



GETTING A

Wanted

Grasp

HOW TECHNOLOGY CAN HELP PLANNERS  
CLEAN UP THEIR OPERATION.

## TECHNOLOGY

tools aimed at the financial planning world have gone way beyond the gee-whiz phase and morphed into necessities for those advisors who want to carve as much time as possible away from back-office duties. From hardware to software, scanners to financial planning programs, planners are adopting technology to help streamline their business, and quite literally clean up their office. CONTINUED ON PAGE 10

Jorie B. Johnson wishes she had started scanning documents for her financial planning business from day one. The Manasquan, NJ.-based fee-only CFP knew she was quickly outgrowing space in her home office, and started scanning client files into her computer six months ago. Older papers? "That's going to take some time," admits Johnson, who doesn't have the staff, nor resources, to devote extra attention to her paperless office goal.

Tom Nihoul, however, did hire a part-time person to work for four months to digitize all his older files after going paperless three years ago. The Spokane, Wa.-based owner of Nihoul & Associates, invested in a dedicated server, and Fujitsu scanner after drawing a line in the sand — all papers went digital as soon as they came in. "It was very easy," he says. "But more importantly, it has saved a lot of time."

While larger firms can often afford an in-house person to take over their technology needs, smaller companies and one-man shops need to find solutions that are easy to implement and soft on the budget.

Johnson, a solo practitioner, may not be able to hire a temp, but she is eyeing a more souped-up scanner to make the process go faster. Another recent investment? A second monitor and docking station so she can have several screens open at the

same time. "That has saved me more time than anything else," she says of her whopping \$250 expenditure. "And if I can squeeze the space from my desk I may even buy a third."

However, adopting digital short cuts doesn't always mean a trip to the local computer store — and the bill that follows. Sometimes planners already have tools loaded on their PCs, especially software such as customer relationship management (CRM) programs that can help tie client details into portfolio records, or other financial tools that they may be running, and can be repurposed for additional savings.

Finding software that can pull double-duty not only reduces clutter on a virtual desktop, it saves money. The right software can also allow advisors more time during the day to look for creative and sound ways to grow a client's investments, rather than reacting to emergencies, and getting caught up in secretarial details.

Michael Kitces, CFP and director of financial planning with the Pinnacle Advisory Group in Columbia, MD., says his firm took a popular rebalancing software program and found, what he believes, is an even more valuable use. By adopting it to automatically make asset allocation changes, the company not only cut costs, it opened up more time for Pinnacle's advisors to devote to its clients. CONTINUED ON PAGE 13



HARDWARE TO SOFTWARE, SCANNERS TO FINANCIAL PLANNING PROGRAMS, PLANNERS ARE ADOPTING TECHNOLOGY TO HELP STREAMLINE THEIR BUSINESS, AND QUITE LITERALLY CLEAN UP THEIR OFFICE.



The software they are using, iRebal, is not exactly inexpensive, but with a \$600 million book of business, Kitces feels it was not just affordable — but critical to running the office effectively. “There’s a monstrous efficiency with using iRebal,” he says. “We went from three staffers, and needing to hire a fourth, to just one person who can run the program.”

Kitces says before installing iRebal, the act of running thousands of trades to rebalance client portfolios was a phenomenally slow process, taking staffers several days. “Now we do them in about one hour,” he says.

While not all software can help firms magically pare down their staffing needs, they can help uncover extra time for existing staff.

The British Columbia-based Pareto Systems’ CRM program links portfolio data to organizational charts so that an advisor can see what needs to be done and what other team members are already tackling, reducing double duty. The software sends

updated reminders about what details need to be pulled before an upcoming client meeting, can link with email programs like Outlook grabbing contact data instantly from client records and can be accessed from a Palm or Blackberry should an advisor need to call a nervous client off-hours.

“The whole idea is being proactive, rather than reactive,” says Duncan MacPherson, Pareto’s co-founder and co-CEO. Advisors are ready with details, rather than scrambling when a client calls.

Those unexpected detours not only slow-down a planner’s day — they can divert attention away from projects and tasks that are critical to what’s most important — cultivating and enriching a client’s portfolio.

“There’s value in having effective technology to streamline client data and help you manage it more efficiently,” says Kitces. “Now we actually have more time to do things like research.” ■

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