

The Efficient Practice

Newsletter and Archive Service for
Financial and Business Professionals

Technology Tools for Today Conference 2009

Held at the Hotel Intercontinental Dallas, this year's conference was an unqualified success. Attendance was up and sponsors were aplenty. Given that other conferences have suffered in the wake of a bad economy, it was more than surprising to see such a robust turnout.

The answer as to why so many would attend this conference, while other conferences are left with a serious shortage of attendees, lies in the perception of what is needed by financial advisory practices during this

economic period. Most believe that technology can help improve efficiency which in turn can lead to greater net profits for the firm.

Capitalizing on this theme, the conference offered many sessions on the use and leveraging of technology to make improvements in your firm and your life.

What follows is a list of ideas gathered by this author, who also spoke at the conference.

Reduction of key-

strokes was a theme of the session on Voice Recognition Systems. Having ways to reduce or eliminate keystrokes through the use of voice input had attendees excited. In particular, Nuance Dragon Naturally Speaking, Ver 10 Professional was discussed. The new advanced features such as desktop file search and web search using your voice were a definite hit. Also, a discussion on the use of digital recorders and then...

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MoneyGuidePro: One Solution to Advising Clients

While there are many software programs out there that address financial and estate planning, few have taken a stand on goal reduction in quite the way MGP has. The software now incorporates Smart client preferences that clearly illustrate a range of choices available to

the client with respect to goals. In essence, the goal is broken down into three components, Needs, Wants and Wishes. This provides a canvas of understanding for the client to recognize that, although a goal may not be possible in the ideal, it may still be possible in an acceptable

type range.

This goes a long way in trying to talk to your clients about reducing their goal expectations in light of current economic circumstances.

To break this down further, the smart preferences permit you to generate a set of... *(Continued on Page Two)*

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Special points of interest:

- > Technology Tools for Today Conference
- > MoneyGuidePro
- > Senior Suitability
- > Google Calendars
- > Tools for Efficient Business: ScanSnap Scanner

Check out our new look!

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MoneyGuidePro: One Solution to Advising Clients (cont'd from Page One)

recommended changes that are highly likely to be satisfactory to you and your Client.



Client Preferences include:

- Ideal and Acceptable Retirement Ages
- Willingness to delay retirement
- Preferred order of retirement
- Ideal and Acceptable amounts for every Lifestyle Goal
- Willingness to reduce Goal amounts for Needs, Wants, and Wishes
- Acceptable Savings Amount
- Willingness to save more
- Importance rating for each Goal
- Grouping of Goals by Needs, Wants, and Wishes

The Goal Wizard will take you, or your client, through the Goal building process in a series of simple, understandable steps.

Visit:
www.moneyguidepro.com
for details and to sign up.

The Goal Wizard will take you, or your client, through the Goal building process in a series of simple, understandable steps. The Wizard explains each step, and helps make sure you end up with a set of goals that best repre-

sents the "picture" of your client's Ideal retirement.

- SmartCalc is yet another innovation that simplifies the process of providing your clients with alternative scenarios. When you create alternative Scenarios in the What If, SMARTCalc automatically presents results using these three calculation methods:

- Average Return
- Bad Timing
- Monte Carlo

You click one button, and you get three results all in one column for each Scenario, with up to 4 Scenarios on one page. That's **SMART**. And Easy. And Fast.

The SuperSolve button is another tool for efficiency. It's really **SMART**. Here's what it does:

1) It starts with a Solve Target, which can be:

- Probability of Success percentage (for Monte Carlo)
- Safety Margin Value (for Average Return)

2) It integrates all the client's preferences into its calculations

- **Retirement Ages**
Ideal and Acceptable Ages
- Willingness to delay-Order of retirement

- **Goals**
Ideal and Acceptable Amounts Importance (1-10 Ranking Scale)
Willingness to reduce amount below Ideal based upon Importance Group

- **Extra Savings**

Maximum Extra Savings that client could save, if necessary
Willingness to save more

3) It runs as many Trials (iterations of the plan calculations) as necessary to find a solution that meets the Solve Target

- In each Trial, it varies all Preferences (unless you lock any in Advanced Features)
- It changes each value based upon its Importance and Willingness
- It never moves a value outside its acceptable range (unless you override it in Advanced Features)



Senior Suitability: A New Compliance Issue

In the wake of several scandals involving the sale of annuities that were clearly inappropriate for seniors, the SEC, FINRA and some 20 States have either adopted new rules and regulations or are considering them. The States most active in this initiative are those that have the largest population of seniors, such as California, Arizona, Florida and Georgia to name a few. Each of these either have enacted new compliance rules or are about to. How this affects those advisors who work in this market is simple, comply or face the consequences. However, compliance is not all that difficult or expensive. New continuing education programs are being developed to address this need and educate advisors and insurance agents that work in this area.

