



# 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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WINTER EDITION • 2024

### DEAR CLIENTS,

I hope this winter newsletter finds everyone healthy and happy as we begin 2024. My letter today focuses on some of the changes happening at Phronesis Wealth Management.

As mentioned in previous letters, my team and I have restructured our client meetings. We felt it was more important to have meetings earlier in the year for those individuals that needed or had required minimum distributions. We thought it was equally important to have meetings later in the year for those that own small businesses. We also thought that during our meetings, we should not focus strictly on your investments in our meetings. Since we are managing most of your accounts with discretion, we now will be introducing other topics that may interest you. As an example, you may have one meeting this year that focuses on investments and another just to discuss account maintenance issues. Examples of this would include updating beneficiaries, trusted contact, emails, phone numbers, etc. Other examples include meetings, or phone calls, to discuss estate planning issues, insurance issues or just to say “Hi.” I am 100% sure this route will lead to better financial advice and service from us.

To deliver on the things mentioned above, we must allow you more timely and better access to your team at Phronesis. So, some phone calls and/or meetings will be with others from the Phronesis Wealth Management team. As a team, we believe we can be a “best in class” practice and are structuring our services and business model as such.

Another component we want to provide to our clients is further education. So, what does that mean? What I mean is, along with financial advice, I feel it’s equally important to offer services that are not considered financial advice but may help you live your best life. I plan to offer Zoom meetings/webinars with professionals this year to discuss various issues that you might want to learn more about.

*(Continued on page 2.)*

## CONNECT WITH US:

### FACEBOOK

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

### LINKEDIN

[linkedin.com/in/richardosmancfp](https://linkedin.com/in/richardosmancfp)

### TWITTER

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A great example would be what to watch out for in terms of scammers. Just this month, a client came to me and discussed a recent event where he received a phone call from his son and his attorney. It seemed that his son was in trouble with the law and needed money to be bailed out of jail. This client scurried around to come up with the needed dollars visiting several of his banks. It was only with the helpful insight of the bank teller that had him stop and question the authenticity of the call that saved this client embarrassment and money. This was an AI generated phone call. It was not his son even though it sounded like him! The bank teller prompted our client to call his son. His son answered and confirmed he was not in jail. The point I'm trying to make is that with the use of artificial intelligence, you may be getting a phone call from a scammer and not truly a family member. I have personally witnessed and experienced scammers trying to take advantage of several of our clients. I want clients to understand the techniques scammers are using. It's my intention to provide you with some material later this year that should help educate you.

Speaking of education, are you looking at ways to save money? Another example of a complimentary webinar is a consultation with a solar energy professional. He or she will address questions such as *"Does it make sense to put solar panels on your home?"* *"What are the pros and cons of owning or leasing these panels?"* You see a part of the changes and services we are trying to provide here at Phronesis are to give you not only financial advice, but to really help you live your best life.

If there are other topics or issues that you would like us to research and address, please let my team and me know. We are here to help you make the best financial decisions possible, and we are also here to help protect those finances from potential scammers and/or bad decisions.

I have now logged in over 30 years as a financial advisor. I have done my best to continue to grow and learn different financial strategies, techniques, and topics. I spend many hours every year studying and keeping up with market trends. I believe I have built a successful practice, one that I hope will survive me. However, I could never have done this without your trust and confidence. I am extremely thankful for it, and I pledge never to take advantage of it. With that said, I ask that if you believe this to be true, and more importantly, if you believe that we have assisted you and provided good advice over the years, would you take the opportunity this year and speak to two other people about us? You do not have to know if these people are looking for a financial advisor. What you need to remember is what you feel we have done for you. You share that experience and then they can make up their own mind if they would like to meet with my staff and me.

I hope that everyone sees, and more importantly feels, the gratitude that we have and more importantly sees and feels the improvements that we are continually trying to make. Wishing you a fantastic 2024.

All the best,  
*Richard*

## QUOTES & JOKES...

"You are never too old to reinvent yourself."

—Steve Harvey

**Q:** What do you call a factory that makes okay products?

**A:** A "satisfactory."



**Do you know  
someone who  
could use  
our expertise?**

Whether it's a business owner or an individual whose financial needs are anything but simple, we'd be thrilled if you made an introduction.

## PHRONESIS NEWS:

### MEET SR. FINANCIAL CONSULTANT: KEN PUMPHREY

Ken Pumphrey is the newest member of the Phronesis team, having joined us at the end of last summer. A Baltimore native and graduate of the University of Maryland College Park, Robert H. Smith School of Business, Ken has assumed various roles within the financial industry for over 16 years. Starting out as a financial representative in 2007, Ken has also held roles as an Investment Operations Manager, an Advanced Planning Specialist, Director of Investment Operations and Executive Vice President roles at LPL Financial.

Before Ken's career as a financial professional, he spent 10 years traveling the country as a Minor League baseball player for the New York Mets, Minnesota Twins, and Philadelphia Phillies. Ken's team mentality and "play to win" attitude have become a part of his professional philosophy and his approach to financial planning. Ken holds his Series 6, 63, and 7 securities licenses.

Ken spends his free time coaching high school baseball along with cheering on daughters Kate and Julie at their various sporting events with his wife Jennifer. He and his family reside in Severna Park.



## GIVING BACK: LINDA'S LEGACY

### THANK YOU FOR YOUR DONATIONS!

The team at Phronesis cannot thank our clients, friends, family and the local community enough for coming together once again for this year's coat and toiletry drive for Linda's Legacy.

Phronesis partnered with Giving Back: Linda's Legacy for their annual Coat and Toiletry Drive for a fourth year in a row, once again volunteering our office as an official collection site for the 2023 season! Executive Director Jeanette Middleton-Sudano said, "Giving Back, Linda's Legacy is extremely grateful for the generous donation of local community space to fill with donations for those struggling and experiencing homelessness. All the warm coats and clothing donated provided warmth, hope and love to hundreds of people in need. We are forever grateful for this community partnership and the generosity of your clients."

Trucks packed with warm clothing, coats and toiletries made deliveries to those in need around the community on Christmas Eve.



## HOW CAN WE HELP?

If you are not getting the best level of service, you should be! Please reach out to us immediately if you have any questions or concerns.

### What is the largest island in the world?

- A. Madagascar
- B. Greenland
- C. Great Britain
- D. Honshu



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 "In which summer did the music festival take place?" is C: 1969.



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## SAVE THE DATE: ANNUAL SHRED EVENT ON SATURDAY, APRIL 6

Don't have a paper shredder? Help to keep your identity protected with our annual **FREE Community Shred Event**. Come by **Shipley's Choice Clubhouse** parking lot in Millersville from **10AM-1PM** on *Saturday, April 6th* and responsibly destroy your sensitive documents. We have again partnered with **Chesapeake Paper Systems** to securely shred your documents. Chesapeake Paper Systems is locally owned and managed and AAA NAID Certified. All of your sensitive papers are destroyed on-site; moments after deposit, right in front of your eyes! They also work with qualified paper and electronic recyclers to securely recycle your shredded material. **(2 boxes of paper per person please.)**

We're also excited to have **Kona Ice** join us again to help satiate your sweet tooth. Whether or not you have documents to shred, you are welcome to come by and purchase a frozen treat from Kona Ice.



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