Roffman Miller
Wealth Management

outlook

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Could It Happen to You?

What would you do if someone told you that your financial advisor was under federal investigation?

Recently, one of our clients lost more than $50,000 to a sophisticated scam. She is intelligent, cautious, and financially experienced. Yet the fraudsters were able to create fear, isolation, and urgency, which are three ingredients that often make these scams successful.

It began when the client received a warning message on her computer stating that the device was infected and directing her to call a Microsoft support number. Believing the message was legitimate, she called the number provided.



Susan Arnold
Investment Advisor

The individual who answered claimed her computer had been compromised and linked to illegal activity. He told her that federal authorities had been notified and provided the name and phone number of a supposed government investigator.

When the client contacted the investigator, she was told that a case had been opened and that her assets could be frozen during the investigation. She was advised either to hire a criminal attorney or allow the investigator to help resolve the matter.

Because the client initiated both phone calls and believed she was dealing with two separate organizations, the scheme appeared legitimate. In reality, both individuals were part of the same coordinated scam.

The fraudsters then instructed her not to discuss the matter with anyone she trusted, including her husband, because they might "tip off" those being investigated.

Unfortunately, isolation is one of the most common tactics scammers use.

Over the next several days, the fraudsters coached the client on exactly what to say. She contacted me requesting cash from her account to purchase a large gold bar. While some investors choose to own precious metals, both the size of the purchase and the urgency behind it seemed unusual.

We discussed the transaction at length. I expressed concerns about the amount involved and the investment rationale. She assured me she had researched the purchase and received advice from a friend. Looking back, every answer had been carefully scripted by the scammers.

The following morning, Schwab's fraud department alerted me to a $50,000 outgoing wire transfer. The wire was being sent to a construction company associated with a bank that had previously raised fraud concerns.

Following the scammers' instructions, the client bypassed our office and initiated the wire directly through the Schwab website. Schwab's fraud team flagged the transaction and contacted her to discuss several warning signs. Unfortunately, convinced that the transaction was legitimate, she chose to proceed.

When I contacted the client, she explained that she had changed her plans and decided to use the money for a home renovation. Again, the explanation seemed unusual. Further investigation revealed that the company address was actually a residential home, and no legitimate business could be found. These were significant red flags.

Unfortunately, by this point the fraudsters had already gained the client's trust.

The next day, the full story emerged. Our office detected activity in the account that neither the client nor I had authorized. While speaking with her, we learned that she had provided a two-factor authentication code directly to the fraudsters. They used that information to gain access to the account and attempt additional transactions.

Our team immediately worked with Schwab to disable access and prevent further losses. While additional damage was avoided, the original $50,000 wire had already been sent.

This experience was a painful reminder that cybersecurity threats are not just technology problems; they are human problems. Today's scammers are patient, professional, and highly skilled at manipulating emotions.

Lessons From This Experience

There are several important takeaways from this story:

KEEP SOFTWARE AND SECURITY PROGRAMS UPDATED

Only download software updates from trusted sources and keep your operating system, browser, and antivirus software up

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to date. Criminals often use fake update messages to install malware and gain access to personal information.

DO NOT LOG INTO FINANCIAL ACCOUNTS ON A POTENTIALLY COMPROMISED DEVICE

If you believe malware may be present on your computer, avoid logging into financial accounts until the device has been professionally examined and secured.

NEVER SHARE AUTHENTICATION CODES

Two-factor authentication is one of the best security tools available, but it only works if the code remains private. No legitimate company, government agency, financial institution, or advisor will ever ask you to read a security code over the phone.

BE SUSPICIOUS OF SECRECY

If someone tells you not to speak with your spouse, financial advisor, attorney, or trusted family member, consider it an immediate warning sign. Legitimate investigations do not require secrecy from your trusted advisors.

SLOW DOWN

Scammers thrive on urgency. Before wiring money, buying precious metals, sending personal information, or making significant financial changes, pause and get a second opinion.

BE CAUTIOUS OF UNSOLICITED PHONE CALLS, EMAILS, AND TEXT MESSAGES

Scammers often initiate contact unexpectedly and create a sense of urgency or fear. Treat any unsolicited communication involving your financial accounts, personal information, or security concerns with skepticism, even if it appears professional or convincing.

Never rely solely on information provided by an unsolicited caller. Phone numbers, names, and even company identities displayed on caller ID can be spoofed. A call that appears to come from Schwab, Microsoft, a government agency, or another trusted organization may actually be from a fraudster.

If you have concerns, hang up and contact the organization directly using a verified phone number.

Schwab Will Never Ask You to Confirm Fraud Through an Unsolicited Link

If you receive an unexpected email, text message, or pop-up message asking you to click a link to verify suspicious activity, do not click it. Schwab will not ask clients to confirm fraud concerns through unsolicited links. If you receive a message that appears to be from Schwab and are unsure whether it is legitimate, contact Schwab directly using a trusted phone number or by logging into your account through the official website or mobile app.

