

planswell

Financial Advisory Services | Toronto, ON | Founded: 2015 | Employees: 62 | <https://planswell.com/>

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Bloomberg: <https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=572154119>

LinkedIn: <https://www.linkedin.com/company/planswell/?originalSubdomain=ca>

Facebook: <https://www.facebook.com/planswell/>

Company Overview

Planswell Inc. is a financial technology start-up which offers online financial planning services for its clients. Users fill out a free online questionnaire and based on the answers provided, Planswell develops a customized financial plan for the individual enabling the user to better manage his/her own finances. Planswell develops its own software to calculate how to maintain the best possible living standard for its users based off given answers, a follow up phone call and an in person meeting.

Senior Management

Eric Arnold: Co-Founder and CEO (June 2015 - Present), Previously: Mentor at Canadian Youth Business Foundation (Dec 2011 – Oct 2015); Founder and President, Enthusiastic Media (Oct 2007 – Sep 2015); Co-Founder and President, Lesson Vendor (Sep 2013 – Aug 2015); Co-Founder and President, Qrate Search Inc. (Jan 2012 – June 2013); Investment Advisor, CIBC Wood Gundy (Mar 2011 – Mar 2013); Co-Founder and President, Weekly Indie (Oct 2010 – Feb 2011); Co-Founder and President, 120 Tea (Jun 2009 – May 2010).

Michael Wickware: CMO (April 2016 – Present), Previously: Principal, Wickware (Nov 2001 – Sep 2016); Senior Copywriter, Spectrum Investments (Mar 1998 – Nov 2001); Private Client Advisor, CIBC Wood Gundy (Mar 1997 – Mar 1998); Investment Advisor, Altus Securities (Jun 1995 – Mar 1997); Investment Associate, Midland Walwyn (Sep 1994 – Jul 1995); Client Services, Global Strategy (Jan 1993 – Sep 1994). Education: Canadian Securities Institute, Certified Investment Manager (1993 – 1994); Humber College, Valedictorian, Media Copywriting (1998-1999).

Scott Wetton: Co-Founder and COO (June 2015 – Present), Previously: President, Wetton Inc (Dec 2011 – Present); Imperial Oil (Sep 2008 – May 2017); Co-Founder and CTO, Lesson Vendor (Sep 2013 – Aug 2015); Co-Founder and CTO, Qrate Search Inc (Jan 2012 – Jun 2013); Partner, Serviette Design and Tech (Jan 2007 – Dec 2011); Owner/Operator, Student Haulage (1999 – 2005). Education: Dalhousie University, B.Eng Engineering (2003-2008); University of North Carolina at Chapel Hill, Enterprise Leadership Program, Business/Commerce (2014-2014)

History

Planswell was founded in 2015 by Eric Arnold who saw the opportunity of providing currently underserved clients with easier and faster access to professional financial planning. This was in part influenced by his personal experience from working at CIBC Wood Gundy where only the wealthy would be provided with professional advice. As a relatively young start-up fintech company, Planswell sought out investors and potential partnerships in 2016 and began servicing customers in 2018¹

Funding

To date, Planswell has raised over \$13.8 million in seed money². Of this \$13.8 million, \$6.8 million was raised by Jan 8, 2018 and the other \$7 million was raised by Jun 7, 2018³. Some of this funding was received from former senior executives of Canada's top financial institutions and the money is to be used for expanding and building out Planswell's engine and expanding marketing efforts nationwide to reach a larger customer base².

¹ <https://www.youtube.com/watch?v=FLoGlgmFVEM>

² <https://techvibes.com/2018/06/07/planswell-raises-7-million-after-creating-50000-financial-plans>

³ <https://www.crunchbase.com/organization/planswell/timeline/timeline#section-recent-news-activity>

Key corporate developments

Jan 8, 2018: [Planswell is now open for business across the country](#)

Jun 7, 2018: [Planswell raises \\$7 million after creating 50,000 Financial Plans](#)

Mar 1, 2017 (Press release): [Free plans for Toronto startup](#)

Business Highlights

Strategy

Planswell provides the service of personalised financial planning for free to the user. Thus, revenue is not generated directly from the user, instead it comes from increasing the customer base and encouraging these customers to use Planswell's portfolio, insurance, and mortgage services. Planswell then charges a fee on these services. Planswell's competitive advantage arises from its ability to provide an accurate and well informed one page financial plan for free to its users in a matter of minutes, thus being able to attract a large number of users (over 50,000 financial plans created²).

Products/Pricing

- **Planswell Portfolios:** This is a registered portfolio manager in Ontario where clients' assets are invested in a portfolio according to the client's profile. An annual investment management fee is charged if the user wishes to invest money with Planswell Portfolios. Fee of 0.50% annually for investments up to \$100,000 and 0.40% for investments of more than \$100,000.⁴
- **Planswell Insurance Services:** Users may choose to purchase life insurance, critical illness insurance and disability insurance from Planswell with a fee. Planswell also has a direct relationship with Assumption Mutual Life Insurance Co.⁵
- **Planswell Mortgage Services:** This is a mortgage agent which allows users to find lenders through a partnership with Real Mortgage Associates Inc. Planswell is paid a 0.5-0.7% fee of the total value of the client's mortgage⁴.

Technology

Planswell develops their own technology for shortening a 40 hour in person process with a financial analyst to a short 3-minute online questionnaire. No outsourcing is required. All portfolios, insurance and mortgage services are managed electronically by employees paid on salary.

Distribution/Logistics

Planswell is an online service currently operating in BC, Alberta, Manitoba, Ontario, New Brunswick and Nova Scotia. There is one office located at 100 Lombard St, Toronto. No physical branches, but users can directly contact financial advisors online or via the phone.

Marketing

As a relatively new fintech start-up, Planswell markets its service and products heavily via social media. Having set up a Facebook page, Twitter, LinkedIn and Youtube account, Planswell posts regular updates and videos which explain the service in simple terms. Planswell is designed for those with limited financial knowledge and so the webpage is created with an easy to use interface. Planswell also advertises on radio channels such as CBC radio, CFRA and CTV.

Competitors

Main competitors of Planswell would be other robo-advisors, namely:

1. [Wealthsimple](#) – (Toronto, ON). An online investment management service which provides easier investing for millennials. It matches clients' long term goals with their risk tolerance.
2. [BMO SmartFolio](#) – An online investment management system provided by BMO. Similar to Planswell, BMO SmartFolio recommends a portfolio for the individual based on the user's answers to an online questionnaire.

⁴ <https://planswell.com/blog/how-does-planswell-make-money/>

⁵ https://www.investmentexecutive.com/newspaper_/news-newspaper/free-plans-from-toronto-startup/