

Stock market jitters, a decelerated global economy and lingering questions of how long the pandemic will persist worldwide has heightened investor concerns.

KNR Consulting and Wealth Management, Inc. acts in their client's best interests while guiding them through the ever-changing volatile investment landscape.

*By Chris Casacchia, Senior Writer
California Business Journal*

Kevin Richards began his career in the nonprofit sector, helping establish children's literacy centers across the country. Heavy travel wasn't conducive to family life though, so he set out on a completely new career path, but held a determination to still help those in need.

"I wanted to get into something where you could make a difference in someone's life," says Richards, who established KNR Consulting and Wealth Management, Inc. in 2014 to help clients with tax planning strategies, investment management, retirement benefits and other financial services.

He learned the trade as a financial planner at St. Louis-based Edward Jones. "I did well there, but wanted to become independent, be a fiduciary and not be restricted on what you can do for clients," he says.

Many big investment houses place quotas on investment managers and only offer certain securities and other asset options within their book of business to clients.

"You're not harming clients but you're not doing



*Kevin Richards, CEO, KNR
Consulting and Wealth
Management*

necessarily what's best for them," Richards says. "You want to have a true teammate that's there to help you understand all the options."

He walks all his clients through the pros and cons of each investment decision, and doesn't "squeeze them into one direction."

KNR Consulting and Wealth Management, Inc., which is based in Laguna Hills and has another nearby office in Garden Grove, has clients, primarily in Orange County. Most are retirees or near retirement.

"They know we're here to look after their best interests and guide them through ever changing investment options," Richards says.

New Concerns and Market Uncertainty

The pandemic has led many of his clients to rethink their retirement strategy. “Many are questioning the best time to retire, when to take social security and the best benefits to exercise,” Richards says.

“Health, age, risk tolerance and objectives all play a key role in what will be one of their biggest life and financial choices. Our goal is protecting and growing your assets,” he says, so clients understand when they can retire without fear, while maintaining their current lifestyles.

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“All the normal projections, the normal trends, the normal expectations of the world have gone out the door,” Richards says.

Many stock market investors and home owners have won big since the initial coronavirus outbreak more than a year ago, but the run won't last forever, as some worry a market correction is on the horizon, particularly given the rising cost of home ownership nationwide and the developing migration pattern of younger workers leaving more expensive cities for more affordable locals, according to RIA Registrar Michael Farrington.

Inflation is another concern as the federal government has infused record-setting relief and stimulus dollars into the U.S. economy.

“There are no normal trends anymore,” Richards cautions. “It's all so volatile.”

Pandemic-led Challenges

KNR Consulting and Wealth Management, Inc, like nearly every other independent financial services firm, has struggled to deeply connect with its clients without face-to-face meetings and check-ups.

“It's a lot harder to have that personal connection or relationship when you're not able to see that person, show them charts or be able to do things you would do normally,” says Richards, who's planning to run a TV commercial campaign next month to help spread the word and boost awareness.

As social distancing requirements and prohibitions against mass gatherings are still the norm in California, seminars and other in-person marketing events typically used to drum up business and potential clients are off the table for the foreseeable future, despite the state's successful vaccine roll-out programs.

“We just have to find new means to reach people,” says Richards, who launched a radio show two years ago and is a frequent financial source on local TV stations in the Los Angeles market.

His financial team is still holding virtual meetings with clients, but after a year dominated by them, video and phone conferencing has lost some appeal, and grown tiresome and less effective for many on both sides of the connection.

“That million dollars you have in your IRA really isn't a million dollars when you factor in your tax hit,” Richards warns. “It's more about giving people that confidence they're going to be ok. When there's more uncertainty in the world, there's more need for us.”

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