

## A Look at Web-Site Providers

**LightPort, AdvisorSquare, AdvisorSites: Who offers the best service?**

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I don't think that I need to sell readers on the value of a Web site. Most advisors I speak with are well aware that a Web site has become an essential tool for doing business in the 21st century.

While many early attempts by advisors at establishing a Web presence amounted to little more than static billboards, financial professionals have come to realize that a well-designed Web site can perform a number of useful functions in a cost-effective manner, such as helping you:

- Project a professional image
- Demonstrate that you are technologically adept
- Allow potential prospects to reach you
- Screen prospects
- Communicate with and enhance service to existing clients
- Offer new services to existing clients
- Streamline administrative tasks

If one accepts the argument that a well-designed Web site is fast becoming an essential ingredient for a successful financial-planning practice, the question becomes how do you obtain one.

### Putting a Site Together

One route that many early adapters pursued was to hire a local firm to design their Web sites. While this approach offers customization and access to designers, many advisors that I spoke with say that generalist design firms don't grasp the nature of their business and can't easily provide some of the services advisors deemed essential.

What types of services are we talking about? Well, advisors seem to fall into two broad camps. One group is interested in providing market data and investment reporting to their clients over the Web. The second group, which comprises the majority of the advisors that I talked to, is more interested in communicating with clients and prospects and thus prized well-written content. They are also interested in providing client service, such as online access to forms.

Regardless of the type of site you require, when it comes to evaluating Web service providers, I believe that client service and technical support are even more critical than they are when evaluating financial-planning software. Why? Because in the area of Web-site design, most advisors are clueless.

This should not come as a surprise, because the skill set required of a financial planner is not the same skill set required to construct and maintain a Web site. Most financial advisors are not experts in design, and they don't know (and don't want to know) HTML. Under those circumstances, time spent working on a Web site is time that could be more productively allocated elsewhere.

Because most advisors would be best served by a firm that understands the needs of financial advisors, I looked at three of the best known firms that market to our industry: LightPort, AdvisorSquare, and AdvisorSites.

## LightPort

[LightPort](#) had a lot of initial success in the advisor community because it was the first to offer online reporting capabilities for advisors. I am somewhat familiar with the firm because it helped design a site for a FPA chapter I was affiliated with.

The person responsible for updating the chapter's site had complained to me that the LightPort-provided interface was difficult to work with, and upon examining it myself, I had to agree. I played around with the site for some time, and I found formatting difficult. I eventually discovered that I could accomplish much of what I wanted by creating documents in Microsoft Word and either pasting or uploading them to the site, but nobody told me about this capability until I asked.

In all fairness to LightPort, it provided this site as a marketing tool to reach FPA members. I suspected that paying clients were receiving better tools and better service, so I went to the LightPort Web site to examine its client testimonials, looking for advisors I could talk to.

Deena Katz, one of the preeminent financial planners in the nation, is one of the advisors listed, but Katz says that her firm is no longer a LightPort customer. She says that her firm used LightPort for a period of time but was not satisfied.

"LightPort doesn't give you flexibility," Katz says. She also complains that LightPort "put links to places we would never send clients. It was garbage." She says that the back office was difficult to navigate and that she found technical support generally unresponsive. Adding insult to injury, she says, LightPort billed her firm months after it discontinued the service.

She says her firm is temporarily using AdvisorSquare, but she is very impressed with the work of AdvisorSites and expects to be working with it in the future.

Another dissatisfied former LightPort client I talked with is Harry Kasanow, founder and president of Kasanow & Associates, a fee-only financial planning firm Hawaii. "LightPort was a total disaster," Kasanow says. "We waited six months for our site, and it was never developed."

LightPort client Greg Friedman is no software novice. His firm was behind the development of Junxure, a contact-management tool. Says Friedman, "They promise you a lot, but they hand you a blank template. The back office is kind of cool, but it's difficult to use. They have a new platform, but initially they didn't offer it to existing clients."

Generally speaking, advisors who value strong editorial content don't like LightPort.

The company's supporters, such as veteran fee-only planner Al Coles, tend to want customized sites that they can fill with their proprietary content. Other fans, like Steven Cowen of Steven Cowen & Associates, value the portfolio reporting capabilities. Cowen also supplies his own content.

## AdvisorSquare

[AdvisorSquare](#) has forged numerous marketing arrangements with various "centers of influence" in the advisor marketplace, such as broker/dealers, custodians, and providers of financial information. (Disclosure: AdvisorSquare is a participant of the MorningstarAdvisor.com Marketplace).

