

# / Forget Automated Portfolio Tools:

## Your Golden Years need a Committed Advisor

**B**uilding assets requires blood, sweat, tears – and a financial advisor who understands how close that money is to you.

“Money is such a personal thing. I’m constantly surprised by how many emotions money can trigger,” said Michael A. Martin, president of Legacy Advisors, Inc. Serving as a partner in Legacy Financial Partners, LLC, he is also the firm’s director of investments and insurance.

Emotions are something Martin knows well. After studying clinical psychology at West Virginia State University, his father, who worked for Metropolitan Life, suggested Martin give the industry a try. He later moved into the financial services industry after a few “trips and turns.”

Martin noted how he adopted advanced financial estate and retirement planning after working with a mentor in the field. Making that sub-specialty his own, he worked with other financial advisors on complex issues, creating strategies for clients that less experienced advisors were not familiar with. Martin said that this experience prompted him to build a company focused on providing clients with a comprehensive approach.

The firm – West Palm Beach-based Legacy Financial Partners, LLC – through its subsidiaries, Legacy Advisors, Inc. and Legacy Tax, Inc., provides investments and planning, insurance and legal referral services, and also maintains a full accounting firm and tax staff who work hand-in-hand with each other and with financial advisors. They want to make sure that clients’ tax

bills remain as low as possible.

Having both tax services and financial planning under one roof makes the firm uniquely equipped to handle retirement. “Whether you have a complex investment portfolio, or anxiety over your ability to handle a 30-year retirement, the firm can help you find a solution,” Martin said. “I think people hire us after they realize we’re committed to the long-term – their long-term.”

Martin and his partner, Arnaldo Coucelo, are also deeply invested in financial education, regularly hosting educational events and seminars in the southeast Florida area. Recent event topics have included social security, tax planning and retirement planning. “They need to be shown what their options are to prevent [falling short of money during retirement],” Martin said. “We seek to use an approach that can provide some retirement income predictability.” That’s why Legacy Financial Partners, LLC integrates different types of financial planning – for example, tax and retirement – to create customized solutions for clients. The integration of different planning styles was “the key,” Martin told *The Suit Magazine*.

The firm looks for clients in or near retirement who are ready to better their financial positions and prepare for the “new normal” of 30 years of post-retirement life – something that can leave old planning canards useless and investors nervous. At present, Legacy Financial Partners does not have a stated minimum asset floor for prospective clients, and Martin said that they will



**Where Planning Comes First...**



**And Investing Comes Second**



work with anyone who is serious about reaching the next level of financial readiness.

"Everyone deserves the same type of service," he emphasized. And that service includes everything from a different take on returns – create your own index and worry about your own goals instead of blindly chasing "growth" – to personalized advising that, according to Martin, cannot be replicated by online tools or by "robo-advisors."

Eschewing the traditional "alpha" approach to money management – instead of growth, growth and more growth – Martin encourages his clients to break away from the concept of "returns" entirely to focus on achieving the goals they dictate for themselves.

"Clients really get caught up in this. We believe that clients would be better off establishing their own index based on their own goals," he said. Martin proactively brings this issue up with clients, adding that clients in or near retirement are trying to do more with their money than "just growing it."

Legacy Financial Partners also prides itself on the personalized service it is able to deliver.

"Sadly, personal financial planning is getting lost – and I think it is less and less personal. These robo-advisors are little more than 'robo-rebalancers,' I think," Martin said, adding, "Good advisors do not simply invest money, but rather coach clients to reach their life goals." He's not certain just how much help the new online tools are going to be with that, especially for younger investors, who seem to be even more cautious than their parents' generation.

"Disappearing pensions, for example, mean that young investors need even more

advice than previous generations," Martin explained. "To get the right advice, however, they will need to talk to a person – not just to a computer



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screen or a phone app. Communication is key to building a real client-advisor relationship.

Martin noted how he communicates with clients by first setting realistic expectations. After that, remaining in close contact with clients about their money is essential. Legacy Financial Planners, LLC, often tries to stay ahead of the curve by testing to find any problems with client portfolios before they get out of hand.

"We always plan before investing. We try to stress-test everybody's plans from the various what-ifs in life and then revisit those stress tests on a regular basis," Martin said.

The company's personalized service, communication and understanding of what it took to build initial assets, makes it the go-to firm for retirement and financial planning. By putting tax and retirement planning under one roof Martin makes sure clients are prepared for their golden years – no matter how many decades that may last.

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