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# Prepared, Protective, Proactive

At Palmieri & Shannahan, financial planning is about helping to keep clients' legacies on track, safe, and strong enough to withstand life's inevitable obstacles.

No one could have predicted the unprecedented challenges of 2020, but, somehow, financial planners Bruce Palmieri, CFP®, ChFC®, CLU®, and Gray Shannahan, CFP®, were prepared. "We immediately increased the amount of client meetings we were holding by 50%," says Palmieri. "It was imperative to be proactive, to have conversations about how they were feeling." With the planning and forecasting software used by the firm, Palmieri and Shannahan reviewed their clients' portfolios, discussed the importance of staying the course amidst the volatility, and showed them they were still on the road to meeting their goals. In the months following the initial panic of the COVID-19 pandemic, staying the course and focusing on the long term was the right decision.

It's this kind of forward-thinking, luxe service high net worth and high-income clients have come to expect from the Baltimore-based, Northwestern Mutual firm Palmieri & Shannahan since the two renowned finance professionals combined their practices in 2017. "Each engagement with a client is a combination of understanding their goals, philosophies, and current financial situation. Then, we develop a strategy designed to improve the future outcome," says Shannahan.

Time after time, Shannahan has witnessed the myriad ways his work helps people and their families. One client, he recalls, was diagnosed with a serious illness less than a year after beginning his planning relationship with Palmieri & Shannahan. "His wife called me frightened about the future. I reassured her that we had set up financial strategies and insurance products that would help the family get through this terrible time while preserving the wealth they had built throughout their lives. Though the client is still battling the effects of his illness, he and his family have confidence in their financial future."

## An Enduring Ethos

Palmieri adds that the firm's focus on insurance is critically important—a bedrock of the partners' philosophy. "Financial planning is the interrelation between risk management, wealth accumulation, and wealth distribution," he says. "A financial plan without insurance is incomplete. As CFPs® and fiduciaries, we look at every aspect of each client's financial life—from the assets they have built to the lifestyle they want to live in retirement to the legacy they want to leave their children and grandchildren."

The 21-year difference in the partners' ages is intentional and strategic, says Shannahan. "Bruce has been helping clients build wealth for nearly three decades and has seen the market experience every kind of volatility. I have been doing this for 11 years and bring research skills and strategy building to the table. It's a good synergy; collaborating for the benefit of our clients makes us both stronger." But there is another benefit, says Palmieri. "My clients value knowing that they won't have to go anywhere else when I retire. They trust Gray as much as I do."

Palmieri & Shannahan is a firm on the rise, expanding quickly but maintaining the high-touch, personalized service their clients all over the country expect. "Once this pandemic is over, we are looking forward to traveling again," says Shannahan. "When our clients hit major milestones, there's nothing we like better than taking them out to dinner to celebrate."

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