

## Will I Be Okay?

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Christopher Sorce began his career as a financial advisor in 1976. A founding principal of HBKS® Wealth Advisors (HBKS®), Mr. Sorce serves clients throughout the United States from his offices in Erie and Naples, Florida. Like The Sorce Financial Group, HBKS has distinguished itself among wealth management firms through its in-depth approach to personal financial planning and disciplined investing. The firm has invested in sophisticated technology in order to efficiently monitor and tactically rebalance investment portfolios in volatile market conditions.

Mr. Sorce directs a team of several professionals, including three certified financial planners and two licensed administrators, to provide the highest levels of service to each of their clients. Mr. Sorce earned his Bachelor of Arts degree from Boston University and is life and health insurance licensed. He continued with the firm after its acquisition by American Express Financial Advisors and in 1983 became one of the first financial professionals in Pennsylvania to earn the designation of CERTIFIED FINANCIAL PLANNER™.

The goals for saving and investing are many and varied: a comfortable retirement, educating children or grandchildren, passing wealth along to a next generation, all the above and others. Investors might be business owners and operators or already retired and wondering if their portfolios are sufficient to sustain them for life. No matter the intention or situation, virtually all people ask the same fundamental question relative to their investments: “Will I be okay?”

Getting to the point of knowing you will be okay relies on two components: your assets and your ability to work. Those are the two things that determine your financial future, the goal being to get to the point where you don’t need to work and can live on your assets.

Retirement is like a table with lots of legs. The more legs you have, that is sources of income – your portfolio, pensions, IRAs, ongoing work – the more stable the surface. And no matter how much or little money is invested, you have to have a budget, to monitor what you are spending taking caution not to erode the principal. Funding the budget requires a holistic understanding of your assets and a strategy for their use. How do I take my pension? How do I create income from my investments in the most tax-efficient manner? Should I draw some money from my IRA before I reach the age requiring withdrawals? Should I put off receiving social security for a larger payout in the future?

A productive plan is long-term and rooted in a well-developed strategy that doesn’t waffle every time the markets trend up or down. So too, a productive plan is reviewed and tweaked regularly, because sometimes a small adjustment can make a big difference. Adhering to the plan can be difficult, because life pulls you in so many different directions: technology, automobiles, a second home, travel – there are so many demands on your money.

So will you be okay? Answering the question involves developing a plan that is enduring and holistic – and developing such a plan begins with an enduring and holistic client-advisor relationship. A trusting, long-term advisor-client relationship involves more than someone calling with a hot stock tip or selling you an insurance policy. You wouldn’t retain a doctor who prescribes a treatment without first examining you. The incentive has to be to deliver core value, which

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means asking the right questions, understanding what is needed and developing from that knowledge a plan rooted in a defensible strategy. It can mean months of client-advisor discussions before any investment decisions.

As financial advisors with a holistic approach, we want to know about your assets and liabilities, income and expenses, taxes and savings. How do you see your future? What do you want for yourself and your family? Only then can we put numbers to what we have learned, and given a rate of return based on your level of risk, determine the likelihood of achieving those financial goals. And if the numbers don't support it, whether you have multi-millions or multi-thousands, working with you to

adjust and modify those goals.

As investment advisors, we are paid for advice; our compensation is tied inextricably to the fortunes of our clients. Our alignment to our clients and their investments is ongoing and linked in both up and down markets. We are incented to drive long-term performance not just make a trade. It is, in fact, our fiduciary responsibility, the highest benchmark in our business. □

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