

The Efficient Practice

Newsletter for
Financial and Business Professionals

Outsourcing Made Easy

Most financial advisors reach a point in their practice where they realize that they cannot do it all. Specializing in different aspects of the profession becomes more reasonable and cost-effective when outsource solutions to fill the gaps can be located and employed. If there is one profession that has responded to this need, certainly it is the financial advisory profession. There are tons of outsource solutions and resources for advisors to consider. So much so, in fact, that discerning which ones fit the needs of a particular practice can be difficult, if not confusing.

For the sake of reducing the confusion, providers of outsource services could be divided into two categories. The first might be called niche providers. These would be providers of specific types of services, such as outsourced receptionist duties, financial plan preparation or portfolio management services. The second category might be comprehensive or all-in-one type providers.

Niche providers have gained in popularity in recent years. While there are too many to list in this column, a couple of worthy providers to note might be in the area of portfolio Management. Back Office Support Service, better known as BOSS (www.thebackoffice.biz), is a full service outsourcing firm providing web-based Portfolio Management systems, fee billing and client reporting services, daily reconciliation and a host of related services. In an interview with President and CEO, Mike Kelly, he described it this way: "BOSS takes care of the daily data management, report generation and fee billing, so financial advisors can focus on what they do best.... servicing their clients! Our outsourcing model provides an alternative for advisors who want cost effective expertise for their reconciliation, performance calculations and other Portfolio Management Service (PMS) related tasks. We work in partnership with the advisors to ensure the PMS software enhances their business operations, adds efficiency, and provides sound information for their decision making and communication to clients."

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Special points of interest:

- > Outsourcing
- > Tablets Rule
- > Efficiency Tips and Tools
- > New Gadgets

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Outsourcing Made Easy

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BlueLeaf (www.blueleaf.com/advisor) provides simplified client reporting and portfolio management services and provides web-based client portal for clients to review their investments, performance, details on their holdings and offers a collaboration technology for advisors to use with their clients and other professionals.

In yet another area for niche providers, unrelated to portfolio management, virtual receptionist services can potentially save a smaller firms hundreds every month while providing a high quality service. One particular company in this category to note is Ruby (www.callruby.com). Ruby is comprised of a smart and cheerful team of virtual, live receptionists trained to make a difference in your office's operations. From their studio in Portland, Oregon, they handle your calls with friendliness, charm, can-do attitude, and professionalism. Best of all, your callers will think they work in your office. Ruby answers the calls and then transfers those calls, as applicable, to wherever you may be. With pricing plans ranging from \$229/month to \$769/month, those costs will be far below what you might have to pay for an onsite person.

Another firm worth checking out in this same category is Onebox (www.onebox.com). Onebox is an all-in-one virtual phone solution featuring an auto-attendant, professional greetings, voicemail, online faxing, and conference calling allowing you to easily manage all business communications. While not as personable as a live attendant, such as with Ruby, Onebox provides a low-cost virtual solution with prices starting around \$50/month.

In the area of comprehensive, holistic outsourcing solutions, two (among many) firms might be worth checking out. The first is Focus Point Solutions (www.focuspointsolutions.com). Focus Point allows advisors to outsource all of the following: reporting, trading, billing, and even your investment process and research. Additionally, they offer a technology platform, compliance solutions (including RIA formation) and strategic guidance and transition support. In an interview with Chris Hicks, President of Focus Point, the question was asked, "What is the new focus of Focus Point Solutions?" Chris replied that in recent years they have focused on rebuilding their infrastructure. And, in doing so, they took a step back to look at the client relationship management software that might be supported. They decided, two years ago, to go with a customized version of Microsoft Dynamics CRM and have worked hard to develop this customized version for their advisors. In fact, rather than attempt a one-size-fits-all approach, Focus Point has committed to customizing each advisor's version of Dynamics to fit the needs of that particular firm.

In adopting the Microsoft platform, they chose to use SharePoint for document sharing and collaboration. And, they integrated the use of other providers such as LaserApp, MoneyGuidePro and portfolio management systems such as Advent.

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Chris mentioned that the 400 + advisory firms they support, are mainly fee-based businesses and Focus Point has positioned itself as a broker/dealer alternative. The reason, he pointed out, is because broker/dealers have been forced to raise fees and other costs due to the rising compliance requirements and with potential fines going up, smaller firms are finding it tougher to align with the Broker Dealers. Thus, searching for less expensive alternatives might lead them to Focus Point.

