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The **Only** Practice Management/Technology Newsletter for Financial Advisors.

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## Mountains, Valleys and a Mobile Office

By Jason Lampe

I'm stopped one mile before the peak of the next Himalayan mountain pass, I'm told around 16,000 feet above sea level. I jump out of my guide's Land Cruiser nicknamed the "Commander," take in the views, hop around to test



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my lungs, and decide it's a go. I open the tailgate, take out my 10" wheeled, foldable bicycle that I had bought two weeks prior in Kunming, China, and fifteen seconds later it's unfolded into shape and ready to ride. I squeeze out the last 5,280 foot climb in the one gear this bike has. The reward? Seventeen miles of the smoothest blacktop back down the other side, before another lift up the next pass on my

way from Shigatse, Tibet, to base camp Mount Everest, May, 2009. Once I arrive, I power up my smartphone to check email, log into Google Talk to chat with my business partner, real-time, and read my voicemail (yes, read) that's been transcribed for me through Google Voice. With work now handled, I'm off to snap a few photos of the tallest mountain on Earth.

Is this a story about cycling? No. A story about pushing yourself physically for mental gain? Well, not really, but I'm all for that. This is a story about an industry where we, as financial advisors, are hired to help our clients reach their goals, and in 2010, we don't have to be tied to an office to do that.

I write this as my business partner (and mother!), Carol K. Lampe, CFP®, and I have just completed our year-end, in-person reviews with our clients. I have returned to Brazil where I'll be finalizing my share of the follow-up work, and Carol is about to head to Argentina, where she's located an Internet-equipped, short-term rental apartment called, "Casa Buena Onda," in the heart of Buenos Aires. Most of our follow-up work with clients -- and each other -- is done via email and chat, but if the occasional phone call is needed, we'll fire up the two-pound netbooks and video Skype for free. In between the work, I'll be sailing, scuba-diving, and learning Portuguese; Carol will be brushing up on her golf game before the season really



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gets going in the northern hemisphere, meeting with her southern hemisphere friends over local cuisine, or attending a polo match.

The arrangement began years ago when Carol decided to group her client meetings around the same months of the year, rather than staggering them throughout the year. This created mountains and valleys of work, and we prefer it this way. The mountains: February, March, August, and September, give us the opportunity to meet with our clients in person semi-annually; and during the valleys: April through July, and October through January, we move our offices to remote locations around the globe. For the past five years, those remote locations for Carol have included attending a Greek cooking school on an island in the Aegean, biking 300 miles through Vietnam, and hiking the winding paths of Cinque Terre, Italy. I've road tripped Argentina from Tierra del Fuego to Bolivia in various segments, cycled around China on a foldable bicycle, and participated in sustainability mapping in Brazil through [greenmap.org](http://greenmap.org).

We've been frequently asked if we have lost clients or if business has suffered. Do we miss the "walk-ins," for example? On the contrary, research has shown that word-of-mouth referrals are one of the top sources of growth for financial planning practices, and our practice is no different. Our client base is growing and we're looking to expand by bringing in new, virtual office minded partners. We're also branching out by adding mobile office consulting and family-succession planning through [vidamobility.com](http://vidamobility.com) ("mobile life").

Building a mobile office is the backbone of a successful mobile practice that allows you to be away from your main office for extended periods of time. Smart use of an international capable cell phone bridges the gap between continuing to meet client expectation and returning home to the United States avoiding an enormous roaming bill after an extended international trip.

Wi-Fi is everywhere, and 3G, too. With WiMAX, 4G, and LTE not far behind, this is only going to get better. VPN secures the channel; a smartphone and netbook with Wi-Fi and VOIP access, a Web based CRM, portfolio management software, and a secure file-sharing program do the rest. It helps to have a partner who can cover for you if need be, and an admin sitting inside your Broker/Dealer's office to handle any receivables, mailing of prospectuses, etc.

The first step is to get your clients accustomed to emailing you rather than calling. You can reply to an email from a windy tee box in Scotland while waiting your turn, but you can't pick up the phone. Even begin replying to voicemail through email, too. If you get in the habit of replying within a few hours with email, your clients won't care where you are, and you'll stop being awakened by your cell phone ringing at 3pm from your client in NYC -- 3am for you in Eastern Asia.

Next, choose a cell phone and plan provider with good international access. By good, I don't mean expensive, I mean coverage. Some providers offer CDMA, which is good in the United States, but limited overseas. GSM is the better way to go if you plan to travel outside of the U.S. Contact your service provider to make sure you will have service in the countries, and even cities, where you plan to be.

Once you have verified coverage, ask about your service provider's international options for email, voice and data (data = Internet browsing through a cell tower as opposed to through Wi-Fi). The options vary not only by cell phone service provider, but also by phone manufacturer.

Access to email should be your minimum requirement, and this is usually a fairly reasonably priced add-on for international usage. With email, you can at least respond to your client that you'll get back to them if you don't have the immediate answer. If your provider doesn't offer an unlimited international email add-on, you can limit your usage by blocking attachments from being downloaded, and/or divert your friends who email you nonsense by temporarily filtering their emails into the trash.

Reasonably priced options for international voice through your cell phone are currently limited, but the landscape is changing fast. One U.S. Domestic provider does not currently charge extra for calls placed back to the U.S. through Wi-Fi from an overseas location. However, that could change at any moment without notice and you could end up with a lofty roaming bill. Another provider currently allows Skype through Wi-Fi only. A third provider just launched a partnership with Skype, but it's currently only available through their version of Skype Mobile, which is only through their US Domestic 3G. The safest bet is to use your laptop for VOIP calls through Wi-Fi, and use your cell phone mostly for email.

For data, i.e., using your cell phone to search or browse the Internet, and using apps like map programs and chat, the options differ substantially from an add-on for unlimited usage to an astronomical \$15 or even \$20 per megabyte of data used. Limit your usage if an unlimited option isn't available from your provider.

With a little research into what technology is available, and some reorganization of your practice, you aren't far away from your mobile office, at least for part of the year.

In closing, does it come as a surprise that this article was written from a sailboat moored off the coast of an island, off the coast of Brazil, using my smartphone?

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Sent using my wireless handheld

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