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NATIONAL FINANCIAL NETWORK

New Name, Same Five-Star Financial Services Firm

By Kathy Hunt

Whether you have been a longtime client of Pottstown's Independence Planning Group (IPG) or you are a newcomer to the world of financial services, you might wonder who National Financial Network (NFN) is and why, as of July 2022, its sign adorns the IPG office at 758 East High Street in Pottstown.

In March 2022 IPG merged with the East Coast-based NFN and adopted the larger firm's name and logo. While its name may have changed from Independence Planning Group to National Financial Network, the firm's financial advising staff and mission remain the same — to create and implement financial strategies that not only meet but also exceed the client's expectations, and to empower clients to live financially sound and independent lives by maximizing wealth, minimizing debt, and protecting against financial risk.

"For our clients, the transition from Independence Planning Group to National Financial Network is seamless," said Patricia "Patty" Picardi, director of wealth management and licensed financial advisor at NFN Pottstown. "Along with having the same broker-dealer and using the same software as NFN, our cultures are so similar. Our core values emphasize teamwork and service as well as a strong commitment to our clients' well-being. Independence Planning Group was a well-respected, large firm in the Philadelphia area. As part of the much larger National Financial Network, we now have access to many more resources, research, and support to aid our clients and allow us to offer more services," she said.



PATRICIA PICARDI

PHOTOS BY STYLISH IMAGES





Picardi, who holds a degree in finance from James Madison University, is also a founding advisor of IPG. Following in the footsteps of her father and grandfather, she is a third-generation financial advisor and has worked in the field of financial services for 34 years.

Financial planning based on your goals and values

In business since 1951, National Financial Network provides comprehensive personal, business, corporate and financial strategies to ensure that a client's financial aspirations become a reality. Its advisors help to build financial plans that feature diversity, guarantees, and growth and reflect their clients' goals and values. NFN has over 100 advisors and a client base stretching from Maine to Delaware.

The Pottstown office of NFN consists of financial advisor Picardi, financial representative Alec Picardi, and CPA and financial specialist Jeff Melchior as well as a marketing director and an office manager. The group takes a comprehensive or holistic approach to asset management, taking the time to get to know each client and the goals in that individual's life. They then craft a financial plan based upon that person's specific values, timelines, income requirements, and risk tolerance, and not on a one-plan-fits-all attitude. Each plan is monitored and then formally reviewed on an annual basis. Adjustments are made as needed.

The Pottstown firm has approximately 1,000 clients, the majority of whom reside in Philadelphia and the tri-state area. Individuals and families make up 65 percent of its customer base. The remaining 35 percent are businesses.

"One of our core tenets is that we have strong relationships with our clients and meet regularly with them," Picardi said. "All of our clients, whether they're individuals, families, or businesses, receive a personalized financial model or 'Living Balance Sheet®,' which helps them balance assets, liabilities, protection, and cash flow. Because the model is web based, clients have 24-hour access to it. Accounts are linked so that clients have very current information and are able to keep track of all their financial activities online. It gives them a beautiful, bird's-eye view of everything that's going on financially," she said.

Trademarked by the Guardian Life Insurance Company of America, the Living Balance Sheet® (LBS) factors in current assets and liabilities and provides a daily update on a client's net worth. Its "track and monitor" system is non-transactional; money cannot be deposited or removed through the LBS. Thanks to secure encryption, LBS acts as an online vault where clients can store copies of such essential documents as birth certificates, wills, and tax returns all in one safe place.

Picardi noted that, usually, business clients will have both a personal model as well as a business model of the Living Balance Sheet®.

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THREE SIMILAR NAMES, THREE DIFFERENT ROLES

When looking at a financial services firm, you may encounter three different, but similarly named, titles — financial specialist, financial representative, and financial advisor. Although they may sound interchangeable, each one serves a distinct role for client and the organization.

A **financial specialist** focuses on the protection components of financial planning, such as life, disability, health, and long-term care insurance. This role requires the least amount of licensing and is usually held by a junior practitioner.

A **financial representative** specializes not only in protection components but also in investments and financial instruments. The person in this role can speak to clients about such investment topics as mutual funds and annuities.

A **financial advisor** understands and provides all financial services, including stocks, bonds, and exchange traded funds (ETFs). This role requires full licensing, which Patty Picardi possesses. Picardi holds a Chartered Life Underwriter (CLU®), Chartered Financial Consultant (CFC®), and Retirement Income Certified Professional (RICP®) from the American College of Financial Services in Bryn Mawr.

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Making financial dreams a reality for businesses, families, and individuals

For its business clients, NFN offers an array of commercial services including reviews of employee compensation and business assets and liabilities. It also has planning for key persons, retirement, and bonuses. Picardi and her team specialize in buy-sell agreements, executive bonus plans, defined benefit (pension) and 401K plans, and group disability. Additionally, they are adept at succession or continuation planning.

Planning for a business involves four stages. Start-up planning pertains to a new business's launch and its first year in operation. Continuation planning looks at how a business can continue to operate no matter what unexpected events occur. Growth planning allows businesses to prepare for the addition of employees, equipment, technology, products, and locations. Exit planning enables owners to transfer, sell, or liquidate their businesses in an efficient, effective manner.

"Continuation is one of the more difficult attributes of business ownership," Picardi explains. "Over the years I've found that owners, including myself, have a really hard time letting go of the baby that they've raised. They birthed and reared their business and, when it comes to letting go, it's hard for many, many people to do this. Because relationships are so important to us, we have a team of people, including lawyers and accountants, to guide and help business owners fulfill a succession plan, whether it is selling the business to existing employees or to someone outside of a company," she said.