CONTACT US IMMEDIATELY

If you suspect fraud, call us immediately. The sooner action is taken, the greater the chance of preventing or recovering losses.

If you discover suspicious activity after business hours, contact Schwab directly at 800-515-2157.

A Final Thought

This scam worked because the fraudsters convinced the client that the people trying to protect her were actually the threat.

She did not call us because she genuinely believed we were under investigation and that contacting us would interfere with a federal case. That false belief allowed the scammers to isolate her from trusted advice and move her toward decisions she otherwise never would have made.

The next time you receive an alarming phone call, email, or text demanding secrecy or immediate action, remember this story. The first question should not be, *"What should I do?"* It should be, *"Who can I verify this with?"*

Scammers want to isolate you. Protection starts with a conversation.

Susan Arnold, Investment Advisor

"If you have concerns, hang up and contact the organization directly using a verified phone number."

New Office Announcement

We are pleased to announce the opening of our new Bucks County office. This expansion supports our continued growth and reinforces our commitment to providing exceptional service.

Our new office address, effective immediately, is:

385 Oxford Valley Road
Suite 320
Yardley, PA 19067

Our Philadelphia office will remain open, and our phone number, email addresses, and regular business operations will remain unchanged unless otherwise communicated.

Thank you for your continued trust and support. We look forward to serving you from both our Philadelphia office and our new Yardley location. If you have any questions, please contact us at 215-981-1030.

"Did you hear your favorite song one last time?"

Brian Fallon, the lead singer and songwriter for The Gaslight Anthem, ponders this in the opening line of his song "The '59 Sound." He sings, "Well, I wonder which song / Are they gonna play when we go."

This lyric resonates with me personally. A few years ago, I lost my mother. While working through her estate documents, I found a handwritten note listing the songs she wanted played at her funeral. It was a minor detail, but a deeply important one. It told me that, even in her absence, she wanted to ensure I wouldn't have more on my plate than I could handle. My mother was a teacher with a massive heart, and as part of her legacy, she wanted to be remembered that way. Even after her passing, she was teaching me the value of the little things.

For Fallon, a musician, the song played at a funeral is an integral part of a legacy—perhaps just as important as any financial assets left behind. He wrote the track as a homage to a friend and fellow local musician who passed away in a car accident just a short distance from where Fallon was playing a show that same night at the Stone Pony in Asbury Park, New Jersey.

Anytime someone passes away, it creates discomfort. It isn't fun to think about or talk about death. Grief and legacy are layered motifs throughout the song, and that grief is magnified when someone passes away unexpectedly at a young age. "Young boys / Young girls / Ain't supposed to die on a Saturday night," Fallon pines. It is unlikely his young friend had done much in the way of estate planning due to his untimely death. However, it got me thinking about the small details that often can get overlooked, and how we can strengthen these crucial planning discussions with our clients.

THE DOCUMENTS OF ESTATE PLANNING

Successful estate plans make things easier. But it is a process, and it starts with drafting and updating documents.

- **Up-to-date beneficiaries and Wills:** If your beneficiaries are up to date and your Will was recently revised, you are already ahead of most.
- **Powers of Attorney and a Living Will:** Other critical documents include your medical and financial Powers of Attorney (POAs) and your Living Will. It is important to make sure your POAs know they have been chosen and understand their responsibilities.
- **Trusts and Charities:** Establishing or funding trusts and naming your preferred charitable organizations are also vital steps.

At this stage, you might feel entirely confident that your tasks are complete. However, there are still critical details that often get overlooked—even beyond the music played at your funeral.

BREAKING THE SILENCE

In another line, Fallon sings, "I hope we don't hear Marley's chains we forged in life." This references Ebenezer Scrooge from the Charles Dickens classic, A Christmas Carol. For Scrooge, those chains represented the regrets he had to atone for.

In the financial world, so much time and energy goes into minimizing taxes and planning the destination of financial assets. Too often, very little consideration is given to the practical difficulties your loved ones will face when you are no longer around. I frequently hear clients say they don't want to talk to their heirs about their future inheritance. However, being overly private about your estate details can backfire.

It is surprisingly common for inherited funds to never be recovered by families. Most often, this happens because beneficiaries simply do not know the assets exist. A beneficiary might move, change their name through marriage, or the financial firm may never be alerted to the client's passing. In fact, it is not uncommon for Roffman Miller to be notified months—or even a year—after a client has passed. Furthermore, if beneficiaries are unaware that a life insurance policy exists, they may never file a claim.

According to multiple data sources, approximately 1 in 7 Americans have unclaimed property, and tens of billions of dollars sit idle, escheated to the state. It is completely understandable to be hesitant to disclose the exact size of your estate to your heirs. However, it is vital that someone knows exactly where to find the details they need, and how to locate everyone listed as a beneficiary. (Did you know we can store secure electronic copies of all your estate documents for you?)

