

THE Informed Investor

FIVE KEY CONCEPTS FOR FINANCIAL SUCCESS

BY NAN P. BAILEY, MBA. CFP[®], AIF[®]

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SECURITIES AND ADVISORY SERVICES OFFERED THROUGH COMMONWEALTH FINANCIAL NETWORK,
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Letter from The Advisor

Many people today are facing difficult choices in achieving their financial goals and, as well they should, are asking serious questions. Our goal with *The Informed Investor* is to help you see through the noise of the marketplace in order to systematically make smart decisions about your money.

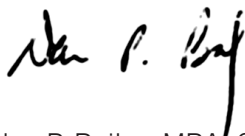
Because educated investors are the most successful investors, we have created *The Informed Investor* to show you a Nobel Prize-winning approach crafted to optimize your investment portfolio over time. We have designed it specifically to not only support you in your efforts to preserve what you already have, but to also efficiently capture the market's returns for your investments.

In addition, because we recognize that reaching your financial goals requires more than just good investment management, we have also described an approach—comprehensive wealth management—that systematically addresses your entire range of financial issues.

We believe in empowering people to make the best decisions for themselves or, if they wish, to astutely choose a financial advisor who can implement sound wealth management principles. And we believe in sharing our own financial knowledge with everyone who wants to make wise decisions about his or her money.

NPB Wealth Management is pleased to present *The Informed Investor* to our clients and prospective clients. We sincerely hope that it will provide you with a framework for an intelligent approach to making financial decisions that will help you to achieve all your most important dreams.

Sincerely,



Nan P. Bailey, MBA, CFP®, AIF®
Financial Advisor
Commonwealth Financial Network

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The Informed Investor: Five Key Concepts for Financial Success

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Taking a Comprehensive Approach to Your Financial Life

MONEY MEANS DIFFERENT THINGS TO DIFFERENT PEOPLE. Each of us has different dreams. ¶ You may want to achieve financial freedom so that you never have to work again—even if you plan on working the rest of your life. You may want to make a top-flight college

education possible for your children or grandchildren. You might want to provide the seed capital that will give your children or grandchildren a great start in life, whether that's with a home or a business. You may dream of a vacation home on the beach or in the mountains. Or you may have achieved tremendous success throughout your career and want to leave behind an enduring legacy that will enable your favorite charity to continue its work.

Whatever your dreams are, you need a framework for making wise decisions about your money that will help enable you to achieve all that is important to you. Chances are good that you have a wide range of financial goals, as well as diverse financial challenges.

Common sense tells us that such a broad range of issues requires a broad comprehensive outlook. It's for this reason that most affluent clients want their financial advisors to help

them with more than just investments. They want real wealth management—a complete approach to addressing their entire financial lives.

As you've probably noticed, many financial firms these days say that they offer wealth management. The trouble is that many of these firms just provide investment management and offer a couple of extra services—such as college education planning and estate planning—and call that wealth management. So the challenge for anyone who wants help addressing all his or her financial needs is finding a firm that provides true wealth management.

We define wealth management as a formula:

$$\mathbf{WM = IC + AP + RM}$$

Investment consulting (IC) is the astute management of investments over time to help

achieve financial goals. It requires advisors to deeply understand their clients' most important challenges and then to design an investment plan that takes their clients' time horizons and tolerance for risk into account and that describes an approach that will maximize clients' probability of achieving their goals. It also requires advisors to monitor both their clients' portfolios and their financial lives over time so that they can make adjustments to the investment plan as needed.

Advanced planning (AP) goes beyond investments to look at all the other aspects that are important to your financial life. We break it down into four parts: wealth enhancement, wealth transfer, wealth protection and charitable giving. In our experience, very few financial advisors offer these services.

Relationship management (RM) is the final element. True wealth managers are focused on building relationships within three groups. The first and most obvious group is their clients.

To address their clients' needs effectively, they must foster solid, trusted relationships with them. Second, wealth managers must manage a network of financial professionals—experts they can call in to address specific client needs. Finally, wealth managers must be able to work effectively with their clients' other professional advisors, such as their attorneys and accountants.

