



# Gaining Interest

Thrive Wealth Management's strategic, client-centric approach to financial planning places the firm on a path to growth and prosperity

by **BILL DONAHUE** | *photography by* **JODY ROBINSON**

**Steve Erfle, CFP<sup>®</sup>, CDF<sup>™</sup>, MBA,** and Michael Ptaszenski, CFP<sup>®</sup>, MBA, were in their early 20s when they met as fledgling financial professionals. After a decade of gaining valuable experience and putting their talents to use for other advisory firms, they realized something needed to change.

"A lot of the language you see with some advisory firms has to do with fear and protection," says Erfle. "We wanted to go the other way and make it fun. People want to know their money is safe, but they also want to see growth and value being delivered. We also wanted to be more interactive and dynamic, and to make the entire process a better one for clients."

So, nearly three years ago, Erfle and Ptaszenski struck out on their own with Thrive Wealth Management LLC, an independent wealth management firm based in Audubon counseling individuals and families in all facets of financial planning. From modest beginnings, with only the founders' creativity and moxie to sustain them, Thrive has since grown into a team of six, serving a client list of more than 100 families and managing assets in excess of \$100 million.

"We didn't want to be beholden to anyone," says Erfle. "We're an independent firm, so there are no proprietary products that are in our interest to recommend for our clients. We always put our clients' best interests first, and that drives everything we do. Our tagline is 'Grow, Flourish, Prosper,' and every decision we make is designed to help each client do just that."

This client-first mentality is what drew

Thrive's newest team member, Loretta Hutchinson, CFP®, CDFA™, into the fold. Prior to joining Thrive as a partner on July 1, Hutchinson operated two well-established financial businesses, InSync Financial Group and Financial Divorce Plan LLC, both based in Yardley.

"It had been my goal to become part of a larger organization led by people who practiced in the same way I do, and Mike and Steve certainly do," says Hutchinson. "It was important to me that each one of them is a CFP®, which is the gold standard in our industry. This union is a win-win for Thrive and InSync Financial's clients, and I look forward to giving clients a tremendous experience."

Hutchinson's addition means Thrive now has two seasoned Certified Divorce Financial Analysts on staff—one male, one female—to help clients make informed financial decisions and be as financially secure as possible in the aftermath of a divorce.

"Divorce is never a comfortable topic, and most people don't realize that the decisions they make in the process of a divorce can have big financial implications, both immediate and long term," says Erfle. "Lawyers are trained to help people through the process of a divorce, but most of them don't have the financial training in terms of taxes and asset analysis. Our goal is to have a seat at the table to help clients reach the best long-term settlements."

### Staying Focused

Thrive has quickly gained traction, thanks in part to the firm's strategic, interactive and goal-oriented approach to financial planning, better known as the iThrive Life Planning Process™. The model is rooted in intensive communication and data gathering, which is then used to craft a customized, fully diversified financial plan.

The proprietary process comprises five distinct steps, throughout which the firm aims to help clients answer key questions: *Vision* ("Where do you want to go?"); *Awareness* ("Are you headed in the right direction?"); *Plan* ("What adjustments can you make today to achieve your vision?"); *Implement* ("How do you make these changes to match your goals?"); and *Monitor* ("How do you stay on path and account for significant life changes?"). The firm essentially provides the first two steps of the process complimentary to prospective clients, as a way to build trust and outline a road map to help the client achieve his or her goals.

"The first step has to be understanding the why—the story of what people hope to achieve by working with a firm like ours," says Ptaszenski. "Without knowing the why, people tend to lose focus, and they are also more apt to make poor decisions when they experience market volatility.

"A lot of firms begin with the implementation, but you have to marry in the



On July 1, Thrive Wealth Management's managing partners, Steve Erfle (left) and Michael Ptaszenski (right), brought on Loretta Hutchinson (center) as partner.

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qualitative aspects of planning," he continues. "Planning can be liberating. Most times, when your thoughts are left in your head, things seem scarier than what they actually are. We show people that, 'If you do X, Y and Z, you can accomplish your vision.'"

Erfle equates the Monitor stage of the iThrive process to the course corrections a pilot must make during a long flight.

"If you're on a flight from Philly to San Francisco, you're not going to take the most direct route," he says. "You're going to have to go around things like air traffic and bad weather patterns, because the most important thing is getting to the destination safely. Life throws things at you, and that's why we meet with clients the way we do—to make sure they are on track to reach their goals."

Likewise, the act of following a carefully mapped strategic plan enables clients to "live life to the fullest," according to Ptaszenski.

"We see it all the time where people hold back from going on a trip or otherwise putting off enjoyment needlessly because they're not sure how [spending money] will affect their financial plans," he says. "We help them find a balance, because most people are either underfunded or overfunded. Some people think being overfunded is OK, but we don't, because that likely means you're not living life to the fullest."

Even after the plan is set, the relationship between advisor and client features frequent follow-up communication, including regular face-to-face meetings. In addition, Thrive's robust technology platform enables clients

to review their plans at any time. A secure client portal accessible through the firm's website, [www.thrivewealth.com](http://www.thrivewealth.com), offers real-time views of the client's investments and other vital financial information, as well as access to the client's financial plan for reference.

The firm's greatest strength may very well be its people. The six-person staff takes a team-based approach to client relationships. Each client receives the hands-on service and expertise of a lead advisor and a junior planner, as well as the firm's operations manager.

"Three years ago it was the two of us, and now the firm has grown into a team of six," says Ptaszenski. "I attribute our growth and success to the 'golden rule': simply doing the right thing for people. Most of our business comes through referrals, so our clients are telling other people about us. Our story and what we're able to offer people seems to be resonating.

"I think it comes down to not having an agenda to sell something," he continues. "Our only agenda is to help clients achieve the goals they want to achieve." ■



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