

The Truth And Lies About Money And Ric Edelman?

Ric Edelman is an author and runs one of the largest independent investment and financial planning firms in America. Ric Edelman has his own Radio Show syndicated by ABC Radio Networks. He has a nationally syndicated newspaper column called "The Truth about Money". He has authored several books, most recently "The Truth about Money" 2003, and "The Lies about Money" 2007. He is also a contributor to the "Oprah Winfrey Show".

There is no doubting Ric Edelman's credentials he has an impressive resume. He has sold millions of books and his financial planning firm manages close to \$2 billion. The problem here is that it appears to me, Ric Edelman's advice is solely designed to serve the interests of his financial planning firm and not the individual investor.

This is evidenced by his flip flop from supporting the managed mutual fund industry in his audio book "No-Nonsense System for Building Wealth". Then in his latest book "The Lies about Money" Ric Edelman preaches about all the problems with the mutual fund industry. You see his firm moved from actively managed mutual funds to institutional funds. The mutual fund industry didn't just start having these problems. These problems were present when he was recommending them and his firm stood to benefit from discouraging his readers from investments in mutual funds.

Ric Edelman has not been as successful as he is without providing quality advice and service. He has many good points and his strategies are sound for the most part. However there are some things I completely disagree with him on. In particular his insistence on "Buy and Hold". Advisors like Edelman call trend following gambling and see no value in it. Unfortunately they seem to believe that the average investor is not smart enough to make their own decisions. With the advances in technology, computers and the internet, average investors can get access to the same information as the "big boys" and we can generate returns that are just as good and usually better when we spend a little time researching on our own. There are many programs, systems, newsletters and other services that can help investors make good sound investments without paying some multi-billion dollar firm to manage it for them.

Edelman makes some great points about the financial press that can easily apply to himself: "Many in the financial world have their own agendas. They aren't necessarily trying to give you financial information. What they are trying to do is generate profitability for themselves."

All that being said Edelman does provide some good sound advice you just need to look at it through the filter of knowing where he is coming from. Even Ric Edelman knows why he was writing his books, at one point he asks: "has this entire program been nothing but a sales pitch?"

I'm all about trying to give the most accurate information. If you believe anything in this article is incorrect or if you just want to leave a comment, please contact me.

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