Our focus in this resource guide will be on the first element of wealth management—investment consulting. But bear in mind that managing your investments is just one part of a comprehensive approach to your financial life. At the end of this guide, we'll describe what you should expect from a true wealth manager so that you can make an informed decision when choosing which financial professional to work with.

Let's turn now to our discussion of the concepts that can make you a more successful investor.

Rising Above the Noise

SOME INVESTMENT PROFESSIONALS WORK HARD TO MAKE THEIR work confusing. They believe they have a vested interest in creating investor confusion. They use jargon that can intimidate and make it difficult for you to understand relatively straightforward concepts.

But investing is actually not that complicated. It can be broken down into two major beliefs:

- You believe in the ability to make superior security selections, or you don't.
- You believe in the ability to time markets, or you don't.

Let's explore which investors have which belief systems and where you should be with your own beliefs.

Exhibit 1 classifies people according to how they make investing decisions. Quadrant one is the *noise quadrant*. It's composed of investors who believe in both market timing and superior investment selection. They think that they (or their favorite financial guru) can consistently uncover mispriced investments that will deliver market-beating returns. In addition, they believe it's possible to identify the mispricing of entire market segments and predict when they will turn up or down. The reality is that the vast majority of these methods fail to even *match* the market, let alone beat it.

Unfortunately, most of the public is in this quadrant because the media play into this thinking as they try to sell newspapers, magazines and television shows. For the media, it's all about getting you to return to them time and time again.

Quadrant two is the *conventional wisdom quadrant*. It includes most of the financial services industry. Most investment professionals have the experience to know they can't predict broad market swings with any degree of accuracy. They know that making incorrect predictions usually means losing clients. However, they believe there are thousands of market analysts and portfolio managers with MBAs and high-tech information systems who can find undervalued securities and add value for their clients. Of course, it's the American dream to believe that if you're bright enough and work hard enough, you will be successful in a competitive environment.

**EXHIBIT 1
THE INVESTMENT DECISION MATRIX**

		Market Timing	
		Yes	No
Security Selection	Yes	<p>Noise Quadrant 1</p> <p>Most individual investors Financial journalists</p>	<p>Conventional Wisdom Quadrant 2</p> <p>Financial planners Stock brokers Most mutual funds</p>
	No	<p>Tactical Allocation Quadrant 3</p> <p>Pure market timers Asset allocation funds</p>	<p>Information Quadrant 4</p> <p>Academics Many institutional investors</p>

Source: CEG Worldwide.

As un-American as it seems, in an efficient capital market this methodology adds no value, on average. While there are debates about the efficiency of markets, most economists believe that, fundamentally, capital markets work.

Quadrant three is the *tactical asset allocation quadrant*. Investors in this quadrant somehow believe that, even though individual securities are priced efficiently, they (and only they) can see broad mispricing in entire market sectors. They think they can add value by buying when a market is undervalued, waiting until other investors finally recognize their mistake and selling when the market is fairly valued once again. We believe that it's inconsistent to think that individual securities are priced fairly but that the overall market, which is an aggregate of the fairly priced individual securities, is not. No prudent investors are found in this quadrant.

Quadrant four is the *information quadrant*. This is where most of the academic community resides, along with many institutional investors. Investors in this quadrant dispassionately research what works and then follow a rational course of action based on empirical evidence. Academic studies indicate that investments in the other three quadrants, on average, do no better than the market after fees, transactions costs and taxes. Because of their lower costs, passive investments—those in quadrant four—had higher returns on average than the other types of investments.¹

Our goal is to help investors make smart decisions about their money. To accomplish this, we help investors move from the noise quadrant to the information quadrant. We believe this is where you should be to maximize the probability of achieving all your financial goals.

¹ Michael C. Jensen, "The Performance of Mutual Funds in the Period 1945–1964," *Journal of Finance*, May 1968.

Mark M. Carhart, Jennifer N. Carpenter, Anthony W. Lynch and David K. Musto, "Mutual Fund Survivorship," unpublished manuscript, September 12, 2000.

Christopher R. Blake, Edwin J. Elton and Martin J. Gruber, "The Performance of Bond Mutual Funds," *The Journal of Business*, 1993: 66, 371–403.

