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Special points of interest:

- Receptionist Role
- Virtual File Storage
- Rebalancing made easy
- Tools for the Remote Advisor
- How-to: Surf Safely
- New resources added to the archive

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The Efficient Practice

Critical Skills: The Role of the Receptionist

When it comes to evaluating skill positions in a financial advisor's firm, the one most overlooked is often the receptionist. Yet, the irony is that the receptionist is clearly the most important "skill" position in the company. Perhaps using the word "skill" is overstating it a bit. However, it is not an over-



statement to suggest that the receptionist is a critical position in a firm due to the fact that the receptionist is the first point of contact for a new client or prospect. The initial and possibly lasting impression of the professionalism and caring of the firm is formed by that first impression. Therefore, it is something of a mystery why some firms treat this as an entry level position, often with a wage or salary that is lowest in the firm.

If you accept the notion that the receptionist is a critical role in your firm, then there are several things to consider when creating the position and finding the right person. First and foremost is to create a job outline or position description. Not a brief one page outline, but a detailed list of job responsibilities that are

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Virtual File Storage

Given that many financial service firms pay upwards of \$20 per square foot per year on office space, does it make sense to use that high price space for file storage. The answer might be yes if that is the only choice and immediate access to those files is needed. But, with advances in online,

electronic file storage, there may be compelling reasons to greatly reduce the size of physical files (or eliminate them altogether). Some argue that security is the concern. Although, with near military encryption standards, many services have overcome that argument. So which service should you

choose? It depends on your needs. Prices are low and could go lower as competition heats up. Here are a couple to consider:

Black Diamond Technologies

www.bdtirect.com

SyncWeb

www.syncweb.net

Having the ability to perform trades and rebalance a client's accounts all at the same time saves time and resources.

Software Review: IAS Rebalancing





Interactive Advisory Software (www.iassoftware.com), long a leader in integrated software solutions for financial advisors, has added new functionality to their heralded web-based platform. IAS Rebalancing contains most of the functions of higher-end rebalancing platforms, but delivers a simpler, easier to use and navigate interface. Functions include:

- Rebalancing
- Security substitutions
- Tax Loss harvesting
- Cash Management
- Trade File Generation
- Security for Approvals
- Straight Through Processing of Approved Trades across multiple custodians (coming soon)

Features include the ability to accomplish cross-account rebalancing at the portfolio model level—portfolios can often have multiple accounts and account types. Therefore, having the ability to perform trades and rebalance a client's accounts all at the same time saves time and resources. The software is also capable of performing global rebalancing and asset changes on a portfolio model level, which would subsequently affect all accounts assigned to that model.

In the screen shot below, the models are shown in a simple, easy to use format that allows you to customize objectives and risk tolerance to each asset class.

Wealth Advisor Firm A

Filter Sort Arrange Find     Now displaying records 1-11 of 1

<input checked="" type="checkbox"/>	Model	Investment Objective	Risk Tolerance	Total Return Target
<input type="checkbox"/>	Aggressive	Aggressive Growth	Aggressive	10.4%
<input type="checkbox"/>	Aggressive Global	Aggressive Growth	Aggressive	10.4%
<input type="checkbox"/>	Conservative	Safety of Principal	Safety of Principal	5.42%
<input type="checkbox"/>	Conservative Global	Safety of Principal	Safety of Principal	5.44%
<input type="checkbox"/>	Moderately Conservative	Income	Conservative	6.8%
<input type="checkbox"/>	Moderately Conservative Global	Income	Conservative	6.84%
<input type="checkbox"/>	Moderate	Income with Growth	Moderate	8.02%
<input type="checkbox"/>	Moderate Global	Income with Growth	Moderate	8.04%
<input type="checkbox"/>	Moderately Aggressive	Growth	Growth Oriented	9.22%
<input type="checkbox"/>	Moderately Aggressive Global	Growth	Growth Oriented	9.2%
<input type="checkbox"/>	Aggressive Tax-Sensitive	Aggressive Growth	Aggressive	

In the screen shot below, each model can be customized with a variety of investment products that fit the model's risk and investment characteristics. IAS uses Morningstar to identify (classify) assets by asset class and risk considerations.

