

Accessor gives all clients platinum service

Program acts as a quarterback, interacting with back-office, fund data and client-management systems

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BY David Edey

Successful advisors know what got them to where they are today — hard work and perseverance. But it also involved building relationships one at a time. However, the larger the book of business gets, the harder it becomes to service clients. Therein lies the catch-22 that all successful financial advisors face. Once you reach a certain book value, the administrative burden reduces the return on your efforts.

Relationships with clients can suffer if advisors and their assistants have to spend hours manually inputting data.

Furthermore, advisors now want to analyse their entire client base to identify trends and problems. Even if the advisor adds more assistants, there comes a point where it starts to affect the bottom line.

For the past seven years, David Stevenson, president of **PowerAssist Technologies Inc.** of Burlington, Ont., has been designing customized databases for advisors. He says his main objective is to help planners spend less time on administrative work and focus more on client service, allowing them to get back to what they do best: planning.

Stevenson's **Accessor Portfolio Manager** is probably one of the best time-saving, relationship-building packages on the market.

I must admit when I started researching this package, I didn't know how to categorize it. It didn't help with retirement calculations, estate planning or other practice-management functions. But what Accessor does is act like a quarterback, working with your back-office system (such as MPS, WinFund and PowerRep), mutual fund data packages (such as BellCharts and Morningstar) and your client-management database (such as Maximizer, Goldmine and Act).

With Accessor at the helm, you can synchronize all of these information sources and automatically generate the reports, documents and letters that provide your clients with current information. As a result, your team can increase productivity and accountability, reducing costs and duplication of efforts.

"I realized there wasn't a software solution that integrated the back-office information and the mutual fund database information," Stevenson says. "It was taking planners two to three hours to prepare for client meetings, getting information in a usable format."

At a click of a button, Accessor gives you useful information about your book. For example, you can analyse the performance of the book relative to fund averages, compare individual client portfolios and search for information by age or asset class. Furthermore, Accessor gives your client reports a new look as you now are able to produce easy-to-read, presentation-ready reports quickly.

On the client management side, Accessor enables you to identify your most profitable clients and serve them better, ultimately making it possible to serve more clients by giving each one the appropriate level of service.

As for portfolio management and your book of business, Accessor makes it easy to report client asset holdings instantly on a plan-by-plan or consolidated basis — including combined spousal reporting.

You can instantly identify your book's attributes, such as percentage of funds held, types of funds or amount invested in each fund. Accessor gives you your asset balance based on diverse criteria, such as age of client, percentage of equity funds owned and many others. It also has the capability to rebalance your book.

Point and click

And Stevenson insists it is user-friendly. "If the planner can point and click, he or she can use the software," he says.

With recent changes to RRSP foreign-content limits, Accessor enables you to calculate corresponding increases in foreign content. The program easily performs the 10% free share conversions, and can move money from one fund to another, for any number of clients, in a simple operation.

After you have made changes in client portfolios, no matter what the task may be, you can, at the click of a button, identify those clients and instantly generate a letter or the appropriate form needed to complete the transaction.

With this program, you can give all your clients the kind of service once reserved for only a select few. Accessor Portfolio Manager is updated monthly, so you can expect new features to become available on a regular basis.

This package is not for everyone, Stevenson warns. To benefit from Accessor, your book should be a minimum of \$15 million. Advisors below that are usually more interested in getting clients than managing them. Those advisors should have a client-management database system such as Maximizer or Act.

When your book goes above the \$15-million level, you usually have 200 to 300 clients, which means you would have to see more than one client a day if you were to see all your clients once a year. Factor in administration and appointment preparation, not to mention daily planning responsibilities, and client management is, to say the least, a challenge. That's where Accessor can really help save time while letting you provide a higher level of service.