Edwin J. Elton, Martin J. Gruber, Sanjiv Das and Matt Hlavka, "Efficiency with Costly Information: A Reinterpretation of Evidence from Managed Portfolios," *The Review of Financial Studies*, 1993: 6, 1–22.

Five Key Concepts for Financial Success

WHILE INVESTING CAN AT TIMES SEEM OVERWHELMING, THE academic research can be broken down into what we call the *Five Key Concepts to Financial Success*. If you examine your own life, you'll find that it is often the simpler things that consistently work. Successful investing is no different. However, it is easy to have your attention drawn to the

wrong issues. These wrong issues—the noise—can derail your journey.

In this section, we'll walk through these five concepts and then explain how successful institutional investors incorporate each of these concepts into their investment plans. These plans both meet their fiduciary responsibilities and achieve their financial goals. You owe yourself and your family nothing less than what the institutional investors have.

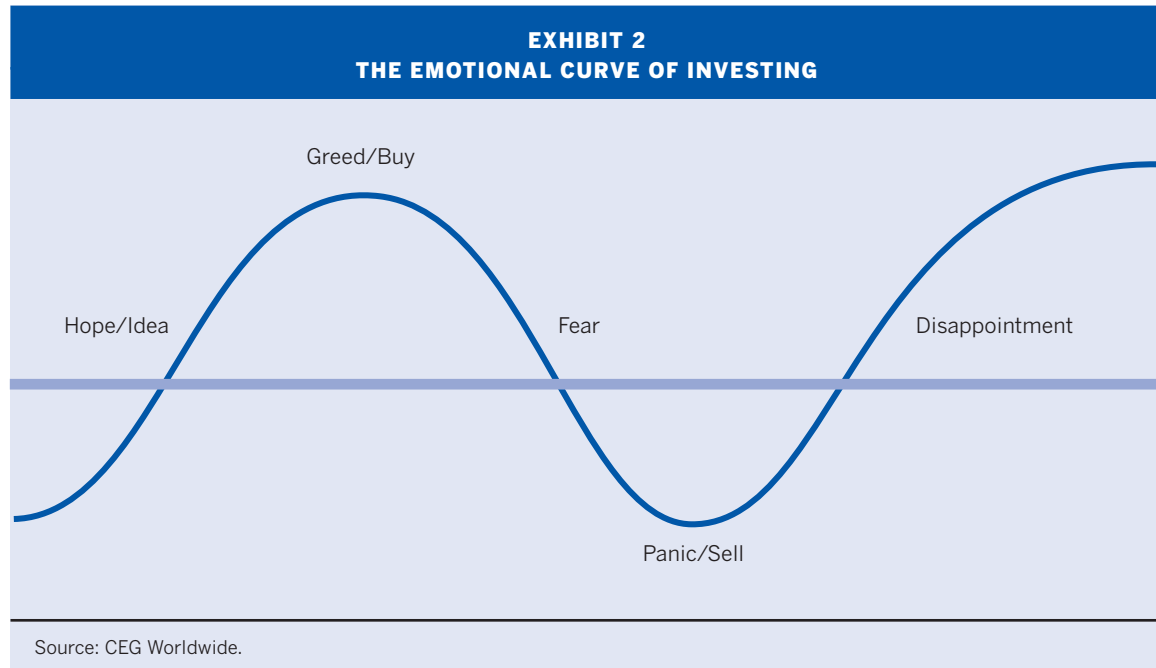
It's important to note here that while these concepts are designed to maximize return, no strategy can eliminate risk, which is inherent in all investments. Whenever you invest, you have to accept some risk. It's also important to remember that you're responsible for reviewing your portfolio and risk tolerance and for keeping your financial advisor current on any changes in either your risk tolerance or your life that might affect your investment objectives.

Concept One: Leverage Diversification to Manage Risk

Most people understand the basic concept of diversification: Don't put all your eggs in one basket. That's a very simplistic view of diversification, however. It can also get you caught in a dangerous trap—one that you may already have fallen into.

For example, many investors have a large part of their investment capital in their employers' stocks. Even though they understand that they are probably taking too much risk, they don't do anything about it. They justify holding the position because of the large capital gains tax they would have to pay if they sold, or they imagine that the stocks are just about ready to take off. Often, investors are so close to particular stocks that they develop a false sense of comfort.

