

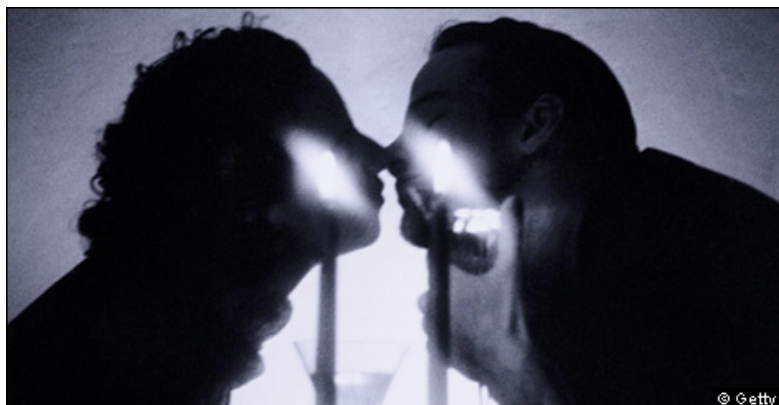
# Love and money: online dating for the wealthy

By Emma Jacobs  
Published: June 23 2010

When Maria considered her dating options, the 35-year-old felt a bit panicky. After splitting up with her childhood sweetheart, she realised that her social network contained few single men, as most of her friends were married. She considered online dating, but did not want to waste time meeting legions of inappropriate men. Her nights in London were already precious, as she was always travelling for her job as a senior management consultant.

So Maria applied “the same logic I might to a work project”, and decided to pay an expert.

On a friend’s recommendation, she visited Gray & Farrar, a matchmaking service for wealthy people in London’s affluent Mayfair. She paid the £15,000 (\$22,000) joining fee and the matchmaking began.



Gray & Farrar is one of a clutch of dating agencies that cater to rich clients. According to Julie Ferman, a Los Angeles matchmaker, such specialised agencies are a US phenomenon now spreading across the world. At one end of the spectrum are websites such as SeekingMillionaire.com or DateaMillionaire.com, where men sign up for \$25,000 or \$50,000 and women pay nothing. Ferman says: “These sites are for gold-diggers, though occasionally there is a sincere woman on there.”

A more traditional matchmaking service, Seventy Thirty, established in 2004, requires that both male and female members have assets worth £1m. It charges yearly fees of £10,000.

The economic downturn has stimulated demand. “When we hit the recession, people went into panic mode,” says Rachel MacLynn, head of membership at Seventy Thirty, whose offices are located opposite the up-market Harrods department store in London’s Knightsbridge district.

“It was a bit like wartime, in that people turned to their friends. It made people think life could be quite scary and they’d like someone to be with. There has been a 10 per cent increase in members since the recession.”

Maria is satisfied with her experience at Gray & Farrar. “All the men I went on dates with were successful and from similar backgrounds – well educated, had good values and weren’t put off by a woman who was successful,” she says. “In some ways, it was a good networking opportunity. But, ultimately, it comes down to having a spark.” She found that spark with her fifth date, John, a trader.

The huge expansion of online dating is helping to remove some of the stigma attached to using matchmaking services. “The internet has been good for matchmaking,” says Ferman. “Everyone knows someone who met someone online. Internet dating brought dating into the public mind, so lots of people have tried it.”

MacLynn of Seventy Thirty believes bespoke matchmaking services have become almost socially desirable. “Having a matchmaker or an introductions agency is a sophisticated way of meeting people, rather than through friends or at a bar,” she says. “Now people are starting to talk about it openly, it’s becoming acceptable.”

Online dating has also, in spite of initial fears, been good for offline agencies, says Virginia Sweetingham, founder of Gray & Farrar.

“When internet dating started I was worried it [would hurt] my business,” she says. “In fact, it’s gone full circle. People have tried it, it’s instant and anonymous. You have this feeling that you can be put in touch with someone instantly, which is appealing, but no one is checked and that’s a huge problem. I’m not saying it never works, but the choice you get is so limitless and random.”

Sweetingham believes her business has picked up single men and women on the rebound from internet dating. “They find they wanted something more tailored and specific,” she says.

