

# Archives

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## **Financial planning for the not-so-rich A Denver entrepreneur puts together an Internet company with five dozen advisers for people to pick from, like a dating service.**

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People without a lot of money often find their choices for financial advice limited - impersonal websites or salespeople more interested in pushing a product than building a plan.

"A lot of good financial planning is taking place, but it is largely restricted to higher-net-worth people," said Don Pitti, a retired financial planner who helped create the Certified Financial Planner designation.

Fee-based planners typically charge 1 percent on assets managed, so more money means more income. Given their limited time, most established planners prefer to work with clients worth \$750,000 or more, Pitti said.

Financial planners realize a huge market exists in the middle class, but they don't know how to tap it efficiently using the industry's model of face-to-face meetings, he said.

Pitti and other veteran planners are betting, with their own money, that an Internet-based approach developed by Denver entrepreneur Ron Peremel is the answer.

Peremel's Denver-based company Myfinancialadvice Inc. brings together five dozen flesh-and-blood financial advisers across the country with not-

so-rich clients.

"People are clamoring for advice," Peremel said. "My mission is to fill the gap."

Not unlike a matching service for singles, the website [www.myfinancialadvice.com](http://www.myfinancialadvice.com) allows people to look at detailed descriptions of screened advisers, including their expertise, training, regulatory record and a photo.

Unlike earlier attempts at adviser-matching services, people can whip out their credit cards and get immediate answers by e-mail or phone while they still have the "fire in the belly."

For more complicated services, they can ask advisers to submit proposals, Peremel said, creating an easy way to have advisers bid for business.

Areas of advice offered include financial planning, investing, taxes, mortgages, insurance and employee benefits.

So what is in it for veteran advisers, many of whom already have more business than they can handle? The biggest block to serving the general population is the overhead and time commitment, Pitti said.

Most questions that come over the website are fairly standard, and the answers already well-researched, Pitti said.

An adviser has only to provide an answer he or she probably already knows, while the site handles marketing, billing, compliance and other services in return for 35 percent of the amount billed.

Advisers on the site typically charge around \$150 an hour, Peremel said, and users can buy smaller blocks of time, say to get a second opinion on a recommendation from an insurance agent.

Advisers aren't allowed to pitch a specific product and must adhere to a strict code of ethics, he said.

Peremel, a veteran of both the financial-services and tech industries, came up with the idea at the peak of the dot-com mania, retooled it during the subsequent crash and finally rolled it out in recent months.

So far, 14,000 visitors have visited the website and completed about 300 transactions with an average value of \$61, Peremel said.

Myfinancialadvice, which employs seven people, is getting ready for its third round of financing, Peremel said.

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