Other investors believe that they have effectively diversified because they hold a number of different stocks. They don't realize that they are



in for an emotional roller-coaster ride if these investments share similar risk factors by belonging to the same industry group or asset class. “Diversification” among many high-tech companies is not diversification at all.

To help you understand the emotions of investing and why most investors systematically make the wrong decisions, let’s look for a moment at what happens when you get a hot tip on a stock. (See [Exhibit 2](#).)

If you’re like most investors, you don’t buy the stock right away. You’ve probably had the experience of losing money on an investment—and did not enjoy the experience—so you’re not going to race out and buy that stock right away based on a hot tip from a friend or business associate. You’re going to follow it awhile to see how it does. Let’s assume, for this example, that it starts trending upward.

You follow it for a while as it rises. What’s your emotion? Confidence. You hope that this might be the one investment that helps you make a lot of money. Let’s say it continues its upward

trend. You start feeling a new emotion as you begin to consider that this just might be the one. What is the new emotion? It’s greed. You decide to buy the stock that day.

You know what happens next. Of course, soon after you buy it, the stock starts to go down, and you feel a new combination of emotions—fear and regret. You’re afraid you made a terrible mistake. You promise yourself that if the stock just goes back up to where you bought it, you will never do it again. You don’t want to have to tell your spouse or partner about it. You don’t care about making money anymore.

Now let’s say the stock continues to go down. You find yourself with a new emotion. What is it? It’s panic. You sell the stock. And what happens next? New information comes out and the stock races to an all-time high.

We’re all poorly wired for investing. Emotions are powerful forces that cause you to do exactly the opposite of what you should do. That is, your emotions lead you to buy high and sell low. If you do that over a long period of time, you’ll cause

**EXHIBIT 3
LESS VOLATILITY = GREATER WEALTH**

Year	Consistent Investment		Volatile Investment	
	Rate of Return	Ending Value	Rate of Return	Ending Value
1	8%	\$108,000	30%	\$130,000
2	8%	\$116,640	-20%	\$104,000
3	8%	\$125,971	25%	\$130,000
4	8%	\$136,049	-20%	\$104,000
5	8%	\$146,933	25%	\$130,000
Arithmetic return	8%		8%	
Compound return	8%		5.39%	

Source: CEG Worldwide. This is a hypothetical example and is for illustrative purposes only. No specific investments were used in this example. Actual results will vary. Past performance is not a guarantee of future results.

serious damage not just to your portfolio, but more important, also to your financial dreams.

But truly diversified investors—those who invest across a number of different asset classes—can lower their risk, without necessarily sacrificing return. Because they recognize that it’s impossible to know with certainty which asset classes will perform best in coming years, diversified investors take a balanced approach and stick with it despite volatility in the markets.

**Concept Two:
Seek Lower Volatility to
Potentially Enhance Returns**

If you have two investment portfolios with the same average or arithmetic return, the portfolio with less volatility will have a greater compound rate of return.

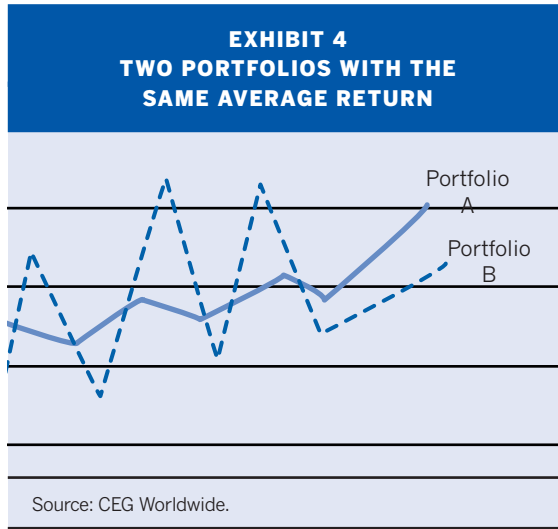
For example, let’s assume you are considering two investments. Each of them has had an average arithmetic rate of return of 8 percent over

five years. How would you determine which investment is better? You would probably expect to have the same ending wealth value.