A second comprehensive solution worth a look is BAM Advisor Services, LLC or BAM (www.bamadvisorservices.com). BAM cut its teeth on the CPA markets, working with accountants who were interested in expanding into the investment arena. However, BAMs focus has shifted (or perhaps expanded) to now include Registered Investment Advisory (RIA) type firms. Consequently, their services have also expanded to include firm development and growth services such as practice development, client recruitment programs and advisor coaching. Their technology platform continues to evolve. BAM has recognized that the one-size-fits-all approach is untenable in the financial services profession, and has embraced a number of supported systems and technologies as a result. BAM also offers a large laundry list of client services, including portfolio management, risk management, retirement plan services, and analysis support services and communication resources, such as educational materials, quarterly newsletters, white papers and PowerPoint presentations. They partner with such firms as DFA funds, Schwab and Fidelity to offer choices for advisors.

In trying to determine if one or more outsource solutions are right for your firm, it is wise to do your homework. Doing a cost – benefit study, with comparisons to the costs incurred by providing those same services in-house, could be revealing. However, it is important to also fairly weigh differences in the client service experience and what impact that might have on your practice. Ultimately, the goal may not be simply to save money, but a combination of providing a higher level of service with lower costs and outsourcing certain aspects of your financial practice that you either do not do well or would rather not do, freeing you to focus on those things that you do well. For some advisors, this translates into more face time with the client. For others, it may mean freeing up existing staff from mundane tasks to concentrate on higher level (analytical) work without constant interruptions. In either case, if chosen wisely, outsourcing should result in a more efficient and productive financial practice.

Tablets Rule: Advisors are using IPAD and Others

Technology is the final frontier for financial advisors, and in increasing numbers they are boldly going where they have never gone before, according to a new *Financial Planning* survey of 3,200 advisors.

Security and compliance concerns have kept financial advisors from fully embracing technology, but the introduction of the iPad over the past year has been a game-changer, particularly in computer tablet use. “Never before have so many advisors deployed a new technology so fast,” the survey reported. “Last year, only months after its launch, 17 percent of advisors had iPads. Another 51 percent planned to buy one—and they made good on their word.” Eighty-five percent of the early adopters own one.

Other findings:

- Twenty-one percent of advisors own an Android tablet, with another 22 percent expressing intent to purchase.
- Forty-nine percent of advisors use an iPhone, followed by 31 percent who use an Android phone.
- Blackberry usage among respondents has declined from 37 percent last year to 25 percent. There is a corresponding decline in user satisfaction, which declined from 35 percent to 19 percent.
- More than 11 percent have at least one computer running on the Apple operating system, more than double last year’s total and nearly four times the number from 2009.
- Windows 7 has dethroned the decade-old Windows XP as the most-used operating system used by financial planners. Fifty-eight percent use this system.
- MoneyGuidePro is the financial planning software of choice for 45 percent of respondents, up from 26 percent in 2010 and 20 percent in 2009.

The pervasiveness of tablets will see increased emphasis on client-based apps. In a 2011 wealth level study of technology usage conducted by Millionaire Corner, 65 percent of households with a net worth between \$100,000 and \$1 million (not including primary residence) wanted an app for their tablet that would access personal account information. An equal percentage expressed the desire for an app that would offer the ability to look at balances from multiple providers.

Forty-two percent would like to see an app that would access articles and research on financial topics and products, while 41 percent want an app to check on stock market ticker tape. Younger respondents were likely the their older counterparts to be interested in apps that would provide webinars and podcasts about financial topics.

Efficiency: Tips and Tools

So, you have a form, but it is not included in LaserApps library of pre-fillable forms. Yet, it is a form you use a lot. Well now you can create your own pre-fillable form, using Adobe Acrobat Pro. And, believe it or not, it is easy to do.

You can convert an existing electronic document (for example, a Word, Excel, or PDF document) or scan a paper document to a PDF form, and then add interactive form fields to the form.

Note: When you convert a document to an Acrobat form, Acrobat detects the form fields in the document. You need to examine the document carefully to verify that Acrobat detected the correct fields.

You can create forms from an existing electronic document (for example, a Word, PDF, or Excel document) or scan a paper form into a PDF form. To create a form from scratch or from a template, you need to have Acrobat Pro or Acrobat Pro Extended for Windows or Adobe LiveCycle Designer.

1. Choose Forms > Start Form Wizard.
2. Do one of the following, and then follow the on-screen instructions.
 - To convert an existing electronic document (for example, Word or PDF) to a PDF form, select An Existing Electronic Document.

Note: If you don't want to use the wizard, you can open the file, and then choose Forms > Add Or Edit Fields to convert a PDF document to an Acrobat form.

- To scan a paper form and convert it to a PDF form, select A Paper Form.
- (Windows) To use LiveCycle Designer to create a form from scratch or from one of the available templates, select No Existing Form.

