

Tech Faves

Experts, gurus, and planners share their favorite software, apps, and tech tips



TECHNOLOGY MOVES FAST. It can be hard to keep up. Planners are looking for advice on the best software and apps to make their practices more efficient and to enhance the client experience. To fill

this need, we reached out to technology gurus, heads of leading fintech firms, and tech-savvy planners. We asked, and they answered. To share your favorite software, app, and tech tips, visit the

All Member Forum at FPA Connect (Connect.OneFPA.org) and look for the discussion on the best technology for planners.

—Ana Trujillo and Carly Schulaka



Alan Moore, CFP®
Founder, Serenity Financial Consulting

What is your favorite software you use in your business?

ScheduleOnce online scheduling software. Instead of playing email tag, I simply send folks a link to book a time slot on my calendar. It pulls from

my work and personal calendars, so I never double book, and everyone gets a reminder 24 hours before the meeting, and that has practically eliminated no-shows. At \$19 a month, it's by far the best money I spend, but there are dozens of solutions to choose from.

What piece of technology that hasn't been invented yet would make your life easier?

Teleportation. Because I travel so much, it is certainly at the top of my list. For more realistic technology, fully operational self-driving cars would be my next vote. Being able to work while in the car, the elimination of traffic, car ownership, etc., would have such a dramatic impact on our economy that I can't imagine anything else topping it right now.

What misperceptions do planners have about implementing technology, and how can they get past them?

The main misperception is that once planners implement a new piece of tech, they will stay with it for a long time. Truth is, if you're not moving one major piece of technology, such as CRM, performance reporting, rebalancing software, etc., every year or two, you are falling behind. Another misperception is that buying the technology is all that matters. Most firms have a lot of wasted technology capacity because their existing systems can do a lot that they don't even realize. Investing in training and consultants on a regular basis is going to be the difference between staying up with the times and falling behind.



David Oransky, CFP®, RLP®, CPA/PFS
Financial life planner and investment adviser, Laminar Wealth

When it comes to creating a mobile office, what is the first piece of technology a planner should invest in?

Your Internet connection. Embracing the cloud unleashes the poten-

tial to work from anywhere on any device, but only if you have reliable and consistent access. Subscribe to the fastest Internet service available in your area and consider building redundancy into your system by having a backup connection. In the office this could mean subscribing to two Internet service providers to minimize the chance that your entire office will be crippled if there is a connection problem with one. Away from the office, use secure wi-fi or the hotspot feature on your cellular devices—consider having your phone and tablet on separate networks for added reliability.

What is your favorite software you use in your business?

eMoney has been a game-changer

for my practice by making financial planning a collaborative and dynamic process. It allows me to easily gather data from clients and prospects, organize it, and present it back in a way that adds value and brings clarity.

What app could you not live without?

Evernote is one of my favorite apps and one of the few that is truly ubiquitous—it's accessible on every platform and has countless integrations. I use it to clip articles I want to save for future reference, scan and store papers that I might need someday but don't want cluttering my office or files, jot down random thoughts and ideas I don't want to lose, and as a repository for anything else I might want to recall in the future.



Joel P. Bruckenstein, CFP®

Publisher of *Technology Tools for Today* and producer of the Technology Tools for Today (T3) conference

What is the top technology trend on your radar for 2016?

Data analytics, encompassing many types of data; data within your office that is structured and can be reported

upon. Many third-party providers, as well as some broker-dealers and custodians are creating data dashboards that allow advisers to monitor workflows, client demographic data, business analytics, and the like. The challenge we have as an industry is that the vast majority of data on our servers is unstructured data that is difficult to report on. Beyond the dashboards that are coming in 2016, we'll see big data analytics tackling the problem of unstructured data within our ecosystem, as well as data that resides beyond our ecosystem.

What are the three tech tools every planner should have?

CRM software (not MS Outlook), top-quality financial planning software, and a tech-savvy, tech-friendly broker-dealer or custodian. The recent

Financial Planning Tech Survey found that financial planning software and CRM software provided firms with the greatest ROI, so that's why I chose them. When it comes to broker-dealers and custodians, I think advisers assign far too little weight to a firm's technology capabilities when making this important decision, and many advisers pay the price for years due to poor tech capabilities at their chosen broker-dealer/custodian.

What piece of technology that hasn't been invented yet would make your life easier?

I used to say that I wish I could clone myself. I don't see that happening anytime soon, but I do see the possibility of creating Joel Bruckenstein avatars in the future that can serve some of the same purposes.



Kristin C. Harad, CFP®

Marketing trainer for financial planners

What is your favorite software you use in your business?

