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# The New Normal: More advisers are abandoning traditional offices to work from home



After more than a year of working remotely, financial advisers and their clients are embracing the upside of virtual interactions and remote worksites.



May 10, 2021 [By Jeff Benjamin](#)



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With the [pandemic-induced remote work rules](#) and social distancing now into its second year, a growing number of financial advisers are embracing the idea of working from home as just plain working.

While the forced shutdowns hurt a lot of industries and individual businesses, [financial planning in general not only survived](#) but in many ways thrived through the increased efficiencies of virtual interactions.

Thus, the field test of remote worksites has led to a wave of independent advisory firms abandoning the traditional office space for [permanent home offices](#).

“I have taken the pandemic opportunity to shut the office I was occupying,” said Chris Chen, owner of Insight Financial Strategists in Lincoln, Massachusetts. “It’s saving me rent money and time, which is worth more than money.”

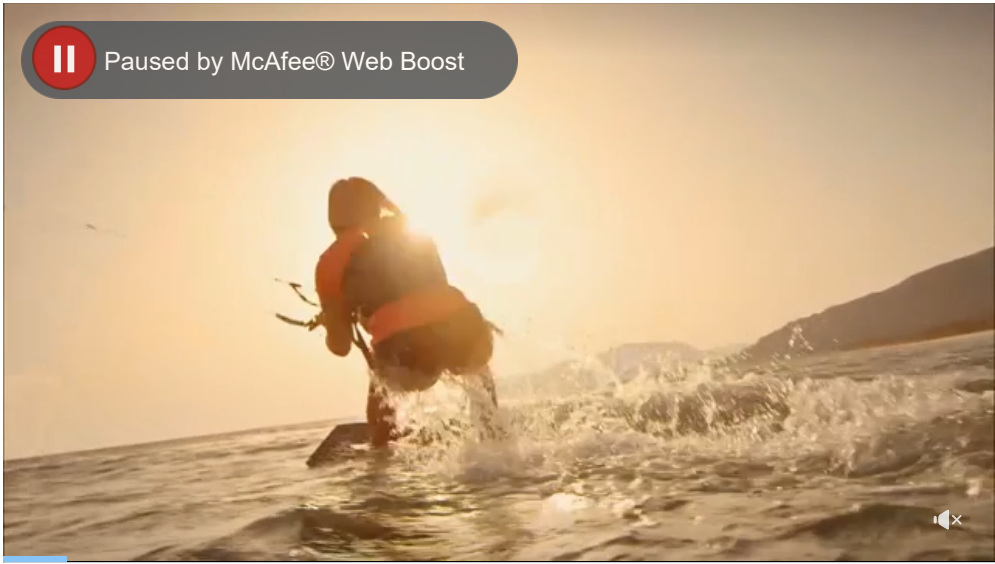
Like a lot of advisers that have shed the traditional office space since the [pandemic started](#), Chen said he was trying to migrate more of his business toward a virtual setting when possible but feared some resistance from clients.

“Even before the pandemic, I tried to move more of my meetings on video and it was difficult, but now because of the pandemic people are used to it,” he said. “Yesterday I got a new client that I never even met in person.”

Marianne Nolte, founder of Imagine Financial Services in Fallbrook, California, said, “the pandemic has given the home office legitimacy.”

When Nolte went independent in 2019, she was concerned that working from a home office might make her appear less professional, but Covid changed all that, she said.

“I feel the impact of working from home during Covid-19 will forever change, for the good, the prospect and client perception of a business that operates remotely or from a home office base,” she said. “Since nearly everyone had to work from home during the pandemic peak, many clearly understand some are well suited for this work environment and others are not, and for entrepreneurs, we fall on the very well-suited side of the spectrum.”



“I was already pretty virtual, but once the pandemic picked up, I moved everything home,” he said. “Some of it is about saving money, but it’s also just a lot more efficient to work from home. As of right now, it just makes sense to not have a traditional office.”

MORE TECH, LESS RENT

For advisers that had been trying to leverage technology for more virtual interactions with clients but were reluctant to push too hard in that direction, the pandemic forced the issue, which proved to be a non-issue in many cases.

“I haven’t had a single person complain, and I’m continuing to get new clients I’ve never met in person,” Jones said. “It’s working. I don’t have any reason to change anything right now.”

Wesley Shannon, owner of SJK Financial Planning in Fort Worth, Texas, also realized a smooth transition to working from home and virtual client interactions when he ditched his traditional office after the lease expired in November.

“I had a traditional office for five years and I’ve always done remote meetings, but I realized I didn’t need it anymore,” he said.

In addition to his home office, Shannon has a membership at [Common Desk](#), a company that provides short-term and temporary office space.

“It costs me about a quarter of what I was paying for office rent,” he said.

*Advisers that embrace the remote and virtual model are generally embracing it with both arms.*

In terms of transitioning clients to embrace more technology for meetings and other interactions, Shannon said his older clients have been the most receptive.

“I tell my clients how much money I’m saving, and tell them that’s what keeps my fees low,” he said. “I also tell them if they see an adviser with real swanky office, they’re probably paying them too much in fees.”

The cost of office space was also a factor behind Ron Guay’s decision to move out of his traditional office and sign up with a provider of short-term and temporary office space.

“The cost advantages are pretty appealing when you remove the biggest line-item expense,” said Guay, founder of Rivermark Wealth Management in Sunnyvale, California.

“Right now, it feels more possible to go 100% remote forever than it did a year ago when I was skeptical that it would work, or that clients would want to sit across the desk from someone as they shared their precious financial information,” he added.

VIRTUAL HOLDOUTS

But not all advisers are convinced virtual interactions and home offices are the best way to develop deep and lasting relationships with clients.

“At the end of the day, clients and advisers are human beings and it’s so necessary to have that human contact,” said Kashif Ahmed, president of American Private Wealth in Boston.

“We’ve shown we can do things remotely, but people are getting Zoom fatigue,” he added. “I wonder what a potential client will think of an adviser working out of his home. There’s something to be said for stability and a base. Meeting in coffee shop or temporary office will not build confidence in a client you want to have a relationship with for decades.”

But those advisers that embrace the remote and virtual model are generally embracing it with both arms, as is illustrated by Colton Etherton, who decided to highlight his virtual status by naming his Portland, Oregon firm Out of the Office Planning.

“I find that working with clients outside of an office setting usually results in better conversations,” he said.

Before launching his own firm in January, Etherton worked for a firm where half the clients lived in Texas and were mostly interacting virtually.

“If there is a downside of working from home fulltime it’s that feeling like I can always work, and there’s no separation from it,” he said.

While time management might be an adjustment for anyone working from home full time, most advisers seem pleasantly surprised that clients have been welcoming the shift toward more virtual interactions and generally less face-to-face meetings.

“I had been toying with working from home prior to the pandemic,” said Curtis Bailey, owner of Quiet Wealth Management in Cincinnati, Ohio.

“I do want to see clients face to face, and I’m not ignoring that, but don’t need a traditional office anymore, and my clients don’t care if I have an office downtown or in my home,” he said. “The only pushback I’ve seen is from other industry professionals like attorneys and accountants and other financial advisers saying there’s no way their clients would accept that. But every client I’ve talked to has no problem with it.”

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