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March 2006

David Lawrence and Associates Newsletter

Practice Efficiency

Dear David,

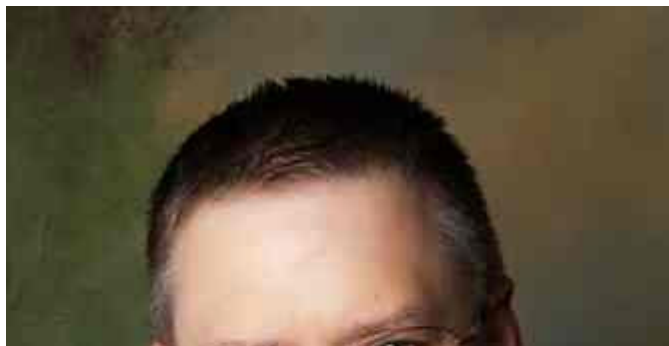
With increasing concerns over compliance and the ever growing list of technology solutions being offered, financial service practitioners are finding it difficult, if not impossible, to focus on the efficiency of their practice. David Lawrence and Associates is dedicated to making your practice work more efficiently without adding more work to your list of things to do.

Hiring a consultant to assist you with efficiency issues should be a pleasant experience. We try to provide you with hands-on help with all aspects of your practice affected by efficiency. This may include such areas as technology, operational procedures, employee management, office space utilization and recordkeeping. All of these areas need to work seamlessly in concert with each other and function transparently to the client. This newsletter is intended to help you better understand how this works and to offer efficiency ideas that can positively impact your practice. We welcome any comments or suggestions.

Building a better financial practice

by David L.
Lawrence

Uncover and Discover.....



The vast majority of financial practices (i.e. asset management firms, financial advisory firms, etc.) operate using procedures and systems inherited from a smaller firm environment. Most practitioners began as a one or two person shop and grew from there. Thus, the

operational standards that may be in place have largely been outgrown.

Often this manifests itself in the form of a 'revenue ceiling.' That is, a point is reached where the firm, no matter how hard it tries, cannot seem to break above a certain gross revenue number. This frustrating situation is compounded by firms who feel that they must hire more people in order to 'fix' the problem. What they discover is that the situation becomes worse. Not only does the revenue not increase, now the expenses have eaten away more of the net profit.

So what is the answer, you might ask? Well, first of all, the answer is not going to be found within the company or its resources. There is an old definition of insanity that says 'insanity is doing things over and over again the same way expecting different results.' The answer to breaking above the revenue ceiling cannot be found by you. Albert Einstein was quoted once as saying, 'we cannot use the same thinking to solve our problems that we used when we created them.'

The answer (or answers) can be found by employing an objective third party to study and evaluate your operational efficiency. That is what we do. So, what are you waiting for?

[To learn more...](#)

Computer Security

by David L.
Lawrence

With increased use of the internet and computers to store information, concerns over security of private client information have prompted many firms to seek security solutions beyond the standard firewall type system. That does not mean abandoning firewalls. But, it could mean adding some additional security features to your computer and/or server. But, what combination of steps is most efficient for your practice?

If you use external hard drives for backing up server or other onsite data storage, there are newer models available with built-in security features. Many external drive manufacturers bundle backup software with their products that may be able to perform automated backups (unattended) and/or encrypted backups. Some newer products, such as the Tritton 160GB Simple Network Attached Storage (NAS) offer features designed to complement an office network while still being able to utilize offsite or removable storage solutions. The Tritton Simple NAS (www.trittontechologies.com) is a cost effective network attached storage solution designed for the small office user. Use as an FTP server, media storage server and backup critical data. The included backup software allows for scheduling unattended backup tasks, self executable backups, encrypted backups, compressed file backups and more. Tritton also offers portable backup drives and wireless backups.

For those who already own an older external hard drive without built in security features, Beyond Micro (www.beyondmicro.com) offers a unique 3.5-inch HDD Enclosure that is designed to fit most existing external hard drives. Beyond Micro's

BME3.5 external enclosure (made from a tough grade of aluminum) offers an innovative, secure storage solution. The BME3.5 provides 2 secure keys for user authentication and access control. As a result, your data is safe from unauthorized use, even if it is misplaced or stolen. And the Beyond Micro 3.5 offers automatic bit-by-bit encryption for the entire hard drive, including boot sector. The cost is approximately \$135.00

For those of us who are concerned about laptops, a new product from Winmagic (www.winmagic.com) may just fit the bill. MySecureDoc (TM) Personal Edition is a data encryption program designed for laptops and desktops. MySecureDoc (TM) secures residual data, temporary files, paging files and hidden partitions left unprotected by other encryption methods, according to its press information. It is designed to encrypt every byte of data on a laptop (or desktop) machine. It uses a 256-bit encryption algorithm to protect data behind the scenes in real time without user intervention. One potential drawback appears to be a performance hit on your machine during the encrypting process. Company literature suggests that this is minimal, though. And, at a suggested retail price of \$29.95, this is a cost-effective and efficient security solution. Winmagic also offers a personal edition plus that extends security to portable media such as external hard drives, USB memory sticks and Secure Digital cards.

[For more information...](#)

Need a Speaker for your group?

CE credit programs Available

David Lawrence and Associates offers Continuing Education Credit programs that qualify for CFP Board of Standards CE credits. We submit attendees credits electronically, so there is nothing for your attendees to do but attend.

We currently offer the following programs:

- The Financial Planning Process: An Advanced Model Using Financial Planning Process Efficiencies
- The Financial Plan Update Process: An Advanced Model Using Data Retrieval and Comparison Efficiencies

We also offer several other, non-CE type programs.

[For further details, click here....](#)

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