

# YOU SHOULD ONLY HAVE TO GET RICH ONCE

How to Avoid Toxic Financial Advice and Focus on What Really Matters



Russell E. Holcombe





# Introduction



**Imagine entering the New York City Marathon only to find they've made a key change.** This year there will be no finish line. How will you train for such a race? You couldn't. How will you know if you'd won the race? You wouldn't. Better yet, how long would you watch your favorite sporting event if the goal was for both teams to play ad infinitum without time limits? No winners, no losers. Seems ridiculous doesn't it? Did you know this accurately represents the traditional financial planning model? Always playing, never winning. Has a financial advisor ever told you it was time to stop investing because you won the race?

The stories in this book reflect experiences I've struggled with over the last 18 years as I witnessed people implode financially. They were relying on financial philosophies that simply do not work. I've always felt the motto "To Protect and Serve" should represent financial advisors as much as it does law enforcement. Unfortunately, there are very few people in my industry who live by this philosophy. Instead, many promote a very different belief system, one dangerous to a person with wealth, especially wealth not easily replaceable. This belief system says, "You can never have enough money," which sounds good at first, until you really think about it. Life is short and unpredictable. Wealthy people must think differently to protect their lifestyle. And the current system of financial planning is not designed to do this.

Click on the buttons to the right and purchase a copy of  
**YOU SHOULD ONLY HAVE TO GET RICH ONCE**

- By Russel E. Holcombe

[amazon.com](https://www.amazon.com)

or

**BARNES & NOBLE**  
BOOKSELLERS



# IT INSPIRES US WHEN THE MOST UNLIKELY EMERGES VICTORIOUS.

## Our Common Connection

We all love the underdog. It inspires us when the unlikely emerges victorious. Somewhere inside we identify with underdogs. We connect with the little guy who steps in the ring to fight the champion. Underdogs struggle against all odds to keep their quest for victory alive. They just want to see what it feels like to win, just once. This touches a deep human place because we all struggle to keep our passions, our dreams alive. No matter how successful you are, there is an underdog in you. It's that dream you keep hidden to protect it from the poisonous discouragement of others.

No one believes in your dream like you do. No one encourages your passion to grow. It is your true underdog. People will listen courteously, but few think it will become a reality. After all, they buried their dreams long ago, and softly believe you should do the same. You are encouraged to get in line and follow the script. But you know there's more, you feel it, you sense it.

Click on the buttons to the right and purchase a copy of  
**YOU SHOULD ONLY HAVE TO GET RICH ONCE**

- By Russel E. Holcombe



or







# THE FINANCIAL SYSTEM IS THE GREATEST DISTRACTION KEEPING YOU FROM FOLLOWING YOUR DREAM.

## Our Common Enemy

The financial system (I call it the financial factory) is the greatest distraction keeping you from following your dream. The system promotes its agenda and sacrifices yours. Don't let it happen. Pull for your underdog. Pull for your passion. But be aware of one thing: to break from conformity and build the life you want will require a resolute attitude. It will not be easy.

Staying wealthy isn't easy because there are thousands of well-funded, private wealth managers in major institutions across the country. Most are marketed very well. The commercials are slick and their brochures shine. This is designed to strategically pull on the emotional extremes of fear and greed. It is easy to assume traditional wealth advisors have elevated insights qualifying them to recommend what is right for your money. In reality, traditional wealth divisions are simply populated with better-looking, better-dressing and slightly more articulate sales people; sales people who advise wealthy clients to buy financial products that may or may not be best. These products range from vanilla to the exotic, but they all have one thing in common: they keep you investing.

When their latest idea fails, new financial products are created out of thin air. These products come with great stories attached and promote the potential for wealth creation. But when you have wealth, the potential of wealth creation is like selling water to a fish. It doesn't make sense.

In frank terms, private wealth divisions are sophisticated boiler rooms. It is hard to notice this when you are sitting at a \$50,000 conference table and listening to an advisor who's wearing a \$5,000 suit. Advice can seem as valuable as the surroundings in which it is given. The irony is bad advice often comes in pristine packaging.

