CARLTON LANE
CAPITAL

Transcript

What risks could create disagreement or strain in our family?

You're an entrepreneur that is sold your company and now you have more money than you've ever had in your job is to now manage that money. But yet you've never been a money manager. You've never been an investor, or maybe not at this level. Right. That's very, very normal. That happens to a lot of clients that we work with.

Now they're thrust into a whole new chair because for the last 20, 30, 40 years, whatever it was, you've been managing this company, growing this company, and growing this company to a point to where you could sell it someday and monetize it for your family. Well, congratulations. That's happened. Now it's equivalent to the winning the lottery. And you have this large mass of money and you might have advisors helping you.

You may not. And you want to do what's right by it. You're now a steward of that for your your children, your grandchildren, your future generations. That can be a scary place to be and not a place that most business owners ever expected to be when they sold their company. We can help you with that. There are ways to understand what you're doing, align certain family members so everybody is on the same page.

But you can't rush into something. You've got to understand what your goals are and what you're trying to accomplish. A lot of families get comfortable with the industry they made their wealth in, and they get overly concentrated in that one industry because they know it. Warren Buffett had a famous saying, invest in what you know.

it is true. But you can get overly concentrated in one thing. And we see that and there's reasons to diversify.

But you've got to understand it and you've got to work with somebody that'll teach you that and help you understand. And not just you, every piece of your family, and have the patience to work with the other parts of your family.

So everybody's on the same page.