



*Insights from  
Wealth Management Authority,*

# PAUL BYRON HILL

WHAT'S SO SPECIAL  
ABOUT MIDDLE-CLASS  
MILLIONAIRES?

The number of millionaires in America is on the rise according to recent research published in the “2017 Market Insights Report” published by the Spectrem Group. At the close of 2016, there were 1.6 million more millionaires than there were in 2007, which was just before the historic financial crisis that wreaked havoc on the country’s economy in the years that followed. Recently, Bloomberg also supported the rising trend and predicted that some 1,700 Americans will become millionaires each day during the coming years based on projections by the Boston Consulting Group.

Within this prospering segment, there is a group of people often referenced as “middle-class millionaires,” and Paul Byron Hill – a nationally recognized wealth management consultant and co-author of the new book, “Retire Abundantly: The Proven Principles to Create a More Worry Free Retirement with Less” – has been guiding clients like these for nearly twenty years using his proprietary Professional Wealth Management Process™.

In a recent interview with “Advisor’s Magazine,” Hill, who is also founder of Professional Financial

someone who has received an inheritance, or lottery winners, or who comes from a wealthy family. People who have always had something, or have it handed to them just by lucky circumstances see life differently. You can know the price of everything, but the value of nothing.”

Continuing with his observations, Hill says that middle-class millionaires usually express surprising attitudes about money. For instance, while they are very involved in their businesses or professions, they are often interested in helping others because of where they came



Strategies, Inc., an independent investment advisory firm, shared his observations on middle-class millionaire personalities, describing their work ethic, and behavioral tendencies, and why he finds working with them so rewarding.

“A middle-class millionaire is someone who accumulated their wealth on their own. Typically, they begin with very little or nothing, and through a business or their professional efforts, they – and often their spouse – have saved seven figures of income,” explained Hill. “I’m not referring to

from. Those with inherited or sudden wealth tend to be passive with their new wealth, or trust in luck, which exposes them to salesmen who take advantage of their ignorance about money.

“Study after study shows that half of the people who acquire wealth suddenly have lost all the money within three years, regardless of the amount of money they receive. That won’t happen with a middle-class millionaire. They behave differently with wealth, and understand risk and money’s value because of all the hard work and sacrifices over the

years," Hill said, adding that they tend to be very oriented towards family, their community, and to worthy causes."

"We target "middle class millionaires" or those on the way. These people are in the top two or three percent of Americans. They think differently than people simply earning a wage. An ethical moral character and a connection with wealth are closely related," he said.

**"It's not a passion, it's a mission."**

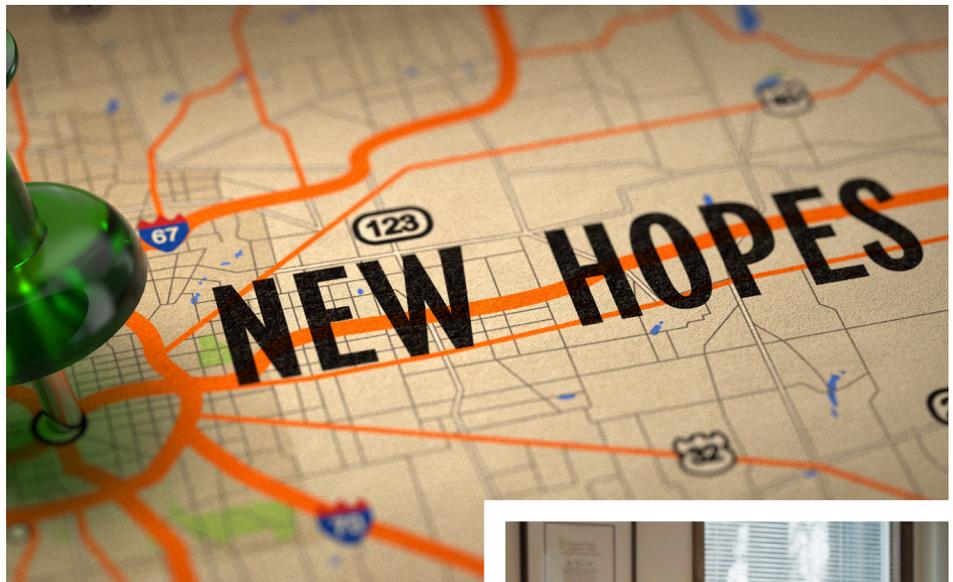
After graduation from the University of Rochester's Simon Business School, which is consistently ranked as one of the best business schools in the world, Hill started his career in the financial services industry. It was there he learned some things he hadn't expected.

