

# Melfa Family Heads For Boston

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A family of serial entrepreneurs with roots in MetroWest has expanded their financial business with a new outpost in Boston.

Melfa Financial Services of Westborough has changed its name to Melfa Wealth Management and has opened an office at 77 Franklin St. in Boston's financial district to better serve its clients, said Victor J. Melfa Jr., who heads the company.

"We felt that the term financial services was really getting lost in the industry," said Melfa Jr. "It's a very generic term, and wealth management better explains what we do." The Melfas hope the new office will also help them attract customers more easily, although 90 percent of the business comes through referrals.

It's a family affair at the company, with Melfa Jr. as founder, his son Victor J. Melfa III manning the Boston office, and Victor J. Melfa, the patriarch, serving as a corporate advisor.

"My dad and I, being business partners for many years, have a very strong business and personal relationship," Melfa Jr. said. "I use him as a sounding board oftentimes." And he does the same thing for his father.

## Business Legacy

The two men worked together building Vitronix Corp. in Westborough, a micro-computer distributorship and training company, which they later sold to Computer 2000, a German company. After that, Victor J. Melfa went on to found The Training Associates, an IT training and outsourcing company in Westborough. At the same time, Melfa Jr. began another computer company, Nexar Technologies Inc. in Southborough.

Nexar successfully went public, but the process itself led Melfa Jr. to think about opening his own financial services company, which he did in 1998.

"During that time (at Nexar Technologies) I saw a major void in money management," Melfa Jr. said. "I felt that the typical financial advisors or stockbrokers



Victor Melfa Jr. with his son, Victor Melfa III.

didn't understand what a business owner's plight was, and what my goals were. They were more worried about how to get another new client than they were in taking care of the client they had."

Melfa Jr. wanted to create an independent firm that wasn't affiliated with any Wall Street companies, he said. During his visits to New York during Nexar's IPO process, Melfa Jr. became disenchanted with Wall St. and was determined to run his firm differently.

The company focuses on creating wealth through conservative investing, with a

slow and steady approach. Despite a faltering economy, the Melfas' clients have done well for themselves and the company has grown, Melfa Jr. said.

Last year, his 23-year-old son joined him a few months after graduating from Babson College in Wellesley. "I had absolutely no idea that he wanted to join me," Melfa Jr. said.

Melfa III interned during college in the wealth management division of Brown Brothers Harriman in Boston, and found it invaluable. But when it came time to take full-time employment, he kept thinking of his dad's firm.

Brown Brothers "had a team that did stock-picking. All of them were Ivy League graduates and they picked between 10 and 15 stocks. Some of these underperformed the market and I saw my dad outperforming them. That's when I started studying what we do," said Melfa III.

Father and son knew they could work together because Melfa III had worked on and off at the firm during college, and because they have different personality types.

"He tends to be more bottom line oriented, and to be more reserved," Melfa Jr. said. "He's a lot like my dad: He's very focused and intense in a good way. I'm a lot more demonstrative and animated."

And they work well together. When asked if he often seeks advice from his son, Melfa Jr. said, "Absolutely, he is definitely well beyond his years in business acumen and investments, and his general knowledge."

"What I say holds a lot of value to him," Melfa III said. "He more than listens to me, and that has built my confidence and provided me with the validity of my arguments. He's shown me just how far confidence building can go without pushing a child." ■