

## AdvisorSites--The Gold Standard Among Web-Service Providers

Joel P. Bruckenstein | 01-24-03

When I last looked at [Web-service providers](#) in August 2001, a small but vocal minority of financial advisors were still clinging to the antiquated notion that having a Web site was something they could do without.

In 2003, an informal survey didn't turn up a single advisor who thought Web sites were anything other than a business necessity. We could speculate on how many of 2001's dissenters are converts and how many are pursuing other endeavors now, but I think we can all agree that a Web site is an integral tool for the modern financial-advisory firm.

### How to Choose a Provider

Your needs will vary depending on how you use your site, but ideally, your web-site provider should offer as many of the following services as possible:

- Ease of use. This is crucial if you want to update content regularly.
- Superior support and service. With Web sites, especially dynamic ones, a lot of little things can go wrong. A provider must address problems in a timely fashion.
- An understanding of the industry. If you go with a generalist, you will have to spend time educating him or her about the industry. Using a firm that specializes in the needs of advisors saves time, and ultimately money.
- Content. Be honest with yourself; if you can't spend the time creating your own content frequently, acquire good-quality content from a professional.
- Reliable technology.
- The ability to expand. You may not want to use push e-mail or Web conferencing when you start out, but you might want to incorporate additional features over time. Can your provider add these services seamlessly into your existing site?
- Search-engine placement. High search-engine rankings generate more traffic for your site.

### AdvisorSites Covers All Bases

Based on many conversations I had with independent advisors at conferences, by e-mail, and over the phone, it's clear that AdvisorSites remains the "gold standard" among those firms providing Web services to independent financial planning firms.

Not surprisingly, AdvisorSites offers all of the services mentioned above.

"I was surprised by the depth and quality of their content," says John Bowen of Bowen Financial Services, a satisfied AdvisorSites client. Founder Andy Gluck, says advisor C. Bradley Bond, "helps AdvisorSites understand, anticipate, and meet the special needs of financial advisors, and he has capitalized on his background further by combining content availability with the Web-site capabilities."

Numerous other advisors praised the firm's easy-to-use editing software.

### **Superior Service**

What really sets AdvisorSites apart is its commitment to service. It is almost unheard of for a service provider in our industry to garner the type of universal praise that AdvisorSites generated in my informal survey.

What makes the accomplishment all the more outstanding is the fact that the firm's client base is composed primarily of high-touch, independent financial-planning firms, who are, and I say this affectionately, an independent, idiosyncratic, demanding lot.

Kathleen Day, of the Enrichment Group, is a convert from LightPort, a competitor of AdvisorSites. "I wasn't getting a whole lot of help or support from LightPort," she says. "We needed content, which they weren't supplying. They didn't understand the profession."

In contrast, "we've had just a wonderful experience with AdvisorSites," Day says. "I had one little glitch, and I got an instantaneous response. That's how we give service, and that's how we expect to receive it."

Justin Hill, of Addis & Hill, Inc., a current LightPort client thinks LightPort is "a little antiquated." He confides that he had to learn some HTML to do formatting on his site and that he was limited in his choice of graphics, fonts, and hyperlinks. He also complains that his site was "very slow." He finds service to be good, but says, "The product doesn't offer as much as it could."

AdvisorSites client Lou Stanasolovich, of Legend Financial Advisors, Inc., says, "Our Web site generated over \$80,000 in new annually recurring revenue this past year. We are very pleased."

His firm has benefited in other ways as well. The site's Human Resource center brings in about two resumes per week, and the Press Center has generated additional press coverage. Stanasolovich is now preparing to post a comparative analysis on the Web, which will contrast his fees and services against some of his competitors'.

AdvisorSquare, the third of the best-known Web-site providers to financial advisors, gets mixed reviews.

John Ritter found the firm easy to work with. "We wanted to supply information about our firm and account values to our clients," Ritter says. "We can do so through AdvisorSquare at a reasonable cost."

Ritter also says that he had a dedicated rep at AdvisorSquare to work with and that he found the service to be very good. "I talked with Andy Gluck of AdvisorSites," Ritter says. "They were very impressive, but they offered more than what we needed right now."