When the SEC, FINRA and the State of Florida Department of Insurance along with other States all agree on senior suitability issues, its time our members gather as much understanding of bullet proofing their practices as soon as possible.

One notable quote comes from the Chief Financial Officer of the State of Florida:

This legislation represents a good first step. We were able to increase protections for seniors and punish agents who commit financially devastating crimes. That said, I'm disappointed that we were unable to make it a felony to intentionally deceive a senior into an inappropriate an-

nuity product. And I'm not going to rest until we're able to put unscrupulous agents that prey on our seniors behind bars.

-- Alex Sink, CFO
State of Florida

Another quote comes from Mary Shapiro, former head of the FINRA and now Chair of the SEC:

* "Every day in the United States, 10,000 people turn 60. That's about 3.7 million new 60-year-olds every year. When these Baby-Boomers start swelling the ranks of the 65-and-over population in five years, the term "target-rich environment" is going to take on a whole new meaning."

* "...why are senior citizens disproportionately the victims of financial fraud? ... Research by AARP and others has shown that seniors tend to be more trusting and less skeptical than younger people. They have trouble spotting fraud. They find it difficult to end telemarketing calls. They tend to be reluctant to ask for advice about financial matters."

* "...how do we go about educating seniors and others on how to spot and avoid the so-called social persuasion tactics that con artists use to separate them from their money? This is going to be a major focus of the NASD Investor Education Foundation..."

When the SEC, FINRA and the State of Florida Department of Insurance along with other States all agree on senior suitability issues, its time our members gather as much understanding of bullet proofing their practices as soon as possible.

"Seniors need regulators to set and enforce high standards. But they rely even more on the firms we regulate, and the financial professionals that give them advice, to embody those standards of trust and excellence". -
Mary Shapiro, Chair of the SEC

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Technology Tools for Today Conference 2009 (continued from Page 1)

CopyTalk is a more traditional dictation service that is accessed from any phone.

Nuance Dragon Naturally Speaking, Version 10
www.nuance.com

RoboForm remembers passwords and auto-inserts them in the proper location. It also remembers the websites and can auto-locate and log in for you.

...auto-transcribing the voice file to text directly into a program such as email or word document was popular with attendees. Many of the questions from the audience focused on these issues.

Another technology surrounding voice recognition was Jott (www.jott.com). Jott is a phone accessed service that permits you to dictate a message that is then sent as a text message, email or both to a recipient, group of recipients, or yourself. Interestingly, Jott is now integrating with Several CRM programs, including Upswing (www.upswingcrm.com) and Redtail (www.retailtechnology.com).

CopyTalk (www.copytalk.com) was yet another system discussed. In contrast with Dragon, CopyTalk is a more traditional dictation service that is accessed from any phone. Once you dictate your message and who it is to go to, the message is transcribed by live persons who then forward it to the appropriate person or place in a few hours. While this

is, in no way, as fast as Dragon, the accuracy factor is much higher and there is no software to buy, learn or mess with.

In another session on Productivity, many new and fun technology tools were talked about. One is Phrase Express (www.phraseexpress.com) which is a program that recognizes what you are beginning to type and offers to fill in common phrases, paragraphs, words etc.) Highly customizable, this program permits you to write emails, letters or other documents much faster by eliminating repetitive keystrokes on words and sentences you use frequently.

Yet another time-saver is logMeIn (www.logmein.com) a service designed clone GoToMyPC by logging remotely into a computer at a minimal cost. While some of the functions are less than others, it is a cost-effective and safe tool for this purpose.

Also discussed was a password and form filler software called RoboForm

(www.roboform.com) which remembers passwords and auto-inserts them in the proper location. It also remembers the websites and can auto-locate and log in for you. But RoboForm does more than just that. It also can auto fill pre-fillable forms online using stored and protected data.

