checking in with clients at least annually to ask how we can do a better job."



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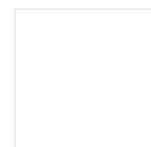
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has to be humble in this business," he added.

Gregory Kurinec, vice president at Bentron Financial Group, said second

opinions are part of being a fiduciary.

"I've had people come to me for a second opinion, and I've had my own clients go elsewhere for second opinions," he said. "I do a lot of public speaking, and I always encourage people to get second or even third opinions."

Mr. Kurinec said a lot of requests for second opinions come from do-it-yourself investors who want the perspective of a professional adviser.

But he doesn't believe advisers should feel threatened if their clients seek a second opinion.

"One of two things will happen; they will either find something I missed, or find out they are on the right track," he said. "I've never lost a client by telling them to go get a second opinion. If you're acting in fiduciary role, you should want what's best for the client."

Skip Fleming, owner of Lodestar Financial Planning, also sees a lot of do-it-yourself investors looking for a checkup on their strategies, especially as they get closer to retirement. He said that requests for second opinions on other advisers often come when a client is assigned to a different adviser at a firm.



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adviser they are not comfortable with," Mr. Fleming said. "They don't want to fire the guy, but they want a second opinion."

Kashif Ahmed, president of American Private Wealth, believes the increased trend toward seeking second opinions reflects advisers who are not properly **tending to their clients' needs**.

"I see it when their current adviser is not responsive, which is unprofessional," he said.

When somebody comes to him seeking a second opinion, Mr. Ahmed said he tries to "uncover the pain point."

"I find it is seldom a second opinion people are looking for; they're almost always looking to leave," he said. "I want to ensure the reasons are sound, not just looking for better returns, because they can leave you just as easily."

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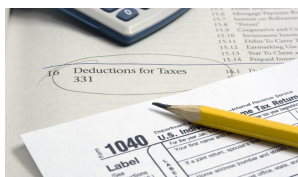
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