



# PHRONESIS

WEALTH MANAGEMENT

**phronesis** [froh-nee-sis]: From Greek phrónēsis meaning “prudence, practical virtue and practical wisdom. It implies both good judgement and excellence of character.”



## CLIENT CONNECT

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### DEAR CLIENTS,

In this edition of our newsletter, my article will focus on several items. The first is to take time to congratulate and thank my amazing staff. The second is to discuss some of the changes and ongoing events here at Phronesis Wealth Management. And finally, I want to just briefly touch upon the stock market.



First, I want to announce that as of this summer, **Paul Weaver** is now a CERTIFIED FINANCIAL PLANNER™ professional. He put in many hours of his time and energy to study, complete the course work, and pass the appropriate exams. Congratulations Paul! I also wish to congratulate him and his wife Julia on their recent addition to their family. Ryan Weaver was born on August 22nd. Congrats Paul and Julia!

**Ken Pumphrey** is the newest member of our team. As a Senior Financial Advisor, he comes on board with over 17 years of experience. I am hopeful that Ken continues his education

and equally as important, continues to make Phronesis Wealth Management his home. Welcome aboard Ken. This has been a long time coming!

As our marketing associate, **Christine Zawrotuk**, does not generally play an upfront role with our clientele. Christine though, was integral in helping with our name change in 2022, and more importantly, making sure we stay compliant and up-to-date in our communication platforms. Christine has been with us for two years and has been an added value to our company.

My wife, **Kelly Osman**, is next. Although her role is more part-time, she helps coordinate the annual Crab Feast and helps the office with 401(k)s and other retirement plan issues and applications. Thank you, Kelly, for being the glue behind the scenes and at home.

*(Continued on page 2.)*

## CONNECT WITH US:

### FACEBOOK

[facebook.com/wearephronesis](https://facebook.com/wearephronesis)

### LINKEDIN

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## [continued from Page 1]

Finally, but not least, is **Barbara Morgan**. As you know, Barbara Morgan has now been with me for over 23 years. I'm not sure I could have done it without her. Barbara has been instrumental behind the scenes and constantly making sure our paperwork is accurate as possible, and making sure we meet with our clients on a regular basis.

### *Thank you to all the members of our team!*

I am a strong believer in informing, educating and giving back to the community at large. Although not everyone has had the time to participate in our webinars, we have offered several this year. Please read the article on page three about our past and upcoming webinars. I also recently volunteered to help educate some young minds at **Severna Park High School** about the importance of budgeting and saving. Our annual community **Shred Event** was a huge success with many bins of sensitive paperwork safely shredded and recycled. We were happy to sponsor the **Severna Park Community Center's Black Tie and Boots Gala** earlier this spring, as well as again sponsoring the Hole-in-One golf hole for the **Greater Severna Park and Arnold Chamber of Commerce's Driving Force for Business Golf Tournament**. Starting November 4th, we will once again be a drop-off site for **Giving Back: Linda's Legacy**. Each year on Christmas Eve, they deliver over 20 truck loads of clothing to homeless shelters in the Annapolis, Baltimore and Washington, DC. We intend to continue to help sponsor local community-oriented events such as the **Severna Park High School's** band and sports teams, local golf tournaments like **Spalding's Cavalier Open Golf Tournament**, and the **Earleigh Heights Fire Department's Gala**, to name just a few. In addition, my staff and I look forward to continuing our desire to help educate our clients on various subjects.



One item that we had been trying to review with our clients this year is your beneficiary information on your accounts. After doing this for 2/3 of this year, I am very happy that I have made this a project. It is amazing how many people don't understand how the beneficiaries work versus your will, or who have decided to change their beneficiaries. If you have any questions concerning your beneficiaries and it has not been brought up with you, please don't hesitate to contact our office.

