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Scratching the Surface

After a decade of success, **Innova Wealth Partners** co-founders Ian Foster and Chip Bromley are excited to continue growing the firm and lead more clients to an enjoyable retirement.

by **MATT COSENTINO** | photos by **ALISON DUNLAP**



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

When two professional colleagues and close friends decide to branch out on their own and pursue a business enterprise together, it's likely to be an adventure. A natural level of anxiousness comes with the territory, no matter how confident they may be in their skills and their trust in each other.

Yet as Ian Foster and William "Chip" Bromley, CAIA®, AIF®, celebrate the 10th anniversary of Innova Wealth Partners, the financial advisory firm they founded in 2013, any feelings of nervousness have been replaced by optimism. Both are excited about where the company has come from, where it is headed, and the results they can deliver to a wide range of clients.

"I think we've far exceeded our expectations, both from a satisfaction standpoint and through building relationships with our clients," Foster says. "It's been an incredible journey so far, and we both feel very lucky and blessed."

Innova Wealth Partners works with people of all ages, particularly those close to retirement, in developing a comprehensive plan that will allow them to meet all of their goals and live comfortably as their careers draw to a close. The firm utilizes a detailed approach that begins with heavy emphasis on getting to know clients well, and then educating them, implementing sound strategies that fit their risk tolerance, and empowering them to take an active role in the process.

The team also collaborates on each plan together, whether that's Foster and Bromley or one of the other qualified advisors on staff. Foster says each advisor brings a unique skill set and personality to the equation.



Ian Foster and William "Chip" Bromley, CAIA®, AIF®, are now celebrating the 10th anniversary of Innova Wealth Partners. "I think we've far exceeded our expectations, both from a satisfaction standpoint and through building relationships with our clients," Foster says.

"I always like to say that no one person has a monopoly on good ideas," he adds. "Having a team with a diverse background is great for our clients since we all work together and have unique ways of looking at things, as well as creating solutions."

The bonds that the advisors form with clients and the effort they put into each plan tend to pay off during periods of profound volatility. While Innova Wealth Partners may get the occasional panicked phone call during times of upheaval—like now, with inflation and recession top of mind and a presidential election approaching—those concerns are few and far between.

That's because they have outlined a plan

that is flexible and fluid, and accounts for the inevitable ups and downs coming down the pike.

"Education and keeping in contact with our clients definitely increases during turbulent markets," Foster says. "We want to make sure our clients are fully aware of what's happening and how it's affecting the markets and their portfolios. It's also important to remind them that we planned for these types of situations, so even though it can be difficult in real time, as long as they stick to their plan, they'll weather these storms just fine.

"It all comes down to planning in advance instead of reacting to what's happening now," he continues. "If you have a good,

strong plan, then when these things come up, they've been accounted for and the plan should be robust in any type of market environment we might see."

It is critical to understand clients' vision for their retirement, which is why Bromley, Foster, and their team spend so much time asking the right questions and building trust. That, in turn, affects how they advise them in each stage of the process on the percentage of income they should be putting away for the future.

"My job would be a lot easier if there were a cookie-cutter answer to that," Foster says. "That amount depends entirely on the person's wants and needs in retirement. Someone who plans on supporting their grandchild's education and owning a vacation home needs a totally different savings strategy than someone who plans on downsizing and minimizing expenses in retirement. Since every situation is different, every solution has to be as well."

That pertains to factors like Social Security benefits as well. Although there are always alarms going off in the news about the possibility of the program being curtailed or eliminated, Foster is not overly concerned: "I think it's one of the most successful government programs ever created, and I don't think people need to worry about it not being there."

"As far as claiming, you could write a whole book on all the different ways to claim Social Security, and I'm sure somebody has," he adds. "It's become a bit simpler with recent changes in legislation, but it's still a complex topic and it's important to speak to a professional to create a plan on exactly how and when to claim to make sure you're optimizing it for your specific situation. Once those decisions are made, very rarely are you able to undo them."

Foster and Bromley hope to continue assisting clients with those important decisions well into the future. As they reflect on the first decade of Innova Wealth Partners, they are proud of their accomplishments and excited to see what comes next.

"I think the team is closer and more connected, and we have super close relationships with our clients, now more than ever," Foster says. "Going through the pandemic really accelerated that, and I'm hoping that those relationships get even deeper and more substantial moving forward. A great part of the job is getting to know our clients and their families, and developing really great relationships with the people we work with." ■

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