



AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.
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American Portfolios Subscription-Based Model, Virtual Administrative Services, Sees Upward Trend in Rate of Adoption by Affiliated Financial Advisors

HOLBROOK, N.Y. (July 15, 2020)—After months of beta testing and a well-received initial rollout, American Portfolios Financial Services, Inc. (AP)—a privately-held, independent broker/dealer—declares its first subscription-based service, Virtual Administrative Services (VAS), a resounding success. The tailor-made practice management solution, which provides administrative assistance to affiliated investment professionals within AP’s national advisor community, is experiencing a steady increase in adoption.

“Many independent financial advisors operate small practices with little, if any, administrative support,” states Chief Administrative Officer Dalchand Laljit, who developed the concept and has spearheaded the initiative through research and development to its implementation. “We sought to remedy this deficit through the establishment of a subscription-based model that advisors could take advantage of—no matter how much or how little administrative assistance they require. The benefits of VAS are many, giving our affiliated investment professionals the breathing room they need to help them with time-consuming tasks so they can spend more time cultivating prospects and nurturing existing client relationships.”

AP offers VAS as a month-to-month subscription, with a free-trial phase. AP’s same-store promotion of the low-cost service generated a great deal of interest upon initial rollout, with nearly 40 affiliated advisor inquiries fielded by the firm’s new business development team. Since its inception and official launch in the first quarter of 2019, VAS has seen a 75 percent increase in adoption, with demand rising sharply resulting from the switch to remote working due to the COVID-19 pandemic. “VAS has enabled small and large financial planning practices alike to operate with greater efficiency and scalability,” add Laljit. “We’re very proud of the response we’ve received since the initial rollout, with the current trend indicating that demand will continue to rise steadily, with more advisors subscribing to the service.”

“VAS has been an efficient and effective way to coordinate workflow for all financial advisors, including those working at different locations,” states Michael E. Brown of Madison Wealth Managers, an AP-affiliated investment professional located in Clifton Park, N.Y. “Not having to juggle schedules or manage staff has been a great boost to productivity. Additionally, the VAS team is conscientious, timely in turning work around and friendly.”

Richard P. Cross of Right Financial Advisor, an AP-affiliated investment professional located in Honesdale, Penn., concurs. “The benefits have been increasing daily and I’m happy to have been an early adopter of this program. I look at it like an insurance policy for my practice—one that’s been paying for itself. VAS gives me back the time I used to spend on paperwork. Now, I can spend that time with my clients and meeting new prospects—that’s really where the rubber meets the road. I can relax, knowing that my virtual administrative assistant is there to protect me.”



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Established through an agreement with the firm, VAS enables AP's financial advisors to gain direct access to the independent broker/dealer's home office team members for a specified number of hours each week. Investment professionals who subscribe to the service are granted a dedicated Virtual Administrative Support Specialist to help them with time-consuming tasks so they can spend more time concentrating on their books of business. In addition to the back-office support they already receive from AP, advisors who subscribe to VAS receive tailored and dedicated assistance for tasks including, but not limited to, client meeting preparation; completing proposals and service agreements; opening new accounts; operational and/or maintenance items for direct and/or third-party accounts; walking clients through online account access; going paperless; access to the trading desk; drift alerts; commission/fee follow-up; and more.

VAS gives AP advisors the breathing room they need to handle compliant transactions and streamline their business, affording them the ability to address new demands on their practices, plans for expansion, special projects and the needs of overworked staff, while not having to worry about the intricacies of hiring, training, W-2 and benefits costs, PTO, overhead and termination.

Recently, AP's VAS practice management solution was chosen as a finalist in the 2020 WealthManagement.com Industry Awards program in the Broker-Dealers with Fewer than 1,000 Advisors – Service category. Winners will be announced on Sept. 10 during a virtual awards ceremony. A press release is forthcoming.

About American Portfolios

Headquartered in Holbrook, N.Y., American Portfolios Financial Services, Inc. (APFS) is a full-service, independent broker/dealer and member firm of FINRA and SIPC, offering a complete range of financial services, including personal financial and retirement planning, securities trading, mutual funds, access to investment research, long-term care planning, insurance products and tax-free investing. Fee-based asset management is offered through its sister subsidiary, American Portfolios Advisors, Inc., (APA), an SEC Registered Investment Advisor. Both entities, along with technology entity American Portfolios Advisory Solutions, LLC, collectively reside under the legal entity American Portfolios Holdings, Inc. (APH). Full-service securities brokerage is available through a clearing firm relationship with Pershing, LLC, a BNY Mellon firm, the securities of which are held on a fully disclosed basis. The company currently supports 852 independent investment professionals—inclusive of registered assistants—and more than 375 non-registered associates, located in 397 branch locations throughout the nation. It was named Broker-Dealer of the Year* (Division III) by Investment Advisor magazine for five consecutive years (2015-2019); a WealthManagement.com 2019 and 2020 Industry Award Finalist in categories under Broker-Dealers with Fewer than 1,000 Advisors**; one of the Best Companies to Work for in the state of New York for five consecutive years (2016-2020) by the New York State Society for Human Resources Management (NYS-SHRM) and the Best Companies Group (BCG); and one of the Top Long Island Workplaces for 2018 and 2019 by Newsday.



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** Based on a poll of registered representatives conducted by Investment Advisor magazine. Broker/dealers rated highest by their representatives are awarded "Broker/Dealer (B/D) of the Year."*

*** Wealthmanagement.com Industry Award finalists are selected by a panel of independent judges made up of subject matter experts in the industry. Award is based on support provided to AP's affiliated people and does not reflect public customers nor their account performance.*

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