

ADVISOR CASE STUDY: FINANCIAL PLANNING PROVIDED YOUR WAY

Before transitioning his practice in 2017 to Financial Advocates, Michael Colvin was told by his previous employer that he had to provide financial planning to all his clients and for free; the issue - Michael was serving 800 households. “Once I became independent, I was able to decide how best to deliver financial planning that made the most sense for our clients and for us.”

Michael has found that offering two forms of financial planning services – simplified goal analysis for those who are accumulating assets and comprehensive financial planning for those who have acquired greater wealth and nearing retirement- works best for his clients.

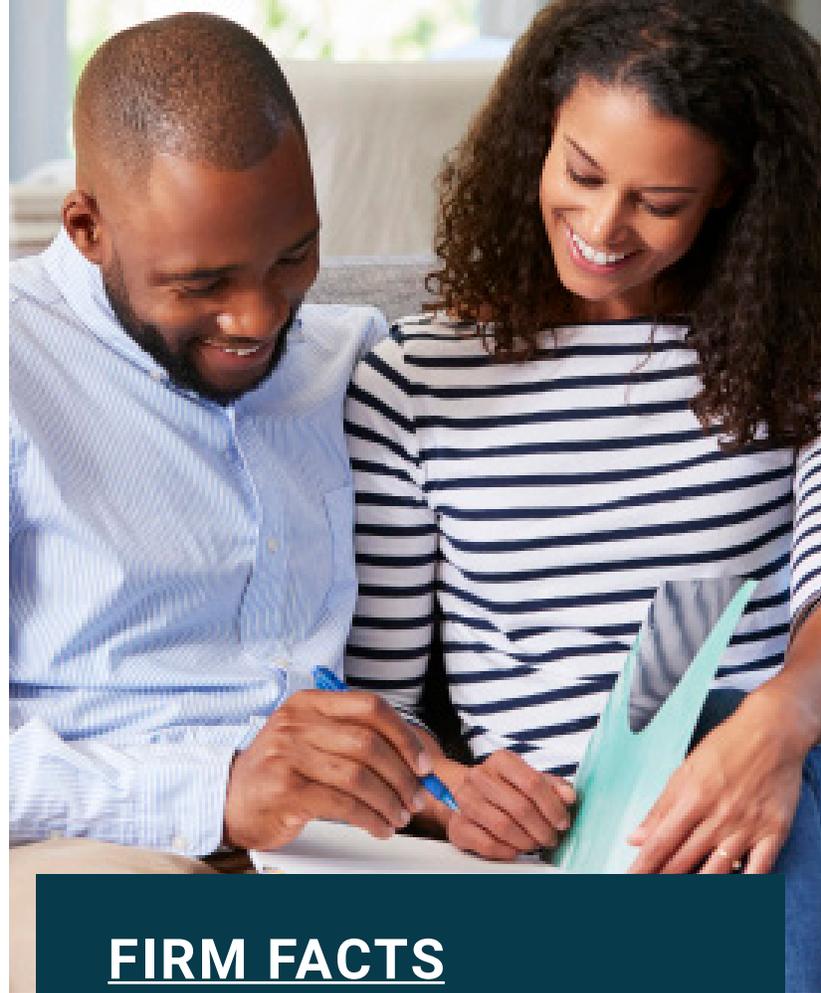
“Some form of financial planning is always beneficial,” explained Michael.

“We have found a simplified widget for goal analysis through LPL Financial that is great for clients in the accumulation stage and rely on the Financial Planning Virtual Service provided by Financial Advocates to help us deliver our comprehensive financial planning service.”



“...when you deliver a comprehensive financial plan there is a greater purpose associated with investing...”

- Michael Colvin



FIRM FACTS

Michael Colvin

Indigo Wealth Management

Vancouver, WA

- Independent Since 2017
- 19 Years in Business
- Serves 50 Households
- Avg. Household Assets: \$250k-\$500k

A FLEXIBLE OUTSOURCING SOLUTION

“Where we were before we had access to a financial planning department,” explained Michael. “Since we’ve become independent our options are to either do it ourselves or outsource. Outsourcing makes sense for us because we are a small office and it comes down to the economics of time.”

Michael learned about Financial Advocates' financial planning virtual service during one of Financial Advocates' practice management visits. "Frank Gambardella visits with us often, and we consider him to be part of the team," said Michael. "When we learned he was a CFP professional and an expert with Money Guide Pro and eMoney Advisor we were on board to give their financial planning virtual service a try."

Financial Advocates' offers flexible financial planning services to satisfy a variety of advisor needs. Advisors can use their para-planner service or comprehensive financial planning service for a nominal fee. Frank Gambardella is also available to participate in client meetings to either acquire data or to deliver the final plan.

"We have found it very easy to use Financial Advocates' Financial Planning service," explained Michael. "They will work with you regardless if you want someone to do some of the work, most of the work, or all of the work."

The Process

Indigo Wealth Management promotes their third-party financial planning service as independent since neither Michael nor his assistant, Krista, are involved with creating the plan. Indigo charges a small fee for the comprehensive financial plan and clients are able to take the final plan with them. The fee is then reduced or waived if the client decides to invest with the firm.

Here's how their process works:

- Indigo Wealth Management provides the client with a financial planning agreement.
- The client pays Indigo Wealth Management a small fee. The client is provided with access to a digital fact finder, and a follow-up meeting is scheduled.
- Michael and Krista meet with the client to review the fact finder input, ask follow-up questions and take additional notes.
- All the data is forwarded to Frank at Financial Advocates.

- Frank inputs all the data into either Money Guide Pro or eMoney Advisor, depending on the advisor's preference, and creates the financial plan.
- Frank and Michael meet to review the plan, then Michael and/or Frank work together to deliver the financial plan to the client along with a list of follow-up action items.

"We have found that when you deliver a comprehensive financial plan there is a greater purpose associated with investing and you have more interest and buy-in from prospects," said Michael.

Michael believes you should never give away a financial plan for free. "We learned this after working with a prospect who got all of our insight and analysis without charging a small fee for the plan, they went and invested elsewhere."

TIPS FOR ADVISORS

Michael has also found that while he feels financial planning is a significant benefit, not all of his clients necessarily want it. "Financial planning is part of the experience. Some clients want the experience, and additional insight and others don't need it," said Michael. "We let our clients decide what services they want to utilize when working with us."

Learn More about Financial Advocates'
Financial Planning Service



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