However, this is true only if the two investments have the same degree of volatility. If one is more volatile than the other, the compound returns and ending values will be different. It is a mathematical fact that the one with *less* volatility will have a *higher* compound return.

You can see how this works from **Exhibit 3**. Two equal investments can have the same arithmetic rate of return but have very different ending values because of volatility. You want to design your portfolio so that it has as little volatility as necessary to achieve your goals.

Exhibit 4 shows two portfolios with the same average return. As a prudent investor, you want the smoother ride of Portfolio A not only because it helps you ride out the emotional curve, but more important, also because you will create the wealth you need to reach your financial goals.



Concept Three: Use Global Diversification to Potentially Enhance Returns and Manage Risk

Investors here in the U.S. tend to favor stocks and bonds of U.S.-based companies. For many, it's much more comfortable emotionally to invest in firms that they know and whose products they use than in companies located on another continent.

Unfortunately, these investors' emotional reactions are causing them to miss out on one of the most effective ways to increase their returns. That's because the U.S. financial market, while the largest in the world, still represents less than half of the total investable capital market worldwide.² By looking to overseas investments, you greatly increase your opportunity to invest in superior global firms that can help you grow your wealth faster.

Global diversification in your portfolio also can help reduce its overall risk. American equity markets and international markets generally do not move together. Individual stocks of companies around the world with similar risk have the same expected rate of return. However, they

don't get there in the same manner or at the same time. The price movements between international and U.S. asset classes are often dissimilar, so investing in both can increase your portfolio's diversification. Diversification does not assure a profit or protect against a loss in declining markets.

Concept Four: Employ Asset Class Investing

It is not unusual for investors to feel that they could achieve better investment returns, if they only knew a better way to invest. Unfortunately, many investors are using the wrong tools and put themselves at a significant disadvantage to institutional investors. It's often the case that using actively managed investments is like trying to fix a sink with a screwdriver when you really need a pipe wrench. You need the right tools, and we believe that asset class investing is an important tool for helping you to reach your financial goals.

An *asset class* is a group of investments whose risk factors and expected returns are similar. Originally, institutional asset class investments were not available to the great majority of investors. Often the minimum investment for these investments was in the millions of dollars, effectively keeping them beyond the reach of all but large pension plans and the wealthiest individual investors. Fortunately, these institutional asset class investments are now accessible to all investors. You can gain the same advantages previously enjoyed only by large institutional investors.

Four major attributes of asset class investments make them attractive:

1. Lower operating expenses
2. Lower turnover resulting in lower costs

² McKinsey Global Institute, *Mapping the Global Capital Market 2006*.

3. Lower turnover resulting in lower taxes
4. Consistently maintained market segments

We'll look at each factor in turn.

1. Lower Operating Expenses

All investments and separately managed accounts have expenses that include management fees, administrative charges and custody fees. These are expressed as a percentage of assets. According to the Investment Company Institute, the average annual expense ratio for all stock investments is 1.54 percent.³ In comparison, the same ratio for institutional asset class investments is typically only about one-third of all retail equity investments. All other factors being equal, lower costs may lead to higher rates of return.

2. Lower Turnover Resulting in Lower Costs

Many investment managers do a lot of trading, thinking that it adds value. This is costly to shareholders because each time a trade is made there are transaction costs, including commissions, spreads and market impact costs. These hidden costs may amount to more than a investment's total operating expenses, if the investment trades heavily or if it invests in small-company stocks for which trading costs are relatively high.

Institutional asset class investments generally have significantly lower turnover rates because their institutional investors want them to deliver a specific asset class return with as low a cost as possible.

3. Lower Turnover Resulting in Lower Taxes

If an investment sells a security for a gain, it must make a capital gains distribution to sharehold-

ers because investments are required to distribute 98 percent of their taxable income each year, including realized gains, to remain tax-exempt at the corporate level.⁴ They distribute all their income annually because no mutual investment manager wants to have his or her performance reduced by paying corporate income taxes.

