

Making Work Optional For Founders

An Interview with Philip G. Palumbo, Founder, Chief Executive Officer, and Chief Investment Officer, Palumbo Wealth Management

EDITORS' NOTE Philip Palumbo is Founder, Chief Executive Officer, and Chief Investment Officer of Palumbo Wealth Management. He is a contributor on CNBC, Bloomberg, Reuters, and TD Ameritrade Network. He has been recognized as Best Independent Advisor according to Investment News and one of the Top 50 Fastest Growing Firms in the country. His market insights have been quoted in such leading publications as The Wall Street Journal and Barron's. He has authored, *Make Work Optional*, a book dedicated

to assisting individuals and families on how to properly plan and invest their money. He served as Senior Vice President and Senior Portfolio Manager at UBS before forming Palumbo Wealth Management, a full-service boutique wealth management firm. Over the past 20 years, Palumbo has held senior roles with several major financial institutions, and he has successfully assisted families and individuals navigate some of the most challenging market environments in recent history. Palumbo earned a BA degree in finance from Towson University.

FIRM BRIEF Palumbo Wealth Management (palumbowm.com) is a client-first, private wealth management boutique firm focused on serving the financial needs of a select group of families and individuals as their personal chief financial officer. The hallmark of Palumbo Wealth Management is "partnering to achieve peace of mind."



Philip G. Palumbo

Will you discuss your career journey?

My career began at Merrill Lynch in March 2000, right before the tech bubble burst. Watching the market decline so rapidly so early in my career was a defining experience – it taught me to respect markets and, most importantly, the value of diversification. That lesson still shapes my practice today, where my focus is on helping business founders retire comfortably – or as I call it, “make work optional.” For my clients, diversification is critical because they simply can’t afford to lose what they’ve worked so hard to build. After Merrill, I spent time at two other large Wall Street firms, but I became increasingly disillusioned by the inherent conflicts of interest. I often felt those firms prioritized their profits as publicly traded companies over the best interests of clients. That frustration led me to explore the fiduciary, independent RIA model – a structure that eliminates many of those conflicts and allows me to focus entirely on my clients. Today, that model is the foundation of my firm, where every decision we make centers on one thing: doing what’s best for the people we serve.

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What was your vision for creating Palumbo Wealth Management, and how do you define its mission?

Palumbo Wealth Management was created to eliminate the inherent conflicts of interest that

exist at many major Wall Street firms. My vision was to build a world-class boutique firm where every client feels like they are the only client. We take the worry of managing money off our clients’ shoulders so they can fully enjoy their lives, day to day. We act as their personal CFO – overseeing every aspect of their financial affairs – so they can focus on what matters most to them. Our mission is simple: to make work optional for founders. To me, making work optional means achieving complete financial independence – having the freedom to work because you want to, not because you have to.

Will you highlight Palumbo Wealth Management’s services and capabilities?

At Palumbo Wealth Management, everything begins with our five-step consultative process. First, we build a comprehensive financial plan that captures your vision for the rest of your life – and maps out exactly how you’ll achieve it. Second, we implement our investment management process, offering customized strategies that most investors can’t access elsewhere. These range from deep value, catalyst-driven approaches, to emerging biotech and technology opportunities, to direct investments in early-stage private companies we believe could be the next Nvidias or Amazons. Each of these strategies has a track record of far surpassing the S&P 500. The third part of our process is advanced planning. We believe the most important performance measure is what you keep after taxes, so tax efficiency is central to how we invest and

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plan. We address everything from investment-related tax strategies to broader life planning – including preparing for sudden death, disability, long-term care, asset protection, charitable giving, and, most importantly, family governance. Our role is to ensure that every piece of our clients’ financial lives is aligned, optimized, and protected for generations.

What interested you in writing the book, *Make Work Optional*, and what are the key messages you wanted to convey in the book?

The inspiration for my book, *Make Work Optional*, came from realizing how many people base their retirement plans on an arbitrary age – often because a brother, cousin, or friend retired at that age. Instead of fixating on a number, I want people to ask a more empowering question: How soon can I reach the point where work becomes optional? That might be 50, 55, 60 – it’s different for everyone. To me, “work optional” means achieving financial independence so you can work because you want to, not because you have to.

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shifts from an arbitrary age to a personal timeline for achieving true financial freedom.

Did you always know that you had an entrepreneurial spirit and desire to build your own firm?

From my very first days at Merrill Lynch, I knew that one day I wanted to launch my own firm. I quickly noticed the flaws in the big Wall Street model – the conflicts of interest and the lack of true value from an investment standpoint. On a personal level, my wife’s family are all entrepreneurs who have successfully built and grown businesses across multiple generations. Watching that was incredibly inspiring and showed me what’s possible when a business is built to last. That vision motivated me to create a firm that could provide the same kind of continuity for my clients. My dream is for my three sons to one day take over Palumbo Wealth Management and carry it forward for generations to come.

What do you feel are the keys to effective leadership?

I believe effective leadership starts with leading by example – acting the way you want every person in your firm to act. A great leader should inspire their team by consistently sharing the long-term vision and connecting the dots on how you’re going to get there. I live by the principle that what gets measured gets managed, and I make it a priority to have regular one-on-one conversations with each team member to see how I can improve as their leader.

Kindness is non-negotiable, and I never act like I’m above anyone – because I’m not. Yes, I’m the owner, but Palumbo Wealth Management couldn’t operate without an A-plus team, and I’m fortunate to have exactly that.

What advice do you offer to young people beginning their careers?

The first piece of advice I give young people is to find a career you’re truly passionate about. When you do, you set yourself up for extraordinary success – and you’ll never “work” a day in your life because you’ll enjoy it so much. Second, remember two words that define lasting success: grit and discipline. Third, understand the importance of saving and investing – not in cash, CDs, or bonds, but in real estate and stocks – and commit to holding those investments for the long term. Avoid chasing “get rich quick” schemes; they almost always end badly. Fourth, take risks – not just in investing, but in your career. If you feel passionate about an idea, launch your own business. The economic and emotional rewards can change your life. Risk is an essential part of growth, so embrace it – just be calculated in your moves. Finally, live by the principle that what gets measured gets managed. Measure your goals in every area of life – career, health, relationships, spirituality – and regularly ask yourself how you’re doing. Yes, there will be times when your career demands more of your energy, but you can’t let the other vital areas of life slip by the wayside. ●

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