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WEALTH MANAGEMENT | WSJ ADVISER PROFILE: BRAD GRISWOLD OF CORBENIC PARTNERS

A Focus on Franchisees

'When you're working with a franchisee, there's always someone else at the table'

May 24, 2017 1:39 p.m. ET

Brad Griswold, 57

- Managing partner at Corbenic Partners, Bethlehem, Pa.
- Education: B.A. Messiah College



Brad Griswold PHOTO: JOHN BACOLO - GABELLI STUDIO

Background: Before becoming an adviser, Mr. Griswold did consulting for restaurants in New York City. A patron at one of the restaurants he worked with asked if he'd ever thought about working in investing. "When I looked at it, I found an interesting career path," he says. "The idea of holistic planning and building long-term relationships resonated with me."

His practice: Mr. Griswold's fee-only practice concentrates on fast-food businesses. Twenty-five percent of his client base is composed of current or former McDonald's franchisees. He developed this niche when he agreed to take over a newly launched wealth-management division for Concannon Miller, one of the largest accounting firms for the restaurant chain. "I didn't realize how exposed they were to McDonald's clients," he says. "But it turned out to be a positive." The link to a close-knit community of franchisees has helped Corbenic Partners earn high referral volume and build a national client base.

On working with franchiser corporations: "When you're working with a franchisee, there's always someone else at the table," Mr. Griswold says. The corporate sponsor of a client's restaurant provides advantages and some limiting factors. On one hand, fast-food franchisees get to provide a known quantity in their local market, effectively bypassing many obstacles that other small-business owners face. On the other, franchisees must adopt their sponsor's norms on everything from restaurant appearance to menu items.

On understanding your client: "At the beginning, all I knew about McDonald's was how to place an order there," he says. "But I became well-versed in their environment." Mr. Griswold stresses the importance of building an understanding of franchisees' daily operations and other broad factors that affect the industry, such as the Affordable Care Act, minimum wage hikes and evolving consumer tastes.

An eye on liquidity: Mr. Griswold helps franchisees stay prepared for when their franchiser requires them to make a large reinvestment in their business. A major

kitchen renovation might cost hundreds of thousands of dollars, in some cases. With this in mind, Mr. Griswold helps clients make sure they have enough liquidity and borrowing power if and when a new corporate mandate arrives. At the same time, he points out that it's important to help franchisees diversify their investments and keep track of their long-term personal objectives.

Time away from the office: Mr. Griswold is on the board of the Mount Washington Observatory in New Hampshire and enjoys skiing and hiking. He says he'd like to engage more with those interests, but he adds that he can't imagine fully leaving work behind.

—Compiled by Jacob Meade

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