In one study, Stanford University economists John B. Shoven and Joel M. Dickson found that taxable distributions have a negative effect on the rate of return of many well-known retail equity investments. They found that a high-tax-bracket investor who reinvested the after-tax distribution ended up with an accumulated wealth per dollar invested of only 45 percent of the investment's published performance. An investor in the middle tax bracket realized just 55 percent of the published performance.

Because institutional asset class investments have had lower turnover, the result is lower taxes for their investors.

4. Consistently Maintained Market Segments

Most investment advisors agree that the greatest determining factor of performance is asset allocation—how your money is divided among different asset categories. However, you can accomplish effective asset allocation only if the investments in your portfolio maintain a consistent asset allocation. That means your investments need to stay within their target asset classes.

Unfortunately, most actively managed investments effectively have you relinquish control of your asset allocation. On the other hand, because of their investment mandates, institutional asset class investments must stay fully invested in the specific asset class they represent.

³ 2006 Investment Company Fact Book.

⁴ Subchapter M, Internal Revenue Code.

Concept Five: Design Efficient Portfolios

How do you decide which investments to use and in what combinations? Since 1972, major institutions have been using a money management concept known as Modern Portfolio Theory. It was developed at the University of Chicago by Harry Markowitz and Merton Miller and later expanded by Stanford professor William Sharpe. Markowitz, Miller and Sharpe subsequently won the Nobel Prize in Economic Sciences for their contribution to investment methodology.

The process of developing a strategic portfolio using Modern Portfolio Theory is mathematical in nature and can appear daunting. It's important to remember that math is nothing more than an expression of logic, so as you examine the process, you can readily see the commonsense approach that it takes—which is counter-intuitive to conventional and overcommercialized investment thinking.

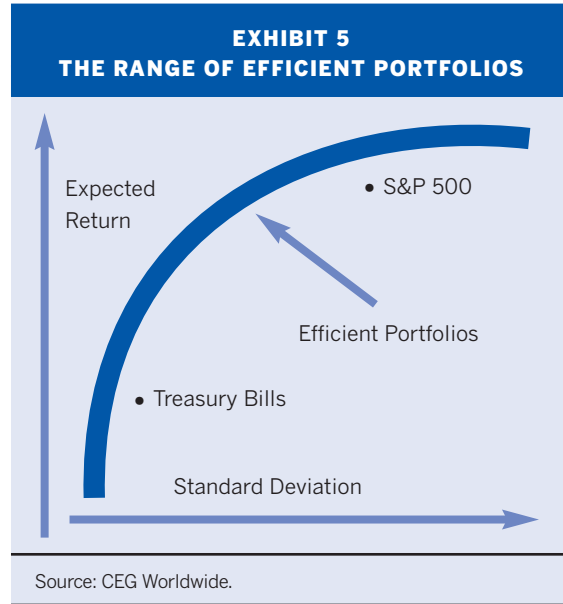
Markowitz stated that for every level of risk, there is some optimum combination of investments that will give the highest rate of return. The combinations of investments exhibiting this optimal risk/reward trade-off form the efficient frontier line. The efficient frontier is determined by calculating the expected rate of return, standard deviation and correlation coef-

KEY DEFINITIONS

Expected rate of return is typically calculated as the risk-free rate of return plus the risk premium associated with that equity investment.

Standard deviation is a description of how far from the mean (average) the historical performance of an investment has been. It is a measure of an investment's volatility.

Correlation coefficients measure the dissimilar price movements among asset classes by quantifying the degree to which they move together in time, degree and direction.



ficient for each asset class and using this information to identify the portfolio with the highest expected return at each incremental level of risk.

By plotting each investment combination, or portfolio, representing a given level of risk and expected return, we are able to describe mathematically a series of points, or “efficient portfolios.” This line forms the efficient frontier.

Most investor portfolios fall significantly below the efficient frontier. Portfolios such as the S&P 500, which is often used as a proxy for the market, fall below the line when several asset classes are compared. Investors can have the same rates of return with an asset class portfolio with much less risk, or higher rates of return for the same level of risk.

Exhibit 5 illustrates the efficient frontier relative to the “market.” Rational and prudent investors will restrict their choice of portfolios to those that appear on the efficient frontier and to the specific portfolios that represent their own risk tolerance level. Our job is to make sure that for whatever risk level you choose, you have the highest possible return on the efficient frontier so that we can maximize the probability of achieving your financial goals.

