**The Mobile Advisor Revisited**

By David L. Lawrence, RFC, AIF

In the August Issue, I profiled the mobile advisor type financial practice. In that column, I asked if this was a viable model and simply a reactionary trend. I also asked financial advisors to respond and share their stories of working as mobile advisors. The response was nothing short of phenomenal. Literally dozens of emails arrived. Clearly, the concept of the mobile advisor has resonated with readers. As a follow-up, I have chosen three of those responses as representative of the wealth of stories received. With apologies to those who are not featured herein, your emails were helpful nonetheless.

The first story is from Ashley Hodge, a Certified Financial Plannertm from Hurst, Texas (<http://ashleyhodge.com>). Here is his story:

By no means is my practice as efficient as I want it to be.  I read your column in one of the trade magazines this weekend about delegating data entry tasks.  And I don’t do that.  But one of my weaknesses personally is managing people so I’ve recognized that and made the decision to go solo.  I’ve tried to develop systems and leverage technology to have a profitable practice that I believe offers good value for clients.  Some bullet points about what I am doing:

* Managing 160 client households and around $100 million; revenues over $500k annually- I take 85% roughly to the bottom line.  I plan to give away 50 client households which accounts for only $4 million in assets within the next 90 days to an advisor I have identified.  I started in the business in 1993 at Merrill Lynch and had a mediocre career at the wirehouses.  When I joined LPL in 2004, I had $20 million and 100 client households.  Being independent re-energized me and allowed me to eliminate the things that were killing my productivity- meetings; interaction with co-workers; commuting to and from work… so I could focus on growing my practice.
* I have embraced some technology tools that have helped me manage client assets effectively:  Redtail Technology for CRM (chose them because the information that is entered into Redtail will transfer to Emoney Advisor with the click of a button).  I also have a completely paperless office by using Redtail’s document storage for all client and compliance files.
* I use Emoney Advisor for financial planning and account aggregation- still don’t have 100% of my clients on the system but will by the end of the year.  Emoney has been a very useful tool for me to view the larger picture for clients.
* My core philosophy is centered around three words:  Stewardship; Simplicity and Value.  I have written a book about the stewardship of money, abilities, time and health using biblical principles and try to promote those principles with clients who are interested in embracing a whole life stewardship mindset.  Simplicity- I strive to eliminate unnecessary meetings and activity with clients and focus on good behavior over complex portfolio management.  In general, I follow an endowment model approach to managing client wealth.  Value- my overhead is low (office from home/ no employees).  I’m able to position myself with higher net worth clients at a competitive price which helps me gather referrals and prevents my practice from being dependent on a handful of clients.  My maximum fee is in the $10,000 range annually.  I have several clients that pay less than 15 basis points in advisory fees annually.
* I ditched the phone and fax machine for Skype and Metrofax.com.  One of the best decisions I ever made.  I was paying around $100/month for a business phone and fax line.  Now I pay less than $20/month for much better clarity and flexibility.  I had to invest $200 in a quality wireless headset.  Both tools allow me to work efficiently from any location.  My wife and I went to Barbados for 10 days in May.  I worked a couple of hours every day but was calling clients from a local number (Skype).  The clarity of the calls was great.  Not that my clients would care that I was out of the country, but it allows an advisor that has embraced these tools to have vacations and not have the overhang of stress that comes from knowing you have 1000 emails and 100 voicemails to wade through when you get home.
* I also have used GoToMeeting for out of town clients.  I have clients in California, Oregon, Minnesota, Maryland, Florida, South Texas, Oklahoma, etc… Many of these clients I used to go see face to face at least annually.  Most of them I now use GoToMeeting to conduct virtual meetings.  I also use this tool to meet with clients that can only meet late afternoon or evening.  Instead of fighting DFW rush hour traffic to see these clients late in the afternoon, I now set up a GoToMeeting and conduct that meeting from my home office.  With two young kids at home (7 & 4), this is a big lifestyle bonus for my family.
* Also been using Springpad as an organizational tool.  I can record thoughts on my iPhone; save pdfs that I want to read later; stay organized with to do lists or client reminders.  I have found it helpful.
* I send 5-10 emails per year to my clients with thoughts on the economy or markets.  I have received a lot of positive feedback from that.  I spend the time to write all the content myself and share my thoughts.  I recently redesigned my website:  <http://ashleyhodge.com> and plan to embrace social media in a large way as a tool to communicate with clients and reach out to prospects that I share common values with.

The next story comes to us from Atlanta, Georgia. Matt Hudgins is a Private Client Wealth Advisor with Mosaic Wealth Management. Matt writes:

I've been a mobile advisor for about a year here in Atlanta, GA. I've been in the financial services industry for 20 yrs. I spun off into my own practice 4.5 years ago & shared office space until last November. When our lease expired I decided to go "mobile".

* I've always had a home office and worked from home 1-2 days per week anyway. I've always done additional work "off hours" - late at night or early in the morning. I thought it would be an easy transition, and it has.
* I probably only held 2-4 meetings per quarter in my office to begin with. Now, I just meet them at their home, office, restaurant, or coffee shop. I have the use of a conference room from a friend, though I have yet to use it.
* I guess I'm really following the "remote office" model. I use the address & conference room of an office. And I've always told clients that I have a home office set up.
* It's been a year & I am evaluating things. I like it, but feel the need to be more "efficient".
* I say that, yet love the flexibility of working when / where I want. Maybe i need better time-management or scheduling out my day.
* Seems like in these economic times, and with today's technology, more people should / will consider the "mobile" life.
* Think about it - any CPA, Lawyer or financial advisor can set up shop on his own, run it out of the house & not miss a beat (given today's technology & access to information & outsourced support).

The third story comes from Bob Bassari, a financial advisor from Chicago ([www.bassari.com](http://www.bassari.com)) who focuses on retirement. Bob writes:

* I have a high tech, mobile and paperless office. It is extremely efficient and my clients like doing business from their living room, kitchen table or office and they are in full control of the process.
* However, I only take high net worth clients, as going to them takes time and resources and it’s not worth it, if the account is only 3 or 4K.

After reading through many of these stories, one observation is that these stories share an independent entrepreneurial spirit and willingness to explore new ways to run the operations of their respective practices efficiently.

David L. Lawrence, RFC®, AIF®, is Co-Founder and President of Global Practice Network, a technology and consulting firm that provides financial practices, broker dealers and independent firms with comprehensive, profit-driven efficiency consulting, technology solutions and resources. Global also offers Collaborative Data Solutions and support services. For details, visit [**www.globalpracticenetwork.com**](http://www.globalpracticenetwork.com).