“The international element is huge and didn’t exist when I began,” she adds, reflecting on how the dating scene has changed in the 20 years since she started her agency. “It became noticeable in the past 7-8 years, but really shifted in the past five years. People are so mobile now – if you’ve been working in New York and

have just arrived in London, where do you start? Do you just go to clubs and hook up with people? We've become a global community."

Moreover, as people have become accustomed to buying in services, so matchmakers have come to be seen in the same light as personal trainers or concierges. Consequently, she says, there has been a shift in the profile of clients. "Twenty years ago our clients were older, divorced," she says. "We now have younger people who just don't want to mess about."

The youngest on Seventy Thirty's books is 22 – though Sweetingham says most clients are in their late 20s and upwards – while the oldest is 82. Ferman says as women become more affluent, they can find it difficult to meet a man who is not put off by their wealth. "It can make some men want to run the other way, so women find services that match wealthy people invaluable," she says.

Duncan MacIntyre, head of the private office at Coutts bank, says some of his wealthy clients use expensive matchmaking services. "A lot of our clients can be very vulnerable when getting together with someone, worried about someone's motives," he says. "The upfront costs of these dating agencies weed out people, so they only meet other high-net-worth individuals."

Jason Thomson, a member of Seventy Thirty since November, says the high fees put his mind at ease over his dates' motives. "I have been badly ripped off in relationships," he says. "It probably has tainted how I see relationships, so it would help me relax to know the women I meet have money."

The 44-year-old entrepreneur-cum-artist says equality of income has helped him break a history of "trying to rescue my girlfriends", and has altered his relationship pattern – aided by Seventy Thirty's matchmakers. "They have been good at looking at what's right for you rather than what you might initially find attractive," he says. "On my own, I was choosing the wrong types. It was quite spectacular."

Thomson likes the personal feedback from his dates. "I'm not a player, but you probably do behave better because you're being monitored," he says, "and [the matchmakers] help you navigate dating."

Ferman agrees. "If someone puts the moves on someone, we will know," she says. "I recently corrected a man who had the habit of ending every date with, 'I'll call you.' He never did. I called him on it and he admitted he found it embarrassing to leave a date. So I helped him come up with alternatives to promising to call."

Dating services aimed at the wealthy are not restricted to heterosexual singles. Patrick Perrine runs myPartner.com, a gay matchmaking service that charges clients between \$5,000 and \$30,000. "We tend not to focus on individual net worth," he says. "It is definitely not a criterion to become a client ... but, due to the investment a client makes in the services, our clients tend to have an annual income of over \$150,000."

Mark Brooks, a consultant to internet dating and matchmaking companies, advises potential daters to do some research before they part with their cash. "It's easy to start a matchmaking company," he says. "If you are putting out serious coin, you need serious levels of service."

He suggests that prospective clients find out how many people are on the dating agency's database, and meet their assigned matchmaker before signing up. "It's easy to get lulled into paying by the sales pitch," he says.

Nevertheless, Jonathan Alpert, a New York psychotherapist and advice columnist, is sceptical about the worth of matchmakers for the rich. "Money is a terrible criterion to use to search for a life partner," he says.

"If someone's sole focus is on the size of their potential mate's bank account, then their priorities are way off and inconsistent with what I see as vital to a healthy relationship. Plenty of high-end dating services imply that clients will find love if they sign up for services, but in my view, they only get exposure to potential partners who are narrowly focused on money. Simply put: money doesn't buy love.

"I've had countless clients who, prior to seeing me, thought they could only be with a partner who had a certain net worth," Alpert says. "I teach them to identify qualities that ultimately matter, and shift their focus to a potential partner's emotional net worth – intelligence, sense of humour, thoughtfulness, creativity, values. Ultimately, these are what sustain a relationship."

While financial stress can certainly hurt a relationship, he says, it can also provide a couple with an opportunity "to problem-solve and pull together emotional and financial resources, and weather a financial storm".

Alpert adds it is worth considering the work that goes into becoming a millionaire. "A workaholic does not make for a good partner," he says. "Initially it's great that he or she brings home so much money, but eventually the appeal is lost.

"I hear time and time again, 'I just wish he'd get home before 10pm one night during the week.' Or, 'He's married to his job.' Money is great, but quality time together is priceless."