Your Next Steps

AS WE DISCUSSED AT THE BEGINNING OF THIS GUIDE, TAKING A comprehensive approach to achieving all your financial dreams requires wealth management. This means more than just taking care of your investments. It also means addressing your advanced planning needs,

including wealth enhancement, wealth transfer, wealth protection and charitable giving.

Such a wide range of financial needs requires a wide range of financial expertise. Because no one person can be an expert in all these subjects, the best wealth managers work with networks of experts—financial professionals with deep experience and knowledge in specific areas.

Effective wealth managers, then, are experts at relationship management—first building relationships with their clients in order to fully understand their unique needs and challenges and then coordinating the efforts of their expert teams in order to meet those needs and challenges. Wealth managers must also work with their clients' other advisors—such as attorneys and accountants—in order to ensure optimal outcomes.

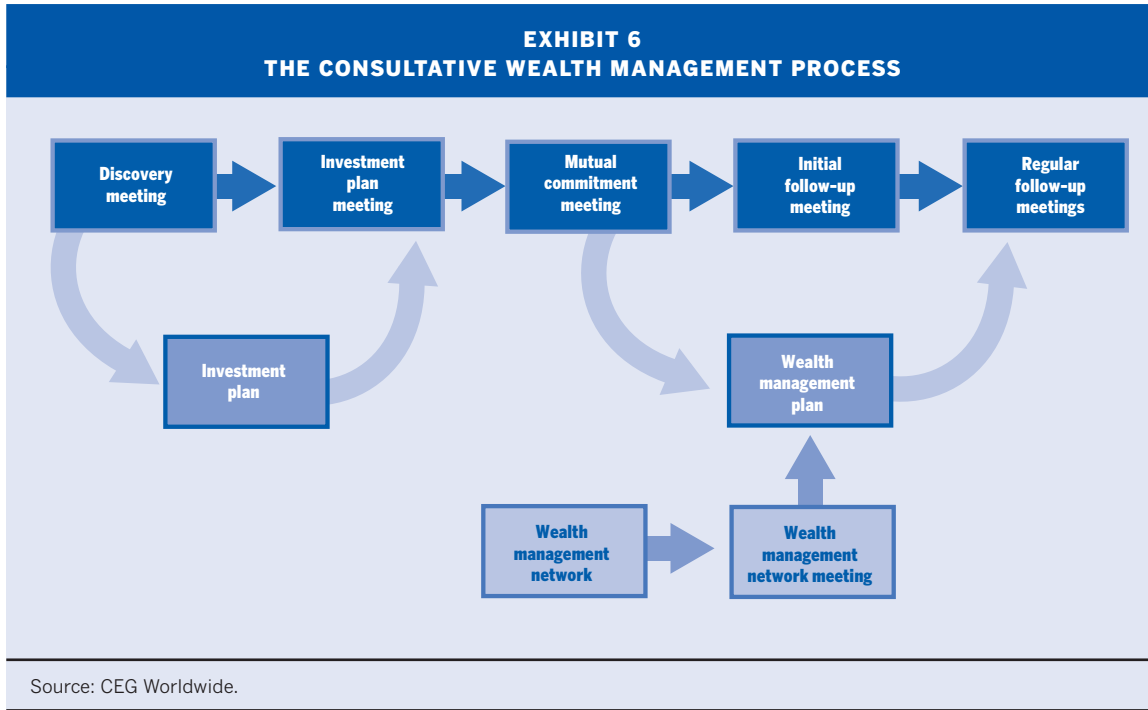
Many in the financial services industry today call themselves wealth managers but offer little more than investment management. How then will you know whether you are dealing with a true wealth manager?

First, the advisor should offer a full range of financial services, including the four areas of advanced planning that we mentioned above. As we've said, the wealth manager should be backed up by a network of experts to provide these services.

Second, the wealth manager should work with you on a consultative basis. This allows the wealth manager to uncover your true financial needs and goals, to craft a long-range wealth management plan that will meet those needs and goals, and to build an ongoing relationship with you that ensures that your needs continue to be met as they change over time.