In addition to their advisory relationships with business owners, the NFN team strives to educate businesses' employees about financial wellness and preparing for the future. It accomplishes this through a series of customizable workshops, known as Wealth Steps. Held on site, the workshops teach employees how to maximize their lifetime earning potentials through protection, saving, and planning. After completing a questionnaire, participants receive scorecards indicating their financial strengths and weaknesses and suggestions on how to remedy the latter. Along with their Wealth Steps training, employees can consult a Wealth Steps expert for free.

"When you talk to clients, they often say, 'Why didn't we ever learn about personal finance when we were in high school?'" Picardi said. "Wealth Steps gives employees a mini analysis of how they're doing financially. It's a wonderful educational tool that provides lots of information about what you should and shouldn't be doing financially."

Individuals and families likewise have a plethora of NFN services at their fingertips. Through NFN they have access to life and disability insurance, variable and



“The most important thing we do is educate our clients about how each dollar in their world works together to provide the assurance of a secure financial future.”

fixed annuities, brokerage accounts, education savings accounts, and cash management. The firm assists with retirement planning, factoring in current needs, future goals, possible risks, and viable solutions to those risks. It also aids in estate planning, working with the client and client's attorney to create a detailed inventory of assets, to clarify asset ownership and beneficiaries, and to consider tax reduction strategies such as family limited partnerships, trusts, and charitable giving.

"The most important thing we do is educate our clients about how each dollar in their world works together to provide the assurance of a secure financial future," Picardi said.

Clients can access their financial information online at any time. Should they desire an in-person meeting with Patty or others on staff, the office is open Monday through Thursday from 8 AM to 5 PM. Friday meetings are by appointment only. Clients can also arrange a virtual meeting, which provides another, more flexible way to discuss finances. Current and prospective clients can contact NFN at 610.970.8555 or email: patricia_picardi@natfin.net.



Investing in the community's welfare

In its mission statement, NFN professes its dedication to positively impacting lives and to being "a steward in the community, supporting and originating charitable initiatives for others." These are promises that Picardi and her staff take to heart.

"We try to be good neighbors in Pottstown and to give back to the community as much as possible," Picardi said.

Among the many charities to which the office donates are Pottstown Cluster, which fights food insecurity through its food pantry and community meal programs and aids with housing, and Operation 143, which helps to alleviate child hunger in six local schools through its weekly, food-filled backpacks program. It also supports the annual Pottstown GoFourth! Independence Day celebration and has contributed to the Pottstown Foundation for Education, Pottstown Library, St. Al's Warming Center, Schuylkill River Trail, CROP Hunger Walk, American Cancer Society's Relay for Life, and Meals on Wheels.

In the early days of the Covid pandemic, the director of Pottstown's Meals on Wheels contacted the firm about delivering meals.

"Most of the food deliverers for Meals on Wheels are seniors and, as you know, when Covid hit, seniors had to be especially cautious about quarantining because they were the people most at risk," Picardi said. There were so many unknowns, and a lot of people weren't comfortable about going out and delivering meals, but Picardi and her husband, local attorney Kenn Picardi, agreed to do it.

After Covid restrictions loosened, Meals on Wheels assumed that the couple would stop volunteering. However, the two enjoyed delivering meals and got so much out of the experience that they continue to donate their time.

"What still shocks me is that in this country, one of the richest in the world, with huge farms and tons of accessible food, that there are so many people who go hungry and live in the conditions that they are in," Picardi said.

One of the investment companies with which NFN works, AssetMark, learned of Picardi's volunteer work. Coincidentally, the company runs a countrywide, community inspiration awards program. The award recognizes financial advisors' who perform exemplary and inspiring work for charitable organizations within their community. Out of thousands of advisors, Picardi was one of six who won the award in 2022.

"They did a nice presentation and gave me a trophy," Picardi said appreciatively. When she sat down, she said to the person next to her, "This is nice but, gosh, as a company that is charity-focused, it would have been nicer if they had given me \$150 to donate to my charity." Two weeks later, Picardi was sitting in her office when office manager Kelly Batchelor came running in and said, "Patty, did you know that you're going to get \$10,000 to give to Meals on Wheels?"

"I was shocked!" Picardi said. "I'm just one person who delivers meals."

She recently learned that the awards program has a second phase of recognition. AssetMark delves deeper into the work of the six honorees and whoever is deemed the worthiest receives an additional \$25,000 to give to his or her chosen charity.

Integrity and five-star financial service

Not only her community but also her peers have recognized Picardi's integrity, acumen, and dedication to assisting others. For the past ten years she has won the Five Star Professional's annual Five Star Wealth Manager award. Honorees must be nominated by other companies and their peers; they cannot pay to be considered or included in the list of award recipients.

Five Star Professional researches nominees from the fields of wealth management, real estate, mortgages, home/auto insurance and dentists in North America. Wealth management specialists like Picardi undergo a thorough regulatory and complaint review to ensure that no lawsuits or grievances have been filed against them. Their records must be spotless. Assets under management and persistency, or client retention rates, are also considered. Picardi's firm maintains long lasting relationships with between 95 and 100 percent of its clients.

"I'm proud that we consistently receive this award. It helps us know that our clients are happy with us. And the award touches upon the integrity of a business, which is so important to us," she said.

If you have been searching for a knowledgeable, experienced, and reputable financial services firm in the tri-state region, one that delivers personalized, five-star service to its clients, look no further than National Financial Network of Pottstown. Led by the award-winning, fully licensed financial advisor Patty Picardi, NFN offers honest, client-specific financial services to meet all of your financial planning needs.

For additional information, please contact Patty Picardi at 610.970.8555 and visit: www.nfnpottstown.com and www.natfin.net.

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