



Do you have the courage
to play it safe?



Tech Planner

The Invisible Client

By Richard J. Koreto

December 1, 2003- Did you ever have a client you never met? Sure, some planners have explored virtual engagements, but a new firm called MyFinancialAdvice is rolling it out nationwide across a sophisticated technology platform. It's a radical model that's sure to raise a few eyebrows, but some heavy hitters have already joined the program and are giving it credibility.

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The concept is simple: The site allows consumers to search for a planner based on their particular needs. By clicking on a planner's name, the consumer calls up a page with a detailed description of the planner and a per-minute fee, which the planner--not MyFinancialAdvice--sets.

The consumer can choose to start an engagement conducted entirely over the phone and by e-mail. It is likely they will never meet in person; planners in the MyFinancialAdvice network are encouraged to keep their more traditional clients and these "virtual" clients separate.

The time-based billing is an essential component of the modelthe company does not allow asset-under-management or commission-based compensation through the site. It looks almost like a technology-based version of the Garrett Planning Network, and in fact, Sheryl Garrett is listed on the site as a "Strategic Advisor and Partner." Well-known planners on the site include Nancy Langdon Jones and Richard Wagner. Only a select few designations, plus three years of experience, qualify planners to be listed.

It seems like a can't-lose situation for planners, who do not have to alter their current practices to accommodate their new listing. And since the service is entirely Web-based, they have no software to install. The financials are also simple--the adviser keeps 65% of the fees and turns over 35% to MyFinancialAdvice.

With fees running in the \$2 to \$4 per minute range, there are many affordable options for middle-class clients. And although it's too early to tell whether MyFinancialAdvice is a viable model, it is emerging as one of the more ambitious and inventive uses of virtual engagements thus far. Go to www.myfinancialadvice.com for more details.

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