Asset Class		Allocation %		
Large Cap Growth		13.50		
Model Recommendations				
Product	Product Moniker	Asset Class	Percent	Sequence
▶ ENTERPRISE GROUP FDS * INC GROWTH PORTFOLIO CL A	Large Cap Growth Fund 5	Large Cap Blend		
▶ GROWTH FUND AMER INC * CL A	Large Cap Growth Fund 7	Growth Blend		
▶ JANUS ADVISER CAPITAL * APPRECIATION FUND	Large Cap Growth Fund 8	Growth Blend		
▶ JANUS INVT FD * GROWTH & INCOME FD	Large Cap Growth Fund 9	Growth Blend		
▶ MFS SER TR I * CORE GROWTH FD CL A	Large Cap Growth Fund 10	Growth Blend		
▶ ROWE T PRICE GRWTH STK*	Large Cap Growth Fund 11	Large Cap Blend		
▶ SEI Instl Mgd Large Cap Growth I		Large Cap Growth	100.00	1
▶ SSGA FDS GROWTH & * INCOME FD	Large Cap Growth Fund 13	Growth Blend		

As shown in the view below, adding a new asset class to an existing model is a snap. In addition to these features, the software has advanced cash handling capabilities that automatically raise or invest cash and cater to minimum cash requirements to pay fees using fee billing rules set up as part of the billing module. Additionally, one of the strengths of this platform is its ability to handle tax loss harvesting while mindful of FIFO, LIFO and other rules, the tax loss calculations are automatically tracked at the account level and auto-optimized in the most tax-efficient manner. Fee tracking is also an important feature, tracking such hard to quantify items as mutual fund redemption fees and ticket charges.

Clearly, having a rebalancing software solution that is capable of handling all of the above along with restriction customizing such as do not trade, do not buy, max position %, etc., allows for the user to manage accounts much more efficiently and faster with better trade decisions. Making the right moves in a portfolio for your client is as important as documenting when, and why you did it. This software makes it easy.

Asset Allocation Model Definition
Not Finalized

Finalize Allocations

Asset Class Product

Add new asset class

Asset Classes		
Percent of Model	Asset Class	
▶ 13.5%	Large Cap Growth	
▶ 13.5%	Small Cap Value	
▶ 13.5%	Large Cap Value	
▶ 14%	Domestic Fixed Income	
▶ 5%	Cash Equivalents	
▶ 27%	Mid Cap Blend	
▶ 13.5%	Small Cap Growth	

‘Therefore, it is something of a mystery why some firms treat this as an entry level position, often with a wage or salary that is lowest in the firm.’



The Role of the Receptionist? : Continued from Page One

specific and measurable. The point is to use this outline in two distinct ways. One is to use it as a framework for identifying the right candidate for the job and two is to use it as a management tool to objectively evaluate an employee using the list of criteria shown in the outline against the actual work performed. Let's look at an example:

POSITION OUTLINE FOR: RECEPTIONIST
The Receptionist has the unique responsibility of making a good "first impression" on behalf of the entire firm.
<u>Intrapreneurial work (vision and strategy):</u>
<ul style="list-style-type: none"> • Recommend to management ways to improve the service experience to the client • Recommend to management ways to improve the Receptionist function
<u>Managerial work (systemization and planning):</u>
<ul style="list-style-type: none"> • Participate in the development and improvement of the firm's standards and procedures to provide and foster a "first class" impression of the firm
<u>Technical work:</u>
<ul style="list-style-type: none"> • Greet visitors to the office, answer questions and direct them to the appropriate individuals • Answer the telephone, take messages, and/or transfer calls to the appropriate individuals • Assess the needs of clients and refer them to the appropriate individuals • Receive, process and distribute mail (with priority) • Generate a variety of correspondence and provide general administrative support where needed • Perform specific assigned responsibilities as outlined on the position contract, as modified from time to time
<u>Position-Specific Standards:</u>
<ul style="list-style-type: none"> • Thoroughly learn and keep abreast of changes to office systems

In this example, we see the opening statement, which states clearly the objective of the position. The outline is then broken down into four specific areas: Intrapreneurial (which might be referred to as pro-active), Managerial, Technical and Position-specific. This offers a number of advantages It breaks out



Having someone with a sour disposition answering the phone could adversely affect that first impression and ultimately lead to the loss of a client or prospect.

areas of the work experience that could be referred to as expectancies. These are the skills and work habits sought for the position. It also sets the stage for expectations on pro-active tendencies of the employee. Clearly, this outline wants and expects the employee to take an active role in shaping the position and success of the firm by feeling free to make suggestions and recommend ways to improve things. The outline also sets the stage for use as a tool to individually evaluate the new employee after the hire. It lists specific criteria and activities expected of the employee in his/her role as the receptionist.

Skills and activities and one thing while personality is quite another. Personality is key in the receptionist position. Though you may not necessarily want or desire to have the “Chatty Cathy” in that position, having someone with a gregarious, outgoing personality is definitely a plus. Remember that this is the first point of contact. First impressions count a lot in the financial services business. Having someone with a sour disposition answering the phone could adversely affect that first impression and ultimately lead to the loss of a client or prospect. So, how do you identify the right personality? You might start by asking open-ended questions in the interview, such as:

- **If you could design the perfect job for yourself, what would you do? Why?**
- **What kind of supervisor gets the best work out of you?**
- **How would you describe your current supervisor?**
- **How do you structure your time?**
- **What are three things you like about your current job?**
- **What were your three biggest accomplishments in your last job? In your career?**
- **What can you do for our company that no one else can?**
- **What are your biggest strengths/weaknesses?**

Leave time in the interview process for the candidate to ask questions of you. Often this will offer clues to what this person is looking for and to what extent they can verbalize their questions.