This consultative process usually unfolds over a series of meetings:

- At the **discovery meeting**, the wealth manager determines your current financial situation, where you want to go and the obstacles you face in achieving what is important to you.
- At the **investment plan meeting**, the wealth manager, using the information he or she gathered at your first meeting, presents a



complete diagnostic of your current financial situation and a plan for achieving your investment-related goals.

- At the **mutual commitment meeting**, assuming that the wealth manager can truly add value, both you and the wealth manager decide to work together. You now officially become a client.
- At the **initial follow-up meeting**, the wealth manager helps you to organize your new account paperwork and answers any questions that may have arisen.
- At **regular progress meetings**, which are typically held quarterly, the wealth manager reports to you on the progress you're making toward achieving your goals and checks in with you on any important changes in your life that might call for an adjustment to your investment plan. In addition, at the first regular progress meeting, the wealth manager presents to you a wealth management

plan—a comprehensive blueprint for addressing your advanced planning needs that has been developed in coordination with the wealth manager's network of experts. At subsequent progress meetings, you and the wealth manager decide how to proceed on specific elements of the wealth management plan. In this way, over time, every aspect of your complete financial picture is effectively managed.

Exhibit 6 shows an overview of the consultative wealth management process.

In addition, you should always expect outstanding service from any financial advisor you choose. Your phone calls should be returned on the same day, you should receive quick and complete responses to all your questions, you should be able to meet with your advisor as often as you wish, and your advisor should always take your unique needs and preferences into account. In short, you should expect to be

treated like who you are—a very important client.

If you are currently working with a financial advisor and are unsure whether he or she is using the consultative wealth management approach we've discussed here, we recommend that you have another advisor complete a diagnostic of your situation so that you have a second opinion.

You owe it to your family and yourself to make sure that your investment plan—and overall wealth management plan—is designed to effectively address your very specific financial needs in order to maximize the probability that you will achieve all your financial goals.

We wish you nothing but success in achieving all that's important to you.

Nan P. Bailey, MBA, CFP®, AIF®

Nan Bailey, who has offered in-depth financial planning services for over 20 years, has recently expanded her practice by adopting a disciplined and consultative wealth management process specifically designed to meet the needs of same-sex couples and families. As the national debate on same-sex marriage continues, Nan believes that the financial and legal challenges — and opportunities — before these couples and families require additional attention and highly specialized expertise.

To maintain the highest possible standards, Nan is a CERTIFIED FINANCIAL PLANNER™ professional and a member of the Financial Planning Association, and has earned the prestigious AIF® (ACCREDITED INVESTMENT FIDUCIARY®) designation. She received her BA from New York University and an MBA from Baruch College. Since giving back to the community is a high priority for Nan, she has served as treasurer of Lambda Legal Defence Education Fund (<http://lambdalegal.org>) and is currently treasurer of In The Life Media, Inc. (<http://inthelifemedia.org>).

On the home front, Nan and her partner Maria reside in Larchmont, NY. Nan is the proud mother of an 18-year-old son in college and a 13-year-old daughter in middle school. In addition to delighting in her children's creative performances and sporting events, Nan enjoys sailing, kayaking, and hiking.

About NPB Wealth Management

As a distinctive wealth management firm, NPB helps same-sex couples achieve the financial confidence that comes from making smart financial decisions. Working with an expert team of specialists, NPB's consultative approach enables its clients to explore the unique opportunities and challenges presented by the shifting legal landscape as their specific financial and legal needs are addressed. At NPB we listen to our clients to learn what does and doesn't work for them, and strive to uncover new ways for them to align their finances with their values and goals. Once a plan is in place, we carefully watch over it, keeping the client's objectives in sight and monitoring performance to ensure the client's goals are met. Our innovative technology — Investor 360° — provides our clients with easy access to — and a full understanding of their overall financial picture at all times.

Full independence and a passion for excellence are two of Nan's most highly prized values, and she brings these values to bear in her client relationships, her business life generally, and her personal life. Nan offers her wealth management services through Commonwealth Financial Network (<http://commonwealth.com>); a business partner who honors these values and is a leading independent broker-dealer servicing independent firms such as NPB.

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