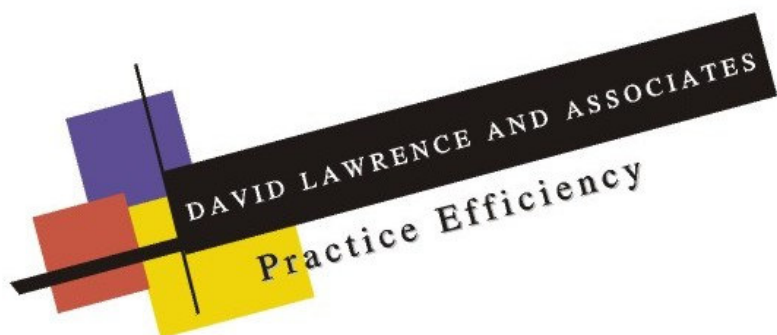


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Practice Efficiency Newsletter

Your Practice Efficiency Consultant

September 23, 2005

Dear David Lawrence,

This newsletter and my consulting practice focuses on the tactical operational efficiency of financial practices. Tactical efficiency involves the smooth operational and procedural aspects of your office. The concept of tactical practice efficiency is where hardware, software, procedures, employees and training all work in concert with each other to produce greater output with less effort. Mark Tiburgian, Principal with Moss Adams, LLC was recently quoted in InvestmentNews as saying (in effect) that the greatest challenge facing financial advisory firms in the near future will be inefficient operations. The purpose of this newsletter is to feature information each month in one or more aspects of tactical efficiency. I hope that you get a lot out of this and future issues.

Please feel free to contact me with any comments and/or suggestions. Also, please forward this to friends and colleagues who might have an interest in tactical efficiency.

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Are Smart Phones The Right Choice For Your Practice?

Let's face it; if you have been in the financial services profession for any length of time or plan to be in the future, at some point you are going to have to confront the concept of multi-tasking. There are simply too many demands on today's financial advisor to ignore ways in which to make more efficient use of your time. A growing trend among some advisors is to create common communication portals through which a variety of different types of communications can be funneled. A fairly recent example of this is the so-called "Smart Phone." The Smart Phone is given its name for its ability to funnel a variety of tasks into a single portal (or device). In essence, the Smart Phone is both a wireless digital cell phone and a personal digital assistant (PDA). But, because of the combination of both types of devices, the Smart Phone can be so much more. It becomes an effective device for capturing and handling emails, managing your schedule on the road, accessing contact phone numbers and other information, accessing the internet and, in some cases, even acting as a global positioning satellite (GPS) device for maps and directions.

In its early introduction, the Smart Phone gained the reputation as a 'jack-of-all-trades, master of none' type of device. It had the features of both the cell phone and PDA, but failed to live up to the hype. With the latest generation of these devices, all that is now in the past. Smart Phones are finally starting to live up to their promise. There are essentially five models of Smart Phones that appear to have the features most needed or wanted by financial advisors. (There are many more models available than just five, but these five stand out among the rest, bearing in mind that model numbers and availability may change without prior notice)

The first is the **HP IPAQ HW6500 Mobile Messenger** (to be offered through Cingular Wireless in the near future, www.hp.com). The price is approximately \$450 - \$500 after any rebate. The HW6500 is taller and wider than comparable models, such as Palm One's Treo. But it is also considerably slimmer and light

Featured Article - Upcoming Speaking Engagements



October is a busy month for David Lawrence and Associates. We will be at the ST. Regis Resort, Monarch Beach, DANA POINT, California for the Securities Industry Association's Small Firms Conference on Oct. 19th - 21st where David Lawrence will be facilitating a discussion on technology for the small firm/BD at 2:15 pm on October 20th.

Also in October, David will be speaking at the Thornburg Wealth Management Conference in Santa Fe, New Mexico, Oct. 21st on adapting a practice to a distribution type practice. He will join others on a panel focusing on this all-important issue.

