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Chip Bromley and Ian Foster, the co-founders of **Innova Wealth Partners**, enjoy leading clients through a seven-step process designed to achieve a rewarding retirement.

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The Innova Wealth Partners team includes (clockwise from left) Ian Foster, Jon Inzero, Stephen Schmidt, and Chip Bromley.

A Promising Partnership

BY MATT COSENTINO | PHOTOGRAPHY BY ALISON DUNLAP

The years approaching retirement should be an exciting time in someone's life. Perhaps those plans involve a long-dreamed-about European vacation, or building a house by the beach, or simply spending more time doting on the grandkids. Whatever the goal may be, people have worked long and hard to achieve it, and they deserve to meet their expectations.

Of course, the pre-retirement years can also be an overwhelming period, and the complexities of investing and tax strategies sometimes scare people off from even meeting with a retirement planner. Fortunately, there are financial advisors available who are not only experienced in the field but who also take pride in using plain language to help clients understand how to attain a successful retirement.

That was the inspiration for William "Chip" Bromley Jr., CAIA®, AIF®, and Ian Foster when they co-founded Innova Wealth Partners in 2013. The longtime friends had previously worked side by side at another regional registered investment advisory firm. When they dis-

CHIP BROMLEY AND IAN FOSTER, THE CO-FOUNDERS OF **INNOVA WEALTH PARTNERS**, ENJOY LEADING CLIENTS THROUGH A SEVEN-STEP PROCESS DESIGNED TO ACHIEVE A REWARDING RETIREMENT.

covered that their philosophies aligned and they shared a passion for helping others, they decided to start their own enterprise centered on that approach.

"We put a huge emphasis on education," Foster says. "We spend a lot of time upfront walking clients and prospective clients through all of the steps and everything that we're looking at. Our goal at the end of that process is for the client to feel empowered about their situation, so that retirement isn't happening to them but they have a sense of control over their situation and destiny. Our clients are confident in their retirement because of that process."

Innova Wealth Partners typically works

“We love helping people navigate the complexities of retirement and allowing them to live the best life they can.”



Ian Foster



Chip Bromley

with pre-retirees in their 50s and 60s or newly retired people who need assistance with coordinating their 401(k) and pension plans, their investments, and their Social Security benefits to ensure they can live comfortably in retirement, make their income last the rest of their lives, and prepare for a major life event or medical emergency. The firm is also happy to work with younger professionals who want to get a jump on retirement planning.

No matter the circumstances, Innova Wealth Partners leads clients through a seven-step process defined by the acronym P.R.O.M.I.S.E., which stands for prepare, research, outline, measure, implement, simplify, and empower. Early on, the Innova team and their clients get to know each other on a personal level, dive into the finances, and develop a plan for moving forward.

“One of the things that sets us apart is that we spend a ton of time upfront walking clients through that and trying to simplify all of the complex scenarios we have to go through, so at the end of it they are comfortable with how everything works and why we’re doing everything that we do,” Foster says. “We always tell our clients at the beginning, ‘We’re never going to just give you advice and tell you to do something. We’re going to tell you what we think you should do, why we think you should do it, and how it’s improving your situation.’ It works well, we have a lot of happy clients, and I think our process is a big part of that.”

Each plan is customized to each person’s unique needs, and Foster and Bromley are both readily accessible to

meet with clients to assess their portfolio. During times of intense volatility, some clients may be tempted to “press the panic button,” but Innova’s focus on education usually helps clients respond in a calm, rational manner.

“We always tell people, ‘If you don’t know your risk tolerance, the market will teach it to you,’” Foster says. “All that time spent upfront developing the plan, learning about the client, learning about their needs, learning about both their financial capacity for risk and their emotional capacity for risk—all that helps us design portfolios where hopefully they never reach the point where they’re panicking, because we’ve planned around it.”

Innova often collaborates with the client’s CPA to minimize the tax impact in retirement. The firm takes a long view considering the fact that many people today live into their 80s, 90s, and even longer. In other words, each plan is designed to make sure people do not outlast their money.

“That’s where a lot of Social Security planning comes in to maximize those benefits, making the right pension decisions if the client is lucky enough to have a pension, and then designing the investment portfolio to produce stable and steady returns,” Foster says. “As you move into retirement, especially if you’re looking at a 25- or 30-year time horizon in that retirement, hitting home runs becomes less important than hitting consistent singles and doubles, and creating that stable, consistent return stream so that the clients can live off their portfolio for 25 or 30 years.”

Bromley and Foster both grew up in Pennsylvania, attending local high schools

before moving on to Boston College and the University of Pennsylvania, respectively. They could not be happier serving the communities they consider home, and even go beyond their regular workday by teaching retirement courses at area universities.

Together they have built a strong partnership that is built to last, and they look forward to continuing their work and helping clients plan for—and realize—the retirement of their dreams.

“In addition to all of the financial information, we like to get to know our clients and what matters to them, what they want to do in retirement, what the ideal situation is, and help them get there,” Foster says. “That’s an awesome part of our job. We love helping people navigate the complexities of retirement and allowing them to live the best life they can with the savings they’ve worked hard to keep.” ■



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