Infusionsoft, a CRM solution for small business, allows me to set up auto-responders for consultations, program one-to-one communications based on the action or inaction of my prospects and clients, collect registrations for events, confirm payments, and send my newsletter.

What is your favorite technology for marketing purposes?

Hootsuite. I automate my quarterly social media campaigns using Hoot-

suite. It allows my team and I to plan out our marketing messages, load them in, and let it run! My marketing continues no matter what I am doing.

What app could you not live without?

Miranda. Since I live in Sydney, Australia, but the majority of my work and all of my family are U.S.-based, I live and die by this time zone converter app. A must-have for any location-independent business.



Eric Roberge, CFP®

Owner, Beyond Your Hammock

What is your favorite software you use in your business?

PaySimple, a payment processing program. I charge my clients a monthly retainer and that would be a real challenge without PaySimple. With this program, I'm able to send clients a link so they can create an ACH link on their own. Once created, it's extremely easy to maintain.

What piece of technology that hasn't been invented yet would make your life easier?

An all-in-one personal financial management system that shows a real-time comprehensive view of my clients' financial situation and allows us to use their current cash flow (and projected cash flow) to create and track short- and long-term goals. Several financial planning programs claim to do this, but they fall short in one area or another.



Lex Sokolin

Partner and chief operating officer, Vanare

What are the top tech tools every planner should have?

Online planning software integrated into asset allocation tools and online

account opening tools are a necessity to serve younger clients at scale. Having a single platform that integrates and rationalizes the many different points of engagement and data collection that planners go through is paramount. Solutions include: **Vanare, NestEgg, Jemstep, Orion, Tamarac, Riskalyze, Advizr.**

What piece of technology do you think has revolutionized the profession?

TD Ameritrade opening up their institutional platform via APIs has been a major innovation. As a result, their open ecosystem has attracted a best-of-breed set of software providers across all the major wealth management functions. As we've seen with the Apple App Store, such

a strategy, executed correctly, can be a game-changer for the client and user experience.

What app could you not live without?

Numerous, a new application that allows you to aggregate data across your entire life. It's an excellent implementation of the concept of a "quantified self." My current version of Numerous has my social media numbers (Twitter, Instagram), the prices of securities I watch (Bitcoin, SPY), important dates in my life (anniversaries, birthdays), and my aggregated bank accounts. It does correctly what Mint did wrong—instead of going deep into any particular metric, it selects one metric and tracks it over time.



Aaron Klein

CEO, Riskalyze

What is the top technology trend on your radar for 2016?

Robo platforms will officially jump the shark in 2016 and more and more adviser-facing technology will make the transition to digital advice capabilities—being client-driven and adviser-assisted. This new technology model will empower advisers to deliver a variety of new business models that showcase the value of human advice.

Is there a free technology being underused by planners?

Asana is a great solution for general task management that is free for small teams. I still see too many post-it notes lying on the desks of planners.

What app could you not live without?

Slack. We use it for our internal team conversations. It's like the central nervous system and shared consciousness of our company. We've grown from 28 to 90 people by creating a level playing field of communication so they can quickly understand how to be effective in our culture.



Stephanie Sammons, CFP®

Founder and CEO, Wired Advisor

When shopping for technology, what should planners look for?

Best-in-class technology tools that are open source. Open source tools can work together seamlessly. The all-in-one or proprietary technology solutions on the market will never keep up with the best-in-class tools that are open source, specialized, and nimble.

What technology do you rely on to run your business?

WordPress is the technology I rely on most. It's an open source web-

site platform (content management system) that drives my entire content marketing, lead generation, social media, and email marketing program. Thousands of plugins can extend the functionality of the platform to make it do whatever you need it to.

What app could you not live without?

WordPress. It gives me a huge competitive advantage for getting found online and staying in front of my ideal clients in search engines, social networks, mobile devices, and email inboxes.



Stuart DePina
Group president, Envestnet | Tamarac

When it comes to creating a mobile office, what is the first piece of technology a planner should invest in?

A web-based system that fosters mobile engagement with clients. When looking at the technology ecosystem for planners, it's a best practice to begin by investing in a competitive portfolio management and reporting application, as this will be the foundation from which all aggregated financial account data will be derived. Once this is in place, integrated and web-based trading, rebalancing, and CRM systems will build out a planner's portfolio and client management platform.

When shopping for technology, what should planners look for?

A vendor offering a **Software-as-a-Service (SaaS)** model that integrates best-in-class portfolio management and client management technology. Look for a vendor that qualifies, enhances, and supports all application integrations, and provides a single point of access for support, consulting, and training.

What app could you not live without?