Another topic in this session was inter-connectivity and integration. Specifically, using programs that can talk to each other. As an example, at this conference it was announced that IPS Advisor Pro is now integrated with MoneyGuidePro. In addition to MGP being linked with Finametrica and data providers such as Albridge Solutions, MGP also now integrates with popular CRM software such as Junxure, Redtail, and others. With the addition of IPS Advisor Pro, MGP has developed integrations that allow for the transfer of information across a wide range of applications without the need to type information multiple times. Now this is really keystroke reduction and efficiency.

The Small Office: Using Google Calendars

Many small offices cannot afford to purchase an exchange server, much less a networkable calendaring system that can be accessed and used by multiple people on the go. Enter Google Calendars for Business, a free service that permits you to sync your outlook or other calendar program directly with Google calendars which can be accessed and used from any computer anywhere. You can even access your calendar from a windows mobile phone that has internet abilities.

Whether your business is moving everything to the cloud, just wants an affordable email solution or struggles to give employees access to critical information, Google Apps will help you stretch resources and work smarter.

Get people together easily – Just pick a time (based on when people are free) and enter meeting details. Google Calendar will send invitations and keep track of RSVPs.

Share project calendars – Share whole calendars company-wide or with specific people. Coworkers can have editing rights and see shared events alongside their own schedules.

Show event information in context – Embed an internal calendar in Google Sites or publicly on your website, no programming required.

Easily schedule appointments Overlay multiple calendars to see when people are available. Enter meeting details, and Google Calendar sends invitations and updates RSVPs.

Share project calendars: Calendars can be shared company-wide or with select co-workers. Users can select from a range of permission settings when sharing calendars with others – choosing who sees event details or makes calendar changes.

Embed calendar on web pages Embed a daily, weekly or monthly calendar in Google Sites or on any web page; no programming required.

Publish calendars Publicize external company events by publishing a calendar and making it searchable to the world in the Google Calendar gallery.

Mobile access View event details, add new events, and invite guests, using mobile devices like BlackBerry and iPhone. Receive calendar notifications via SMS.

For details, visit www.google.com/calendar

Calendars can be shared company-wide or with select co-workers. Users can select from a range of permission settings when sharing calendars with others – choosing who sees event details or makes calendar changes.

The top screenshot displays a weekly calendar view for August 2008. The calendar shows several events, including a 'Lunch' event on August 26th from 12:00pm to 1:00pm. The sidebar on the left lists 'My calendars' with 'Mary Singleton' and 'Altostrat Events' selected. The bottom screenshot shows the 'Create Event' dialog box. The 'What' field is 'Lunch', 'When' is '8/26/2008' from '12:00pm' to '1:00pm', and 'Where' is 'Meet in cafeteria'. The 'Calendar' dropdown is set to 'Mary Singleton'. The 'Guests' section shows 'Mary Singleton' and 'Joyce Sohn' with 'Awaiting response (1)'. The 'Options' section has 'Guests can invite others see guest list' checked.

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Tools for Efficient Business: Fujitsu Scan Snap Portable Scanner



The ScanSnap S300 sells for \$295.00

The ScanSnap S300 automatically converts scanned data into searchable PDF files. Now you can quickly and easily locate your images and find information contained within your documents using keyword searches.

Take document scanning to a whole new level with the ScanSnap S300 mobile scanning solution. Whether you're at home digitizing receipts, bank statements or term papers, or at the office capturing mission critical documents for a business trip, ScanSnap takes scanning beyond the desktop and into your world.

The ScanSnap S300 is the world's smallest duplex ADF scanner. It's designed to provide best-in-class performance inside or outside of the home or office.

It's easy to digitize documents with the ScanSnap S300! Just press the "SCAN" button and the duplex scanner quickly captures both sides of documents, presenting images as they are meant to be seen. With its built in automatic image correction features, the S300 ensures great scanning results.

Simply load a stack of documents into the hopper and press the "SCAN" button. The S300 automatically recognizes the size of each document, detects and corrects for skew, and shows images in their proper orientation with blank pages removed.

The ScanSnap S300 automatically converts scanned data into searchable PDF files. Now you can quickly and easily locate your images and find information contained within your documents using keyword searches.

At half the size of other ScanSnap scanners, the S300 is designed to be the smallest Fujitsu ADF scanner. As a mobile alternative, the ScanSnap S300 is compact enough to carry around, and its desktop footprint is so small, you'll never have to worry about finding a spot to put it.

