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Working Hard for Hardworking People

Led by the father-and-son team of Paul and Michael Bufty, **Financial Group of Philadelphia Inc.** gives clients the confidence of knowing they are “on the right course” as retirement nears.

BY **BILL DONAHUE** | PHOTOS BY **JEFF ANDERSON**

Paul Bufty came of age in a modest Philadelphia neighborhood, the product of Depression-era parents who devoted themselves to their family—his father, a home-repair professional, and his mother, a bookkeeper. He remembers his parents pinching pennies and making sacrifices, all to help him carve out a better, brighter future.

“My parents were regular people that the financial services industry never called on,” he says. “I had an uncle in the business, and he probably viewed my parents as not being worthy of a

financial advisor. I later discovered many hard-working people are often overlooked by the financial services industry as they focus on ‘rich people.’

“My mission was to change that,” he continues, “and in 1991 I started a firm that focused on financial education and personal service for hard-working people. I was 27 years old and just a few years after graduating from Temple University, now the Fox School of Business.”

Paul’s backstory resonates with the people that Financial Group of Philadelphia Inc. serves. While advisors in the financial services industry tend to concentrate their time and energy on super-high-net-worth individuals, he believes Financial Group of Philadelphia Inc. occupies a “unique niche” by focusing on hard-working people who have quietly amassed significant wealth. They have been doing that since their start in 1991.

“We work for the millionaire next door that nobody knows about,” he says. “Maybe it’s a couple where the husband and wife each have Social Security or a pension, maybe they have more money saved than most people have in their 401(K), and maybe they drive a seven-year-old Camry. We want to work hard for people who have worked hard for their money. If I had a tagline, that would be it.”



Paul Bufty

Providing Peace of Mind

Financial Group of Philadelphia provides expertise in all areas of a client's financial life: creating predictable streams of income to facilitate a comfortable, worry-free retirement; building a "nest egg" to help meet expenses for the remainder of a client's life; organizing their financial life; leaving a legacy for future generations; and addressing virtually every other aspect of a family's financial picture, such as taxes, insurance, and estate planning.

Besides Paul, the Financial Group of Philadelphia team includes Paul's son Michael Bufty, managing partner and financial professional; David Chesner, D.O., a physician with a successful rheumatology practice who has since become an investment advisor representative and the firm's physician advocate in financial matters; Lisa Agster, a Medicare insurance specialist, whose expertise protects clients from the costs of unanticipated healthcare needs; Bridget Galen, a fully licensed professional who oversees all client administration and service; and Ellen Boyce, the firm's talented administrator.

"Financial education is the main part of what we provide, and we provide it in a lot of ways," Paul says. "We will meet with well-known labor unions and other large groups and conduct one-hour workshops on specific topics—everything from Social Security to investment planning, to taxes. In the process, we meet a lot of people who want more of a one-on-one education. When they come to our office, we tell them, 'Leave the checkbook at home,' because it's all about education. We teach them in plain English what they have in their 'Financial Basket,' and how different plans work to help them get to where they need to be. People have uncertainty about their finances, and that leads to stress and anxiety. Learning from an objective person leads them closer to financial peace of mind.

"Clients will come in to see us for the first time and slide their financial documents across the conference room table, and we will slide them right back," he continues. "Before we talk about addressing anything financial, we want to spend time talking about how they grew up, what their 'backstory' was, and what's important to them, because people's life experiences shape their philosophy about money. If we don't do a good job of finding out who they are, we are not going to do a good job, period."



Michael Bufty

Making a Difference

Michael Bufty represents the second generation of leadership at Financial Group of Philadelphia Inc. While growing up in Huntingdon Valley, and watching his father help clients achieve their dreams, he decided he wanted to follow a similar path. He went to Temple University, his father's alma mater, where he studied business and finance. Now 32, Michael enjoys guiding the next generation of clients toward their financial goals.

"When I was in school, I always liked subjects that dealt with economics," Michael says. "I also realized I was learning some things I would probably never use again, but more practical subjects, like how to save for a child's college education or how to plan for the future, were missing. There was a missing link in education, and we are able to provide it through the work we do here."

"What people really want to know is, 'Am I on the right path?'" Paul adds. "Let's say I'm on the way to your house and I've never been there before. So, if I call you and ask you to help me get there, you're going to ask me, 'Where are you at?' If you don't know that, you can't tell me the best way to get there. Before we do anything, financially speaking, we have to know where our clients are at.

"Many financial firms have a financial minimum, where they say, 'If you have a portfolio of \$1 million, call us,'" he continues. "Our minimum is a word, not a number; we want to work with *nice* people. Our clients are some of the nicest people on earth, and most of them had been overlooked by the financial services industry. It feels good to be able to put our arms around them and make a difference in their lives." ■

Financial Group of Philadelphia Inc.

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