Finally, David will be in New York City October 23rd - 25th at the National Association of Variable Annuities once again discussing transitioning a practice to a distribution type practice.

at under 6 ounces. It uses a quad band GSM/GPRS/Edge network that provides voice and high speed data in almost any country. It also has Bluetooth capabilities to connect with a wireless headset, for instance. GPS is built in and your model may be bundled with software to use it. Because the IPAQ uses the familiar Microsoft Windows CE operating system, it interfaces effortlessly with other Microsoft products such as Outlook, Word, Excel and PowerPoint. This model synchronizes data with MS Outlook using Microsoft ActiveSync software. In all, the HW6500 model represents a powerful new addition to the Smart Phone choices now available.

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The second model is **Palm One's Treo 650**

(<http://web.palm.com/products/smartphones/treo650/>). Offered through Verizon Wireless, Sprint and EarthLink Wireless, this is a popular model. Pricing is carrier dependent and ranges from \$299 to \$599 The main difference between the different carriers appears to be what gets bundled with the Treo, such as document handling software or Bluetooth capability. The Verizon version has disabled the feature that would allow you to use the Treo as a laptop modem, but they sell a PC card for your laptop that accomplishes the same. The Treo sports the best keyboard of the five models and the 650 has enhanced it with a five-way navigation button and colored buttons, along with the usual quick set buttons. This model also permits conference calling up to 6 people. Depending on the carrier, unlimited data access could be costly, though.

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Third in the lineup of five models is the Blackberry The model called **RIM Blackberry 7100G**

(<http://www.blackberry.com/products/blackberry7100/blackberry7100g.shtml>) offered through Cingular Wireless, T-Mobile, and others sells for approximately \$199 with a two-year contract and rebate (Deals may differ from one provider to another, be sure to check your cellular provider for current information). The Blackberry has been adopted by many corporations for its nearly flawless worldwide access to voice and data. However, this model does not use the widely available EDGE network and may not be as universally available (or as fast) for data and voice as other models. Another model, **RIM Blackberry 7290**

(<http://www.blackberry.com/products/blackberry7200/blackberry7290.shtml>) is offered by T-Mobile at approximately \$399 with a two-year contract and rebate. This model includes popular features such as Bluetooth for wireless headsets among other uses. The Blackberry earned its reputation on its unparalleled email support. This particular model is capable of handling multiple email accounts with ease. Instead of forwarding email to a business address, you can directly send and receive up to ten different accounts.

The fourth model is the **Samsung i730**, offered by Verizon Wireless at an approximate cost of \$599 with a two-year contract and rebate. This Samsung model has a really cool slide-out keyboard that allows for a much larger display than other models. It includes Bluetooth support for wireless headsets and boasts fast data transfer rates over the EV-DO and WI-FI network protocols. One drawback to this model appears to be that you cannot receive a phone call when the WI-FI feature is activated.

The fifth model is the **Nokia 9300**, coming soon from Nokia (www.nokiausa.com/phones/9300) and will probably be offered on Cingular and T-Mobile networks. This may be the priciest model at approximately \$799 (Price not published at press time). Looking like something out of a James Bond Movie, the fold-out Nokia (folds out like a hot dog bun) with a huge screen inside (smaller screen on the outside) and large keyboard is the most interesting design of the five. The Nokia uses the EDGE network for fast data transfers. It contains office tools such as document, sheet, presentation editor and viewer, web browser and email with attachments. It also has an integrated camera with video capability and offers Bluetooth wireless technology which can not only be used for a wireless headset, but may be used to direct printing jobs to a local or network printer that also has Bluetooth capabilities. This model handles email with attachments and Instant Messaging.

The key to making most efficient use of any of the above models is the extent to which you can integrate your client relationship management (CRM) program and access to email, schedules, contacts and other data. In choosing one of the above smart phones, be sure to check with your software manufacturer to be certain your new phone is going to be able to share data with your office CRM database. With new services available such as those that can convert voicemails to text messages on your new smart phone, compliance headaches of keeping track of client communications may be a thing of the past.

[Looking for a speaker?](#)

David Lawrence and Associates is now an approved provider of CFP Board of Standards Continuing Education Credits. We also qualify for the American College (PACE) credits. For details on CE credit programs, please call or email today. Do you belong to an organization that would be interested in having David Lawrence speak on financial practice efficiency issues? David Lawrence has spoken to dozens of organizations over the years on a variety of topics related to Financial Practice Efficiency. For details, visit: www.efficientpractice.com/speaking

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