The ScanSnap S300 PDF scanner features double-sided multi-sheet feeding. The automatic document feeder holds up to 10 sheets of paper, and the scanner scans images at up to 8 pages per minute.

For added mobile convenience, the Fujitsu ScanSnap S300 can be powered through the PC's USB port* when an AC power source is not available.

The ScanSnap S300 is also able to scan business cards and postcards.

Commentary: Dealing with it

There have been many occasions in the history of economic movements in the world in which challenges have emerged that seemed insurmountable. Certainly, the Great Depression of 1929 was one such occasion. But, there have been many others. We are now in the middle of one of them. Perhaps it will one day be known as the Great Recession of 2009. Certainly, it bears resemblance to the causes of the other Great one.

In 1929, margin buying was a key factor. Buying stocks and other securities often with 90% margins. Only 10% of an investors money invested meant a huge exposure should the market turn South, which of course it did. Ratchet forward to 2009 and we see that credit, in this case extended to companies, mortgage holders and lending (credit cards, car buying, etc.) exposed those people to a great risk if the housing market and general economy were to falter, which it did.

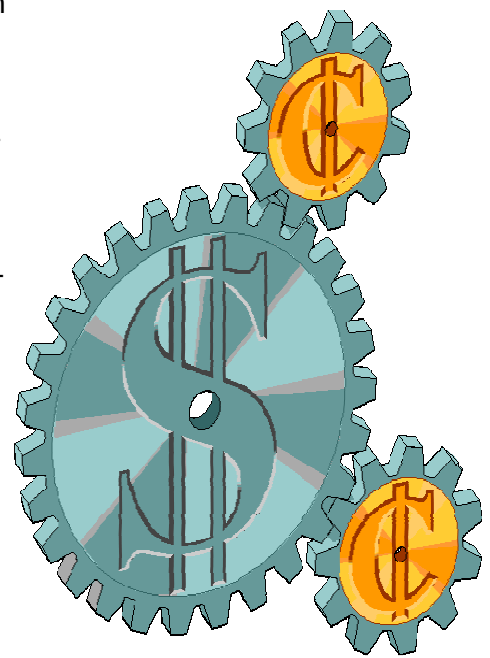
In this case, massive layoffs, company closings, credit tightening and merger rescues have left citizens with a scary set of circumstances that have not been felt in this country in close to 100 years. Compounding and frustrating the situation are reports of public company execs taking huge payoffs, lavish vacations and spending sprees that, quite frankly, have left many investors angry and disillusioned. Ultimately, with investor portfolios dropping in value, many clients of financial advisors are looking for answers and finding few.

As a profession, financial practitioners are working harder now than ever trying to communicate with clients on their choices and counseling them on staying the course. Realistically, this is hard when clients only see the value of their investments dropping daily. Some advisors have taken the course of offering alternative investments, retreating into fixed or cash investments and even looking at non-traditional type investments (oil and gas programs, fixed annuities with indexing features, etc.). The irony is that as this is going on, the government is clamping down on the use and/or misuse of such annuities. Many States are adopting stiffer laws on Senior Suitability, for instance.

Paul Bernanke, head of the Fed Reserve was recently quoted as saying that this recession would be over by the end of 2009. President Obama, in signing the massive stimulus bill, has stated that this is at least a two-year turn-around. Other economic experts have predicted an even longer period of time.

Yet, when I see the corporate profits of big oil, especially, Exxon-Mobil, I am reminded of an old saying my father used to tell me. 'No matter what is going on in the Stock Market, somebody somewhere is making money.' I guess it is time we find out who that is.

Ultimately, with investor portfolios dropping in value, many clients of financial advisors are looking for answers and finding few.



-David L. Lawrence

We're on the web!
www.EfficientPractice.com

We assist our clients in realizing additional profits through a thorough analysis of your business operations from a variety of tactical perspectives that stress the efficient use of resources. We have identified **four broad areas of operational efficiency** which form the basis of our evaluative process. We do this by taking the time to learn everything we can about your business and then offer recommendations based on where you want to take it. And we offer on-going support and coaching to ensure that your path to increased profit continues unabated.

Note: No software, service, product or company mentioned in this newsletter paid for such mention. This newsletter remains totally independent.

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Consulting and Resources for
Financial Service and Business
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