



A SECOND OPINION IS USUALLY A GOOD IDEA FOR PATIENTS AS WELL AS INVESTORS

Authors Jerome Groopman and Pamela Hartzband, both doctors, make the statement that medicine is not an exact science in their book titled: *Your Medical Mind, How to Decide What is Right For You*.

“Uncertainty pervades much of medical decision-making,” the authors write. “And in situations where one cannot predict the outcome exactly, how the decision is made can be as important as what decision is made.”

Based on that statement, it’s easy to conclude that when the treatment choice is not clear-cut, getting a second opinion is a good idea.

But what about getting a second opinion on your financial health?

Second Opinions Are Ok

According to the Harvard Health Letter, 70% of Americans don't feel compelled to get a second opinion or do any additional research.¹ And those can be decisions that literally affect life or death.

As the Harvard Health Letter summarizes, your doctor won't be mad, because "doctors generally welcome having their patients seek second opinions."

Think about this statement from Dr. Gregory Abel, a blood cancer specialist at Harvard-affiliated Dana-Farber Cancer Institute: "If you have a doctor who would be offended by a second opinion, he or she is probably not the right doctor for you."

Now replace the word "doctor" with the words "financial advisor."

"If you have a financial advisor who would be offended by a second opinion, he or she is probably not the right financial advisor for you."

Getting a second opinion about one's financial future is easy, but many fail to seek one, to their detriment. This is true for doctors too—and they should know better.

Doctors and Advisors Are Very Similar

Think about your life as a doctor for a second. For your patients, it is very easy to get a second opinion. First, patients have the right to get their medical records from you, so they can have another physician review them. Your patients can put them up securely on the Web to smooth delivery of the data.

The same holds for financial advice. What if your advisor moves you from a balanced portfolio into a batch of risky investments, telling you that is the best way to build wealth? You may feel outmatched in challenging his or her actions, even though it is your money.

Most financial advisors offer a consultation free of charge. Financial advisors meet with prospective clients to determine where they are now and where they want to go and suggest how to fill in any gaps.

And if an advisor recommends that his/her firm can be beneficial to you and your financial goals, then you decide if everyone moves forward in the wealth management and advanced planning process.

But more importantly, if an advisor finds that the fit is not right, then they will gladly point you in the right direction.

Being a doctor is a lot like being a financial advisor. And second opinions always matter.

¹ Harvard Health Letter. "A matter of opinion." October 2011. Available at https://www.health.harvard.edu/newsletter_article/a-matter-of-opinion. Accessed December 2019.