AdvisorSquare packages include client articles prepared by Liberty Publishing, stock quotes, and basic market news

The first testimonial on its Web site is from Carter Financial Management, a well-known financial-planning firm headquartered in Dallas. Jennifer Lobaugh, marketing coordinator at Carter Financial, says that the firm has dropped AdvisorSquare in favor of AdvisorSites.

Lobaugh says that her firm found AdvisorSquare's back office difficult to work with. "You have to know HTML to update your own text. When we updated our text, it sometimes didn't align properly. When that happened, the only way to fix it was to call in and have AdvisorSquare fix it."

Lobaugh also says that her firm concluded that all of the AdvisorSquare sites looked too similar.

Armstrong, MacIntyre & Severns, Inc. is another AdvisorSquare convert now working with AdvisorSites. Ryan Fleming, who oversees the Armstrong, MacIntyre & Sererns Web site, finds AdvisorSquare easy to use, but dislikes the "cookie-cutter approach." "There was no design flexibility. There was nothing personal about it," he says. He also says that the stock quotes are stale, trailing the market by up to 45 minutes.

When Fleming called customer support, his impression was that the representatives had no understanding of his business. When he called tech support, "it sounded like a bunch of 18-, 19-year-old kids."

Fleming is much happier since moving to AdvisorSites. "AdvisorSites is pretty responsive. They listened to what we wanted. It sounded like they took an interest in our business."

Despite the negative feedback I got from a number of planners, AdvisorSquare may be a viable option for advisors who want adequate content, quotes, and market news at a relatively low cost. If you are interested in doing business with AdvisorSquare, I would suggest that you look closely at the various channels it sells through and select the least expensive. When I shopped around, it appeared that its low-cost package was attractively priced on MorningstarAdvisor.com, but that a better deal could be had on the premium package elsewhere.

### **AdvisorSites**

When I turned my attention to [AdvisorSites](#), I was deluged with nothing but enthusiastic endorsements. The message that I consistently heard was that the combination of superior content (much of it written by veteran financial journalist Andy Gluck), an understanding of the independent advisor, and superior service set AdvisorSites apart from the competition.

Gluck, AdvisorSites' founder, attributes much of the firm's success to the fact that the company started out as a supplier of custom-designed sites to high-end planners. These clients required customization, functionality, high-quality content, and good service. The company's template packages are highly customizable, offering many of the benefits a custom-designed site provides at a fraction of the cost.

Lou Stanaslovich of Legend Financial, an early AdvisorSites client, says, "Not only do they offer Web-site design, but they also offer excellent content. They really understand our business. They are on the forefront of the profession."

Eric Rabbanian, of Rabbanian Financial Planning, Inc. is impressed by the fact that he was able to work directly with the Web-design staff to give his site the look and feel that he wanted. Content was another deciding factor. "Andy writes excellent articles," he says.

Harry Kasanow is another satisfied client: "Ron Costa, our contact, is outstanding. We're in Hawaii, but we get 24-hour turnaround. AdvisorSites understand the advisor market. They're looking for new and innovative things all the time."

Carter Financial is now working with AdvisorSites, and it is very satisfied with the service it is receiving. "We e-mail them the changes, and they post them promptly," says Lobaugh. "The content they provide is educational and informational in nature. The people at AdvisorSites understand our business."

The bottom line is that for independent advisors, particularly those who want to provide well-

written editorial content without a lot of effort, AdvisorSites is head and shoulders above the competition. It provides well-designed Web sites, calculators, stock quotes, and well-written content at an affordable price. The company will help you get all of your client service forms posted if you desire, and its customer-service reputation is second to none.

In sum, for large enterprise-sized jobs, or for advisors who have no need for vendor-supplied content, LightPort is worth a look. AdvisorSquare may be a viable option if you want to get a basic site up fast, especially if you're an independent rep. Because AdvisorSquare has marketing agreements with many large broker/dealer firms, reps are likely to find that their compliance department is comfortable with the work that AdvisorSquare does, speeding the implementation process.

The vast majority of advisors I spoke with, however, want a good-looking site, good vendor supplied content, and excellent support policies. If you fall into this camp, your first call should be to AdvisorSites.

*In addition to writing his regular technology column, Joel answers reader questions each month. If you'd like to ask him a technology question, send him an [email](#).*

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