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As portfolios swell, investors seek second opinion to ensure financial well-being

BY PRASHANT MAHESH, ET BUREAU | UPDATED: SEP 13, 2017, 10:47 AM IST

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Second opinion, a term mostly used in the context of medical treatment, is increasingly finding relevance in the world of investing too. As the [stock market](#) rally enters its fifth year, [investors](#) who have stuck to the recommendations of one financial advisor are seeking a second [opinion](#) to fine-tune their investment portfolio to the need of the hour.

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Take the case of [Yusuf Dohadwala](#), a 60-year old businessman based in [Mumbai](#). He has been investing in equities through [mutual funds](#) for the past five years and has an investment portfolio worth Rs 2 crore, managed by a foreign bank. But recently Dohadwala felt the need of getting his portfolio reviewed by an independent advisor because he put money only in that hand ful of schemes his bank sold. Also, his portfolio has been handled by three relationship managers in the five-year period. He wanted to know if his portfolio had the best products.

Dohadwala is among several investors who are seeking a second opinion to ensure that their finances are on track; many of them are investors, who started small and benefitted from the [stock market](#) boom.

"When portfolios become large enough and they are linked to financial goals, investors get serious and want to be doubly sure. They do not hesitate to take a second opinion," said Anup Bhaiya, MD, Money Honey [Financial Services](#).

Investors ask for a second opinion also when their investments underperform despite a rally in the stock market. Many [wealth](#) management firms often have a bias to one [product](#). For example, a stock broking firm may offer mutual funds, debt products and [insurance](#) as well, but its recommendations could be biased towards direct equities. Similarly, there could be some advisors who skew the portfolio towards insurance products.

"Investors who feel their portfolio is skewed or biased towards a product, often seek second opinion, to see that they are on track," said Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors.

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The fee that financial planners charge for a second opinion is usually lower than that for creating a plan. Most of them charge anywhere between Rs 5,000 and Rs 10,000 depending on the size of the portfolio and the complexities involved. Seeking a second opinion does not [mean](#) that investors are moving to a new advisor. For instance, Dohadwala does not intend to terminate the services of his foreign bank as he gets an overdraft loan from it on the basis of this portfolio.

Financial advisors said some investors opt for second opinion of their initial portfolio plan.

"At initial stages, many investors believe their approach does not match the planners recommendation, and so seek a second opinion," said Deepali Sen, a Mumbai based financial planner.

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