Brian Puckett complains that "AdvisorSquare was forced on me by my old B/D." It was a static, "cookie-

cutter" site, he says. Because his hands were tied, Puckett's site laid dormant until he decided to change broker-dealers. "When I changed B/Ds, I decided to build a Web site that could open up another line of communication and serve my clients better. We hired AdvisorSites, and I can't say enough good things about them. We are extremely pleased."

Perhaps equally impressive is the company's refusal to rest on its laurels. It is constantly upgrading its technology and adding new services to the menu. Over the past year or so, the firm has upgraded a number of core functions and offers a "push e-mail" service, which is a great way to drive Web traffic to your site.

### **New Virtual Tools**

AdvisorSitesConferencing and AdvisorOnCall, two new offerings, will be rolled out soon.

AdvisorSitesConferencing is a Web-conferencing service. For \$70 per month (billed annually), advisors can conduct unlimited meetings with up to five participants simultaneously. (This cost is \$120 per month for 10 participants, \$200 for 20 participants.)

What sets this service apart from some of the better-known competitors, aside from price, is that AdvisorSitesConferencing does not require participants to download an applet before initiating a conference. When viewing Web pages, no applet is required. When viewing files on the host's computer, a Java applet is required, but it loads seamlessly in the background. (There is a lag the first time it loads.)

Gluck, the founder of AdvisorSites, thinks advisors can use this service to improve their business in numerous ways. "Let's say someone calls you up and wants to know what you do. Rather than directing the prospect to wander around your Web site unguided, you can get online with them and direct them through the portions of the site you want them to see."

Of course, you can also share Microsoft PowerPoint presentations, documents, and spreadsheets, as well as any other files residing on your computer.

AdvisorOnCall can be used as both a marketing and client-service tool. I did not test this service, but here's the way it is supposed to work: By simply clicking a "call me" button or a phone number that is a hyperlink, an online visitor initiates a call to the advisor from a Web site, e-mail, or newsletter. The contact button brings up a callback screen, and the online visitor enters his or her phone number. When the visitor submits the request, the AdvisorOnCall service connects them with the advisor. Calls are routed as if the call originated from a standard telephone.

### **AdvisorSites Joins Fidelity's PracticeAdvantage Program**

Previously, AdvisorSites' customer base was limited primarily to elite RIAs. With the company's recent inclusion in Fidelity's Practice Advantage program, registered investment advisors, broker-dealers, and third-party administrators doing business with Fidelity will find it easier and less expensive to gain access to AdvisorSites' expertise.

According to Fidelity spokesman Dan Flaherty, "Practice Advantage offers one-stop access to third-party business solutions, at favorable prices. Based on our own independent evaluation, as well as feedback from our institutional clients, we concluded that AdviorSites would be a welcome addition to the Practice Advantage program."

AdvisorSites' special offering for B/Ds includes free compliance tools, free mass e-mailings from supervisors to reps, free marketing help, a \$250 discount on Web-site development, and other incentives. RIAs and TPAs are eligible for discounts on set-up and maintenance.

### **Bottom Line**

There is no doubt that a well-defined Web strategy can save time, reduce costs, project a professional image, improve customer service, and attract qualified prospects. The right Web-service provider can help you both design and implement a suitable Internet presence for your firm.

As a technology reviewer, my job generally entails winnowing out losers and presenting readers with a shorter list of acceptable candidates to chose from, but in the case of independent companies serving non-captive RIAs, I've come to the conclusion that AdvisorSites is head and shoulders above the competition. It offers a combination of products, technology, and service unmatched by its rivals. Broker-dealers and TPAs who have now access to AdvisorSites through Fidelity should welcome the opportunity to acquaint themselves with this quality firm.

Have a technical or software question? E-mail your questions, comments, and suggestions to Joel. He answers them every month in Advisor Tech Q&A.

Joel Bruckenstein, CFP, is editor of technology. He is co-author of the book *Virtual Office Tools for the High-Margin Practice*.

You can reach Joel at [joel.bruckenstein@morningstar.com](mailto:joel.bruckenstein@morningstar.com).

© Copyright 2002 Morningstar, Inc. All rights reserved. Please read our [Privacy Policy](#).  
If you have questions or comments please contact Morningstar.

Morningstar.com | Australia | Canada | Europe | Finland | Hong Kong | Japan | Korea | Netherlands | New Zealand | Norway | Sweden