

Independent Firm A Real Benefit In Difficult Times



The Crossbridge Roundtable provides a chance for you to “listen in” as the owners of Crossbridge Financial Group informally discuss various topics. Please feel free to share this information with others.

Today they talk about the advantages of working with an independent financial firm.



The Crossbridge owners met recently to discuss the benefits of being an independent firm (from left):

- Tom Minigiello, CFP®
- John Adamczuk, MS, CFP®
- Elizabeth Thorley, MS, CFP®, CLU
- Jerry Randisi, CFP®

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JOHN ADAMCZUK: Given the credit crisis, the federal bailout plan, the run-up in oil prices, and the general state of the economy, investors are naturally nervous these days.

TOM MINIGIELLO: Difficult times like these, however, serve to emphasize the benefit of working with an independent financial consulting firm like Crossbridge.

ELIZABETH THORLEY: Definitely. Because we aren't tied to any particular investment firm, our only objective is to do what is best for our clients.

JERRY RANDISI: With all of the changes and mergers that have taken place, some investors are wondering where their brokers will be working next week—or if they will be working at all. Our clients are not in that position.

JOHN: The large broker-dealers, or wire houses, have a different structure than ours. They promote a lot of their own products, which probably has contributed to the problems today. As an independent, we don't operate that way. We don't sell proprietary products.

TOM: Our singular priority is serving the needs of our clients, and we have a wide range of financial and investment opportunities and options from which to choose. When our clients benefit, we benefit.

ELIZABETH: The four of us owners have been working together for 20 years, and we've gone through difficult economic times before. Experience is always important, but it seems even more valuable when times are tough.

JERRY: A lot of advisors didn't experience the 23-percent decline in the market in the late '80s, or the 1991 recession, or even the bubble bursting on the “dot-coms” earlier this decade. We've gone through all of them with our clients, providing them independent advice and counsel.

Securities and Advisory Services Offered Through
Commonwealth Financial Network Member FINRA/SIPC,
A Registered Investment Adviser.

JOHN: Of course, every registered independent financial consulting firm must be affiliated with a broker-dealer. In our case, Commonwealth Financial Network processes investment transactions on behalf of our clients. It also provides compliance and other important services.

TOM: Much like Crossbridge, Commonwealth is an independent, privately held firm. It provides the back-office support and the access to unbiased investment products that allows us to craft financial plans best suited to individual needs.

ELIZABETH: Our clients should know that Commonwealth doesn't engage in the business practices of banks or investment banks. It doesn't make loans to hedge funds or other speculative investment vehicles. It is not a counterparty in any derivatives transaction, and it doesn't engage in the derivatives market for its own account.

JERRY: And, except for a nominal principal position in investment grade municipal bonds held to facilitate trading in those bonds, Commonwealth does not maintain an inventory of securities for future sale.

JOHN: Commonwealth holds our clients' assets with National Financial Services LLC, member NYSE/SIPC (NFS), a Fidelity Investments Company. Both Commonwealth and NFS are members of the Securities Investor Protection Corporation, whose primary role is to reimburse investors in the event the broker/dealer holding their assets fails financially.

TOM: So these are some of the reasons that we chose Commonwealth as our broker/dealer. It has a long history of sound judgment, and it has a business model of independence.

ELIZABETH: The key is that Commonwealth provides Crossbridge with the freedom we need to act solely in the best interests of our clients.

JERRY: Now, more than ever, that seems vitally important.

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