

Our Firm's History (continued)

This is what Vincent had been looking for. A group of like-minded professionals from many disciplines with the same objective – an unbiased approach to providing financial advice. Now, how to make a business out of that? It wasn't easy. Clients were offered "free" financial planning by existing life insurance and brokerage reps. They would earn their pay through commissions. What passed at the time for the financial planning services received through these companies could only be described as elementary at best and dangerous at its worst. The sale of inappropriate products, driven by higher incentives to peddle some products over others, resulted in real harm to unsuspecting customers.

The group dedicated to a Fee-Only approach to financial planning with no compensation from the sale of products became the National Association of Personal Financial Advisors, or NAPFA. Vincent became one of the first and the youngest member to initially join NAPFA in 1983. He volunteered to organize and present at several regional and national NAPFA conferences. These meetings were designed to share knowledge about creative solutions to solving clients' financial challenges and building successful firms to keep the mission of unbiased advice alive and growing.

His vision and efforts finally paid off in 1994 when he was selected by the editors of Worth magazine as one of the top 60 personal financial advisors in the country from a field of 300 nominees. The goal of the magazine was to find the top 100 advisors (advisors who the editors would recommend to their own mothers). Their extensive vetting resulted in a list of only 60 advisors. No fees or compensation were paid to Worth magazine to be included in their rankings. The culling process employed by those editors has never been attempted since and included phone interviews, review of sample financial plans and even a review of the advisor's personal credit report. Top advisor lists today often require advisors to pay for inclusion in the rankings and are simply made up of advisors that are growing the fastest or with the largest practices.

Vincent was at first a sole proprietor, using proceeds from the sale of HP stock to finance the early years of the business. Vincent worked solo for many years until the demand for his services required the assistance of others. Key hires were Ravi Dattani, CFP®, CDFA and Karen Malchione, CPA in 1998, Ryan Cross, CFP® in 2004 and John Melasecca, CFP®, in 2018.

Today the firm helps close to 200 households manage over \$400 million in investment assets. Its advisors hold CPA, CFP®, CDFA and AAMS designations. Vincent's remaining ownership interest passed to Ravi Dattani, CFP®, CDFA, Ryan Cross, CFP® and John Melasecca, CFP® in 2020. Some of the names and faces may have changed, but the mission has not – to provide all clients with the best, unbiased and fiduciary-based financial advice as possible.