You may also wish to use a personality profile to provide additional, reinforcing evidence of the candidate’s personality traits and whether they offer a good fit for the position being filled. One good service to consider is Caliper (www.caliperonline.com)

Ultimately, the receptionist position should blend well with the culture of the firm, its employees and its clients. Finding and training the right person will make this position invaluable to the firm.

-David L. Lawrence, AIF®

One of the key peripherals to consider if you travel to a client's location is a portable document scanner.

Another peripheral to consider is a portable printer.

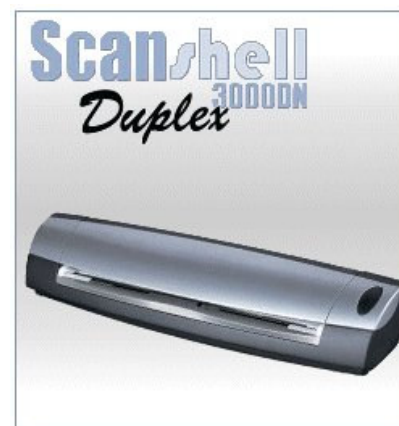
Tools for the Remote Advisor



Consider for a moment how cool it would be to be completely portable; to be able to run your practice from a laptop with a few, well chosen peripherals. Well, the good news is, depending on your situation and needs, you probably can. Laptops are arriving lighter, faster and more portable than ever before. Connectivity to the internet is eminently more achievable with enhanced cell phone services using wireless Aircard type technology. One of the more competitive products in this market is the Sprint Mobile Broadband ExpressCard by Sierra Wireless. The Aircard 597 sells for around \$129.99 with special discounts and instant savings deals. It can handle up to 600kbps with peak rates as fast as 1.4 Mbps.

One of the key peripherals to consider if you travel to a client's location is a portable document scanner. There are many choices, but one, in particular, offers the ability to do simultaneous dual sided scans while converting the image to a PDF. ScanShell Duplex 3000DN

(www.scanshell-store.com/portable-duplex-scanner.htm) offers the ability to do dual sided scans while powered through your laptop via a USB plug.



Another peripheral to consider is a portable printer. But here is where you may find it difficult to find what you are looking for. HP makes the DeskJet 460c that offers wireless connectivity and high-quality printing for documents and photos. It offers 1200 dpi printer and 17 ppm print speed. It has a lithium ion battery or can be plugged into a wall outlet. And with Bluetooth connectivity, it is truly a portable wonder.

You may enter credit-card information — thinking you're only buying a few hours of Internet access — but you are actually turning over your account numbers to a cyber criminal.



How-To: Use 'free Wi-Fi' safely when on the go

If you are one of those people who travel frequently or visit local coffee establishments and try to use your laptop on the go, you may have run into a so-called "free Wi-Fi" service. You may have even connected to such a service in hopes of connecting to the internet to retrieve emails, etc. However, you, like many others may have discovered that the majority of these access points are not Internet-accessible networks, but merely peer-to-peer or "ad-hoc" networks connecting one computer to another. Their ubiquity stems from the fact that when a Windows wireless computer connects to a network, it remembers the name or Service Set Identifier (SSID) of that network. The next time you use your laptop, your computer will broadcast that same SSID to other computers, and the users may confuse your signal for a legitimate Internet access point. In this way, names like "Linksys" or "Free Public Wi-Fi" are pollinated from user to user.

In most cases, attempts to connect to these networks only result in the user getting frustrated at the lack of an Internet connection and disconnecting. But, according to an [advisory paper](#) from [Nomad Mobile Research Centre](#), the feature can be used by attackers to learn a victim's IP address and directly access the computer. The risk is especially high if you have file sharing turned on. In addition, if an attacker uses this method to plant malware on your laptop, you could place your company's network at risk the next time you connect to the network at your job.

Another hacker ploy is to set up an "evil twin" signal that broadcasts a site resembling a respectable hotspot such as an airport Wi-Fi service. You may enter credit-card information — thinking you're only buying a few hours of Internet access — but you are actually turning over your account numbers to a cyber criminal.

To protect yourself, here are some steps to follow:

1. Make sure your own Wi-Fi system is using the latest encryption standard, WPA2 (Wi-Fi Protected Access 2). And, do not connect to a service if you do not know who it is.
2. The first and most basic way to limit your risk is to turn off your system's Wi-Fi feature when you're not using it. Many laptop computers have a physical switch to toggle the wireless capabilities.
3. Install and enable a firewall. Make sure you have a firewall enabled on your laptop. If you don't have a third-party firewall, you can turn on Windows built-in firewall by opening Control Panel and launching Windows Firewall. If you have XP Service Pack 2 or Vista, the firewall should be enabled by default.

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