Click on the buttons to the right and purchase a copy of  
**YOU SHOULD ONLY HAVE TO GET RICH ONCE**

- By Russel E. Holcombe



or





# RARELY DOES ANYONE ASK THE WEALTHY CLIENT TO EXPLAIN THE PURPOSE FOR THEIR WEALTH.

The traditional financial planning model

To say the traditional financial planning model is broken implies that at some point in time it was operating effectively and maybe it was. Today it is outdated and irrelevant. All the “get to know you” interviews and feel good moments are designed to get you to do one thing – invest in their financial products. I see clients all the time who took huge losses in a market they should have never been in to begin with. Rarely does anyone ask the wealthy client to explain the purpose for their wealth or what means the most to them outside of a ledger balance. The “One Size Fits All” traditional approach to financial planning forces wealthy clients into aspirational mode. It makes them seekers of what they’ve already found.

Severe market volatility is like an alarm clock. It wakes us up and shines a spotlight on the problems with traditional investment advice. Many traditional financial advisors really believe they are doing good for you. Many are sincere. Unfortunately, they are sincerely wrong. Of all clients, the wealthy client has the most to lose using traditional financial planning because this approach is not designed to protect and serve. It is only designed to keep you playing.

The good news for you is the innovative financial planning model I speak of in this book has found its tipping point. Malcolm Gladwell describes a tipping point as the “Magic moment when an idea, trend, or social behavior crosses a threshold, tips, and spreads like wildfire.” I arrive at this conclusion because wealthy clients have endured bad markets before, the dollar has fallen before, and corporate malfesants have always been with us. But something has changed this time.

We discovered how regal firms have forced people into the generic, plaster-like model called “client.” With little to no forethought about the consequences, they rounded wealthy clients like herds of cattle under the deceptive title of private wealth management. These firms

allowed computer software programs and mathematicians to take the place of reality and emotions. They forgot about life, and what life does to inflexible plans. We are not computer models who don't feel the pinch of a 30% decline. The computer doesn't suffer when it takes you a decade to get your money back, if you get it back at all.

In my years of advising, I've been very lucky to be around people who truly understand wealth. They know wealth is not about yachts, vacation homes and other fading tangibles. True wealth is discretionary time. It is having the resources to follow your dreams and the confidence you can afford the best care for your loved ones. Everything else pales in comparison.

One missed opportunity, one disease, one diagnosis - one bad event can change everything. The market crash of 1987, the tech implosion of 1999, and the recession of 2008 were considerable events, but none of these events should have been catastrophic for the wealthy client. None of these events should have led to a massive liquidation of assets to produce cash flow. If they did, you may have needed the nudge of an insightful, dissenting voice. As I explain in this book, your finish line is your "Point of Independence" and the best thing about it is: it's yours. For you, this may be a \$10 million net worth with X amount in quarterly income; for another this number may be much larger or much smaller. The key is, without a goal, you can play forever, but you can never win.

This book is written for the middle-class wealthy (a description I use for individuals/families with a \$2-\$20 million net worth) who may not be able to repeat the event that created their wealth. For you, a mistake hurts. It is for corporate executives, entrepreneurs, divorcees, widows and trust fund babies, but the lessons here can also be applied to anyone accumulating wealth. The sources of wealth are different, but the risks are the same. When you have money, you must think differently. My hope is you will uncover nuggets of actionable wisdom in this book and gain the confidence to make better decisions. You can make better decisions for you, your family and your future by avoiding toxic financial advice and focusing on what really matters. Stop playing a game with no finish line. It's okay to win.

.....


Click on the buttons to the right and purchase a copy of  
**YOU SHOULD ONLY HAVE TO GET RICH ONCE**

- By Russel E. Holcombe



or





“THE LIFE OF EVERY MAN IS A  
DIARY IN WHICH HE MEANS TO  
WRITE ONE STORY AND WRITES  
ANOTHER. AND HIS HUMBLEST  
HOUR IS WHEN HE COMPARES  
THE VOLUME AS IT IS WITH  
WHAT HE VOWED TO MAKE IT.”

-James M. Barrie



GO TO [WWW.ONLYGETRICHONCE.COM](http://WWW.ONLYGETRICHONCE.COM)  
TO SIGN UP FOR RUSTY'S BLOG AND  
GET MORE INSIGHT INTO THE BROKEN  
FINANCIAL PLANNING MODEL.

Click on the buttons to the right and purchase a copy of  
[YOU SHOULD ONLY HAVE TO GET RICH ONCE](#)

- By Russel E. Holcombe

[amazon.com.](http://amazon.com)

or

**BARNES&NOBLE**  
BOOKSELLERS