

Financial Advisors Tap Tech for Personal Touch

By VICTORIA KNIGHT

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Many financial firms increasingly are turning to technology to deliver the "high-touch" personal services that their well-heeled clients crave.

"There's a huge amount of talk about how advisers can deliver a quality experience and build their book of business. In the end, what it comes down to is technology," says Mark Halverson, head of investment-management services at [Accenture](#) Ltd., a global consulting company.

[Wachovia](#) Corp.'s Wealth Management division has created a way of showing new clients that they are special. During a 120-day period, clients receive 15 contacts from the firm, including a welcome card, a call from senior management and one-on-one investment tutorials, all triggered by a centralized system.

Advisers also can interact with the system to marshal in-house experts, such as estate planners, and even build profiles of clients' sporting and cultural preferences. Earlier this month, about 30 advisers on the Eastern seaboard began testing the system with clients who have at least \$2 million to invest.

"With any business, the initial impression of the company is crucial" to building client loyalty, says Chris Baker, senior vice president of Client Service Experience at Wachovia Wealth Management.

Other firms also are tapping technology. [Citigroup](#) Inc.'s Smith Barney within the past year began rolling out among its wealth managers an in-house desktop system that enables advisers to track a client's progress toward specific financial goals. The new system goes beyond the micromanagement of stocks and bonds to encompass big-picture financial planning. For example, the system will alert an adviser months in advance if part of the financial plan requires cash flow into college savings. That way an adviser can begin the discussion with a client early.

"It gives advisers the chance to get out front on an issue," says Arin Epstein, director of technology strategy at Smith Barney.

In addition, Smith Barney's high-net-worth clients recently gained the ability to see all of their accounts, regardless of which financial institution holds them, via a single, password-protected Web site.

Dave Yeske, a certified financial planner based in San Francisco, has long used the Internet to connect with clients. About eight years ago, he began creating secure personal financial home pages for clients. By logging on to password-protected sites, clients can view their financial plan, see action items, access links to educational material and interact with Mr. Yeske. All data are encrypted and Mr. Yeske says he has never had a system breach. Account and Social Security numbers are omitted from the sites as a precaution.

Like many small-business owners, Mr. Yeske is using technology to gain a competitive edge over larger rivals. In the wake of Hurricane Katrina last year, he added an online vault so clients can store copies of important legal documents, such as wills and trusts, for access in case of an emergency. Large financial-services firms now are considering adopting similar services, which are offered through vendors such as Yodlee Inc., Albridge Solutions Inc., ByAllAccounts Inc., CashEdge Inc. and uMonitor Inc.

Handwritten notes are a personal touch that many clients appreciate, but one which advisers may balk at because it is so time-consuming. Hoard Client Systems Inc. recently launched a possible solution: an online system that replicates "handwritten" notes en masse.

Using a digital pen and "living" paper supplied by Hoard, an adviser can write the body text of frequently used notes, which are then uploaded along with their client-contact database.

When an adviser wants to write to a client, he or she logs on to a secure site, clicks on the contact details of the relevant client or clients, selects a card and appropriate message and hits send. Within 24 hours the card, complete with a "handwritten" address, is mailed to the client.

Infinata Inc., a software and market-research company based in Massachusetts, tracks public information about 1.5 million wealthy individuals and emerging affluent investors. Advisers can flag clients in the database and receive email alerts when a potentially money-moving event occurs, such as a job promotion.

Regular contact is crucial to client satisfaction. The most-satisfied affluent investors received 28 contacts either in person, by telephone, by mail or by email in a one-year period, according to a study of about 14,000 affluent investors by research firm CEG Worldwide. By contrast, very dissatisfied investors received 17 contacts.