He learned that the financial industry created products to be sold. Salespeople who worked at major financial institutions were encouraged to promote products and services that served their company and themselves (think commissions); the customers' needs and best interests weren't the foremost priority.

Hill also realized that there is an enormous lack of knowledge on the part of Americans about the difference between working with a brokerage firm representative and a registered investment advisory firm, and that the role of a fiduciary for making sound financial choices is a gray area.

"A fiduciary is someone entrusted to act solely for the benefit of another. At the end of the day, it's all about integrity. For Certified Financial Planners™, it's keeping client interests first and foremost. Where a conflict of interest exists, you disclose it or discontinue the relationship, Hill explained, adding that being independent and paid only by fees puts the client and advisor on the same side of the table.

"When I make a recommendation, my clients don't think in the back of their minds, 'How much is he making from this?' Our fees encompass that, and allow for hourly engagement or referrals to our network of experts that we work closely with to help our clients



in areas of accounting, insurance, tax, and law. And, none of them pay me kickbacks," Hill said.

Based in Rochester, New York, Professional Financial Strategies' evidence-based approach to investment management integrates their exclusive Professional Wealth Management Process, a six phase multi-disciplinary, multi-dimensional process developed by Hill.

"We have a model for retirement planning based on the science of capital markets. Disciplined clients enjoy both





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the process we use and the outcomes they see," he said.

The firm's consultative process determines what issues and concerns are causing worry, fear, and confusion about a client's future, and give them a new experience with money.

"We've helped so many people over the last 25 years. Some struggled with overwhelming obstacles. We enable clients to take control of their financial futures, manage life's uncertainties, gain piece of mind, find financial freedom, and make an impact so they can finish life strong. It's not a passion, it's a mission," said Hill.

"What we do is help those willing to plan to have dignity throughout their lives. An independent advisor can do that where a company doesn't tell him or her what to do, and have the strength of character to let some people walk away."

Hill tells the story of a couple from India who came to America with seven dollars to their name 40 years ago. They settled in Buffalo, New York to build their life. Today, they are middle-class millionaires worth eight figures. But they had many hard struggles along the way.

When Hill met the couple many years after establishing themselves in this country, they had recently lost over 70 percent of their wealth working with a brokerage firm. They were ready – more than ready – to learn about a different investment approach to get their financial future back on a positive path.

"Our process brought them back, and they did their job by discipline and saving. Now the wife wants to give back, so she is putting together a foundation to give \$2 million to a health and wellness organization in her native India. Those are the kind of people I love working for, and just helping them do that, I can participate in what they're achieving," said Hill.

In addition to authoring his new book, Hill has been featured in national financial publications such as, "Money," "Fortune," "Forbes," and "Bloomberg Business." He holds several professional degrees and certifications including, Certified Financial Planner (CFP®), Chartered Financial Consultant (ChFC®), and Accredited Tax Advisor (ATA), and he has led Professional Financial Strategies to rank multiple times as

a "Top Wealth Manager" in Wealth Manager magazine.

"When I was young, I used to think I had to show-off what I knew, but I think it was my own insecurity. As I get older, what I've learned is to try to make it as simple as possible," said Hill, who avoids using financial jargon. "If people don't understand what I'm talking about, they won't trust me, and if they don't trust me, they won't take action."

For more information on Professional Financial Strategies, Inc. visit: [professionalfinancial.com](http://professionalfinancial.com)



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