THE POWER OF A LETTER OF INSTRUCTION

How will your inheritors know about special requests outside of your Will? The best way to accomplish this is by drafting and regularly updating a Letter of Instruction to your executor and beneficiaries. This letter should be kept alongside your primary estate documents and include:

- **An account inventory:** An up-to-date inventory of all your financial accounts.
- **Professional contacts:** The names, addresses, and phone numbers of your attorney, accountant, and financial advisor.
- **Recurring bills:** A comprehensive list of all recurring bills, including mortgage information, insurance contacts, credit cards, utilities, and digital subscription services. This helps your executor pay final residual bills and cancel accounts before fees accumulate.
- **Digital access:** Essential passwords needed to access critical online data.
- **Employment benefits:** Current or former employer details. Sometimes a spouse or child is entitled to continued health benefits,

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a life insurance policy, employer workplace plans, leftover stock options, or profit-sharing plans. Including the phone number for your HR department is an excellent safeguard.

For Roffman Miller clients, this process is seamless. We can handle all the Roffman Miller paperwork in-house. An even better approach is to introduce and include your beneficiaries in our planning conversations so they are already familiar with our team. To get things started down the road, all we require is a death certificate, and our team will guide your beneficiaries through everything from there.

PRESERVING SENTIMENTAL ASSETS

Finally, your Letter of Instruction is the perfect place to include personal requests. Maybe you have a digital photo collection on your phone, a digital music library, or a painting from a family member on your wall that holds massive personal significance to someone but carries little market value. This is your chance to describe your wishes for those intangibles—the emotional assets that may be small from a financial perspective but hold immeasurable sentimental value.

"Did you hear that '59 sound / Coming through your grandmama's radio," Fallon sings. For him, that sound brings him back to childhood nostalgia, bringing the music back to life. The market value of that old radio is likely minimal, but its sentimental value is priceless.

On a personal note, when my great-grandmother passed away, I didn't inherit anything of material wealth. However, she specifically detailed that I was to receive one jigsaw puzzle from her collection. Even into her late 90s, she and I would sit for hours and work on puzzles together when I was a young child. It remains my fondest memory of my great-grandmother—a thoughtful, structured gesture that I still cherish more than 20 years later.

DON'T WAIT TO DOCUMENT

"Did you hear your favorite song / One last time," Brian asks his deceased friend. "I hope it's something quiet and minor and peaceful and slow."

Instead of wondering what song will be playing on the radio, you still have the time to document it today. Reach out to your attorney and ensure your legal documents are up to date. Get your beneficiaries involved and introduce them to the financial professionals they will need to communicate with. Write your Letter of Instruction, outline your final wishes, and detail who should receive your sentimental assets.

Finally, make sure someone you trust knows exactly where to find these documents. If you need help getting started or organizing your estate roadmap, reach out to us at Roffman Miller today. We are here to help.

Robert Riegen, CFP®, Investment Advisor

Fixed Income Corner: Don't let the paper "losses" fool you

The higher interest rate environment we are currently experiencing should be celebrated by savers, not feared. While the "red ink" of unrealized losses online and on account statements can cause anxiety, these paper losses often obscure the true value bonds provide. To make informed long-term income planning decisions, investors should understand statement losses are primarily a tax reference point rather than a performance metric.

The separate reporting and tax treatment, and timeframe of capital gains/losses and income create this misrepresentation of return. A capital loss on a statement is a cumulative figure representing price movement over your entire holding period, whereas your coupon or interest rate is annualized. Furthermore, statement capital losses completely overlook ongoing interest payments, which typically form the largest share of a bond's lifetime return. Looking at a simplified example, imagine you have a bond showing an unrealized capital loss of 5%, but you have been receiving an annual coupon yield of 4% for three years. Over that three-year period, you have collected roughly 12% in total interest, while subtracting the 5% market loss still leaves you roughly 7% better off. Even if you sold the bond today and locked in that capital loss, your total return remains comfortably positive.

These temporary price fluctuations actually create strategic advantages for proactive investors. For instance, you can execute a tax-loss swap by intentionally realizing a capital loss to offset capital gains elsewhere in a taxable account. As long as you replace the sold bond with another offering the same or a better yield over the remaining period, your return will be the same as holding onto the original bond while you capture a valuable tax reduction. Alternatively, if you simply hold a high-quality bond to maturity, temporary price drops are irrelevant. You are assured to earn the yield-to-maturity locked in at the time of purchase—a figure that Charles Schwab now helpfully displays online and on statements.

Recent financial headlines frequently highlight how it's been well over 2 decades since interest rates were last at these levels. However, the real historical anomaly was the 14-year stretch between 2008 and 2022, when the 10-year Treasury averaged roughly 2.50%. Today's environment is a welcome return to normalcy, and investors should not let temporary paper losses scare them away from locking in robust, long-term income opportunities while also reestablishing bond's historical hedge to equities if stocks were to decline in a poorer economic and typically lower interest rate environment.

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