Finally, I mentioned I would touch upon the stock market. At the beginning of September, at the time of this article, the markets overall are doing well. At least the recession indicators have been dropping. This does not mean we will not suffer a recession, but it is less likely. Regardless the US large cap stock market is currently over priced. The US markets are in belief that interest rates will drop, and that the continued spending levels between consumers, the government, and corporations will continue. And although I agree they could continue, I'm still very hesitant to believe that all three components can continue to spend at the present rate. As such, I do remain slightly pessimistic on the economy over the next year or so. And thus is a part reason why I have deliberately been cautious with the amount and type of US investments we hold in our portfolios. I do believe that most other markets, like the US small cap market, or the international market, or the emerging market, or real estate, and the bond markets have room to grow.\* So, it is not all doom and gloom!

### *Wishing you and yours, a very happy and joyous holiday season.*

All the best,  
Richard

*\* International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets. (93-LPL)*

*\* The prices of small cap stocks are generally more volatile than large cap stocks. (125-LPL)*

## QUOTES & JOKES...

"You only live once, but if you do it right, once is enough." —Mae West

**Q:** How does NASA organize a party?

**A:** They planet.



## Do you know someone we can help?

If any of your friends, family or co-workers are looking for financial guidance, we'd be happy to help.

# PREPARING FOR THE 2025 TAX SEASON

## “WHERE’S MY 1099?”

While we are not trying to rush into 2025 by any means, there is a common question that comes up quite quickly at the beginning of every new year: “Where is my 1099?”

1099s are often ready online in Account View from February to March. If you are not signed up for Account View, and have not turned off paper statements, your 1099 will be mailed to you between February and March. This will come in a plain, white envelope.



If you haven't signed up for Account View, please let us know that you would like to create an account, and we will email you the link. Please note that you must then register within 48 hours, or the link expires. Once you have created your account you can view and download your 1099s once they are available. You will also be able to view your statements and make changes to your account.

If you need us to send your 1099s to your CPA, you MUST complete a form giving us permission to do so. Please let us know as soon as possible, and we will get the form to you to sign and return.

## EDUCATION AND INFORMATION

### FREE WEBINARS HOSTED BY PHRONESIS

We are pleased to offer free educational and informational webinars to our clients, as well as the community. Earlier this spring, **Integrated Partners' CIO, Stephen Kalano**, offered practical insights to webinar attendees to help them navigate current financial uncertainties. Steve also discussed opportunities that might lie ahead.

In July, **FBI Special Agent Sarah Lewis** from the Baltimore Field Office joined us to discuss online fraud and how to avoid being scammed. The QR codes on the right will take you to the recording of the webinar (also available on our YouTube channel), as well as a link to download FBI resources and other valuable information.

On October 16th, **Danny Cohen from John Hancock Investment Management** will have a timely discussion about Medicare, with open enrollment beginning October 15th. If you did not receive an email invitation, you can register online through our posts on Facebook or via our website.

If there are topics you would be interested in for future webinars, please let us know.



Fraud Webinar



Resources Download



Check Out Our  
YouTube Channel:

### The Phronesis Perspective

Richard answers various financial questions in these 3-5 minute informational videos, hoping to take some of the mystery out of complex financial issues. Just search “Phronesis Perspective” and remember to subscribe for future episodes!

In what year was the internet opened up to the public?

- A. 1963
- B. 1983
- C. 1953
- D. 1993




The first person to email [team@wearephronesis.com](mailto:team@wearephronesis.com) with the correct answer will win a \$25 Amazon gift card.

The answer to our last trivia question “What sport was featured on the first curved US coin in 2014?” is A: baseball.



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**SAVE THE DATE**

**October 16**  
FREE MEDICARE WEBINAR

**November 4 - December 13**  
LINDA'S LEGACY COAT DRIVE

**April 26, 2025**  
ANNUAL SHRED EVENT

## CRAB FEAST 2024

We had an amazing turnout at Fisherman's Inn & Crab Deck on Saturday, September 7th. Visit our Facebook or Instagram pages for more photos.



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