



Robert A. Laraia, left, and Brandon J. Marinelli are founding partners of Northstar Wealth in West Hartford.



AT A GLANCE:

NORTHSTAR WEALTH MANAGEMENT

Address: 29 South Main Street, Suite B-8, West Hartford, CT 06107

Leadership: Robert Laraia & Brandon Marinelli, Founding Partners

Work: Independent firm providing financial advice and planning to a wide variety of clientele, including individuals, corporations, non-profits, and families

Website: www.northstarwealthpartners.com

PHOTOS/PABLO ROBLES

Broad wealth offerings drive **NorthStar's** bold growth

By **Karen Sackowitz**

Special to the Hartford Business Journal

Ask Robert Laraia and Brandon Marinelli what the key to success has been for their West Hartford company, NorthStar Wealth Management, and one of the first words to come to mind is — independence.

“We don’t represent one product, service, or company, and that drives our client growth,” Laraia said. “Our clients want unbiased information.”

That requirement, he adds, became more stringent following notoriously tumultuous times in the financial industry not that long ago.

“2008 and 2009 changed everything, making for both a more informed and skeptical advisor and consumer,” he said. “We saw an immediate flight to independence.”

It’s a trend which has certainly benefitted the firm, which has grown from three advisors to twenty in the last five years and has expanded from one office in Newington to include those in West Hartford, Middletown, Glastonbury, North Haven, and Westport. NorthStar’s revenue numbers support their success story as well; an impressive 75 percent growth between 2010 and 2011 was bested the following year when that number reached 83 percent between 2011 and 2012.

Laraia has worked in the financial services industry since 1986; Marinelli since 1999, the year the two began working together. In 2003, they launched NorthStar Planning Group, which was then rebranded in 2008 to become NorthStar Wealth Management. Since then, the company’s focus on competitive payouts and personalized service has gained them a

multifaceted, continuously growing client base.

“We do the same comprehensive assessment for every new client, but tailor advice to that specific client’s individual goals, needs, and objectives,” says Marinelli. “A newlywed couple in their late twenties, for example, will have different needs than a high net executive heading into retirement.”

Marinelli says the life phase of these types of clients can often fall into two categories: the accumulation phase, when they are saving for a specific purpose such as the purchase of a new home or the pending arrival of a new baby, and the distribution phase, when concern shifts toward preservation of assets. To target these individualized goals, Marinelli says that the flexibility afforded by the firm’s independent status is a tremendous asset.

“There are over 17,000 mutual funds out there and we have access to any of them,” he says. “It eliminates the concern over unbiased service for our clients.”

Another benefit of the company’s autonomy is the ability to get behind causes which are close to home. Laraia and Marinelli say they are selective in choosing opportunities for community involvement, preferring to work with local organizations and charities so they can see firsthand the difference their efforts can make.

One program last fall, for example, enabled every kindergarten and first-grader at Simpson-Waverly School in Hartford to receive their own copy of “Roxy’s Forever Home,” a book written about a Hurricane Katrina rescue dog by the woman who adopted him.

While NorthStar provided the books — for which proceeds benefitted the rescue group which saved Roxy — author

Teresa Pelham made a visit to the school with Roxy to provide a truly interactive experience promoting both literacy and animal advocacy to the students.

Marinelli says the company’s continued expansion allows these opportunities to become realities within the community.

“We know that as we grow, we can do even more things from a charity perspective,” he says.

Other outreach initiatives include the firm’s first-year sponsorship of the Traveler’s Championship this June, where media teams will donate winnings to their charity of choice. Laraia says larger, more widely visible programs like the tournament are a perfect compliment to their more hyper local charity efforts. On another front, the two Southern Connecticut State University grads also make time for their alma mater.

“We support their business school and athletics, and enjoy taking advantage of opportunities to speak on campus,” Laraia says. “The school is near and dear to our hearts.”

This year marks the second time NorthStar Wealth Management has been named to a place of honor in the Journal. In a 2011 interview, after the company received recognition for its successful re-invention following the financial crisis, Laraia was quoted as saying he and Marinelli hoped to have more than fifty advisors within the decade. Now almost halfway to that goal, Laraia says he and his partner are honored to be recognized once again for the company’s tremendous growth.

“Overall, it’s a function of acquiring more advisors to offer dedicated service to more clients,” he says. “It is a source of pride for us to have seen significant revenue growth in this economy, in this industry.”