Twitter and Fitbit. I check Twitter two to three times a day, and my Fitbit three to four times a day. My son and I have a friendly competition going to see who can walk more steps on a daily basis.



Bill Winterberg, CFP®
Founder and president of FPPad.com, host of FPPad Bits and Bytes

What is the top technology trend on your radar for 2016?

In 2016, I expect some form of **automated financial planning** to be introduced, where algorithms process data on a client's entire financial household and generate a prioritized list of action items the client should consider. Advisers can then adjust the action items based on what they believe is the most effective course of action clients can follow.

Is there a free technology being underused by planners?

Planners are generally not real-

izing the benefits of online video. You can record up to 30 seconds of video and publish it directly to your Twitter feed, or live stream a video feed from your mobile device using **Periscope or Meerkat apps**. Both of these cost nothing.

What app could you not live without?

A combination of Box and Dropbox. I have electronic versions of all of my important documents, personal and business alike. If something happened in my past, chances are there is a record I can find in Box/Dropbox that contains all the details.



Molly Balunek, CFP®
Founder and owner, Laurel Tree Advisors

What is your favorite software you use in your business?

MoneyGuidePro for financial planning. Every time I log in, they have added enhancements and additional analysis tools that are helpful to my clients. For portfolio research and analysis, **Morningstar Advisor Workstation** has comprehensive tools I can use to build and test portfolios, analyze prospective clients' portfolios, and compare them to how we would manage the accounts.

What technology is especially helpful for planners launching their own businesses?

Portfolio management software.

Choosing a custodian is essential, of course, and the portfolio management software is just as important, because it drives reporting and billing. For compliance, you need an email archiving program. These days, the Internet-based nature of the tools has dramatically shortened the time it takes to implement them, and they can be up and running very quickly.



John Mackowiak
Chief business development officer, Advyzon

What are the top tech tools every planner should have?

A CRM system not named Outlook is essential. Most planners don't need the horsepower of an enterprise-level CRM system. A number of modestly priced CRM systems can more than meet a planner's needs.

What piece of technology do you think has revolutionized the profession?

Client portals. They facilitate two-way communication with clients who expect to be able to view their information 24/7. From the planner's perspective, it's one more touchpoint with the client.

When shopping for technology, what should planners look for?

You're buying the people involved with the technology as much as you're buying the technology itself. Technology moves quickly; features will be added, and sometimes taken away. Today's bells and whistles will be standard five years from now. I compare it to a planner's client having dozens of options when it comes to investing in a security. They choose a planner for their expertise and for the personal relationship. A planner shopping for technology should focus on who they are working with, not just what they are buying.



Erik Jepson
Chief customer officer, Advisor Software

What piece of technology do you think has revolutionized the profession?

The cloud. The advent of cloud platforms is completely revolutionizing the planning profession. Cloud com-

puting makes it easy to create mobile-first UI experiences for financial planners so they are no longer tied to their desktops. When all of your customer data is aggregated in the cloud, it can be mined for actionable insights using your own proprietary analytics. And cloud technologies make it much easier for disconnected users, such as a financial planner and all the disparate members of a household he or she serves, to communicate in real-time from any location.

When it comes to creating a mobile office, what is the first piece of technology a planner should invest in?

Cloud-based CRM with a third-party app ecosystem. A good example is Salesforce; its AppExchange gives you the capability to easily add financial software components onto its CRM

with just a few clicks. With this, you can create a customized, mobile "front office."

What piece of technology that hasn't been invented yet would make your life easier?

The ability to actively monitor a household's financial resources, claims and goals, and dynamically map to an optimal asset allocation that adjusts in real-time as household circumstances change over time. From there, the household would be mapped to an optimal model portfolio—or to a custom portfolio—that would be continuously monitored and rebalanced as needed. This would be a game-changer for the profession. All the pieces are there to facilitate this; nobody has put them all together in the right way.

Virtual vs. Face-to-Face

How does having meetings via programs like Skype help enrich the client and planner experience?

I'm not going to argue that face-to-face meetings aren't powerful, but my client relationships are living proof that video can be an incredibly effective relationship-building tool.

By meeting virtually with my clients

at their homes, I meet their children and their pets and learn things about their lives that I would never have known if we met in an office. For example, when I meet with one client, a young married couple, they always sit on their couch. Behind the couch is a painting with a plaque underneath it. At one of our early meetings (via video), I asked about

the plaque. It turns out the husband had found the painting on the side of the road before they got married, and now it is a physical reminder of their relationship before marriage. That's awesome, and it's something I never would have known had I not met with them in their living room via video.

—Eric Roberge, CFP®