When you distribute a form, Acrobat automatically creates a PDF Portfolio for collecting the data submitted by users. By default, this file is saved in the same folder as the original form and is named *filename_responses*. You can use this file to compile returned forms.

1. After a user submits a form, open the returned form.
2. In the Add Completed Form To Responses File dialog box, select one of the following:
3. **Add To An Existing Responses File**
 4. Compiles the data in the response file that was created when you used the Distribute Form wizard to send out the form. (If necessary, click Browse and locate the response file.)
5. **Create A New Responses File**
6. Creates a new response file, using the name and location you specify.

The response file opens after you click OK. Each returned form added to the response file appears as a component file of a PDF Portfolio.

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Efficiency: Tips and Tools (cont'd)

Import form data

In some workflow scenarios, individuals submit filled-in forms as data-only files rather than as complete PDF files. These files are not PDFs, but use another file format, such as FDF or XML. You can view the data submitted by an individual recipient in the context of the PDF by opening the original file and importing the information in the data file.

In Acrobat, open the PDF form into which you want to import data.

Choose Forms > Clear Form.

Note: When you import data from another file into a PDF form, the imported data replaces any information that appeared previously in the individual form fields. However, if the imported data file contains one or more blank form fields, importing will not clear the original data.

Choose Forms > Manage Form Data > Import Data.

In the Select File Containing Form Data dialog box, select a format in File Of Type corresponding to the data file you want to import. Then locate and select that file, and click Select.

Export file data

You can save the information in a completed PDF form as a data file in another file format. Later, you can reuse the data to fill in the form again or another form with the same fields and field names.

In Acrobat, open the completed form file.

Choose Forms > Manage Form Data > Export Data.

In the Export Form Data As dialog box, select the format in which you want to save the form data (FDF, XFDF, XML, or TXT).

Then select a location and filename, and click Save.

Merge exported data files to a spreadsheet

If you want to compile data from forms that are not already in a data set, use the following process.

Choose Forms > Manage Form Data > Merge Data Files Into Spreadsheet.

In the Export Data From Multiple Forms dialog box, click Add Files.

In the Select file Containing Form Data dialog box, select a file format option in File Of Type option (Acrobat Form Data Files or All Files). Then locate the form files that you want to merge into the spreadsheet, select them, and click Select.

Repeat the previous step to add form data files that are in other locations, as needed.

Click Export. Then select a folder and filename for the spreadsheet, and click Save.

In the Export Progress dialog box, click either View File Now to open the spreadsheet file or Close Dialog to return to Acrobat.

New Gadgets: Iphone 5 debuts this month

Apple announced Tuesday that it has scheduled an event for Sept. 12, at which it is widely expected to introduce a new iPhone.

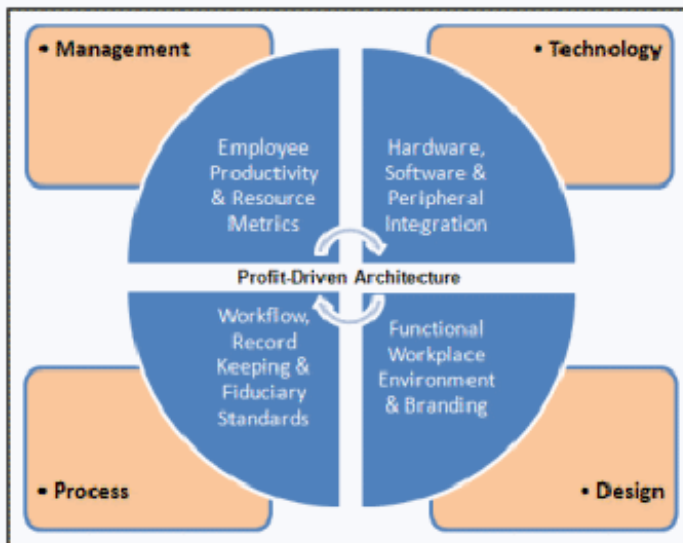
The highly anticipated event will likely feature the long-awaited unveiling of the iPhone 5. The invitation sent to the press features a prominent "5" as the shadow cast by the "12," signifying the event's date.



The new iPhone is expected to have an elongated screen, 4G network speeds, a faster processor and some other structural and internal changes. Still, it's worth noting that even the most widely circulated iPhone-related rumors often turn out to be completely unfounded. Apple notoriously holds its secrets very close to its chest.

Last year at this time, rumors circulated that Apple was working on an "iPhone 5" with a larger screen, 4G capabilities and no home button. Instead, it delivered the iPhone 4S, an incrementally updated smartphone cut from the same mold as its predecessor, the iPhone 4. The biggest change was the addition of the voice-activated assistant Siri.

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