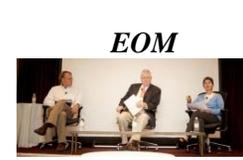


FORUM EXPERIENCES

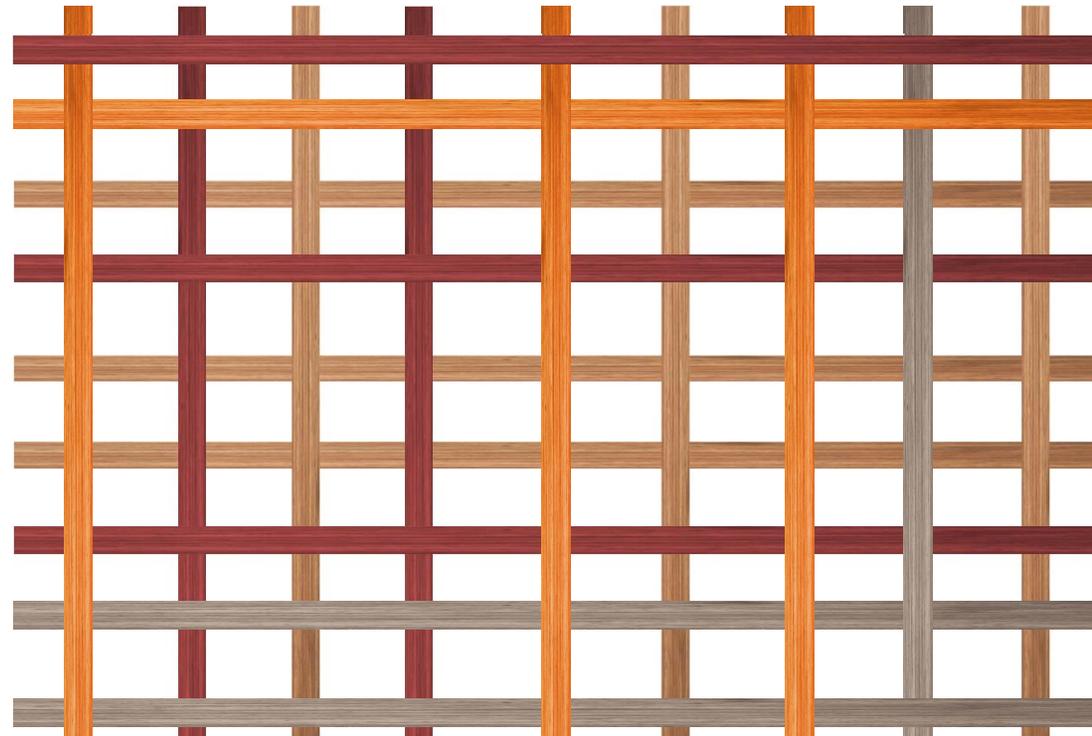
Behavioral Bias Experiments
Anchoring
Probability Neglect
Endowment Effect
Loss Aversion



THE CASE OF THE UNCERTAIN ENTREPRENEUR

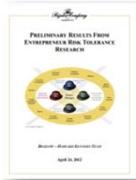


THE UNCERTAIN ENTREPRENEUR REVISITED



ORIGINAL RESEARCH

RISK TOLERANCE RESEARCH



Character Strengths of Advisors

Top 5 Strengths

1. Perspective
2. Judgment
3. Perseverance
4. Honesty
5. Zest

Bottom Strengths

- Spirituality
- Appreciation of Beauty & Excellence

Collective Challenge:

1. Entrepreneurial Risky Business Generation Approaching Retirement
2. Business Transitions as a Pre-Occupying Personal Concern
3. Concentration of Wealth is Extreme - 93% Have Little or No Investment Diversification

"Great News"

Survey Results:

- Less than 1/3 of Owner-Managers...
- have a written strategic plan for their business
- believe they know the value of their business
- have an executed exit plan
- have active boards

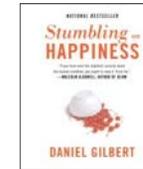
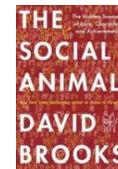
"Weak Planning"



Mean: Down - 5%
1/2 Down 5% or More

Mean: Down - 15%
1/2 Down 5% or More

Mean: Down - 7%
1/2 Down 10% or More



OUTSIDE EXPERTS

BIGELOW IP