What’s in Your Tech Stack?
Financial planners on the software and tech tools they use, the apps they recommend to clients, and the tech they wish they had

compiled by Ana Trujillo Limón and Carly Schulaka

When it comes to technology—whether it’s financial planning software, CRM systems, or apps that make life easier—financial planners have a growing number of options to consider.

It’s an exciting time; the fintech space is exploding. According to McKinsey & Company, global venture capital investments in fintech have increased from $1.8 billion in 2011 to $30.8 billion in 2018.

Financial institutions are intent on creating ease, automation, and improved customer experiences using technology. As a result, consumers are expecting tech-enabled tools and resources from nearly everyone they do business with—including their financial planner.

With this in mind, the Journal reached out to financial planners with a series of questions in an attempt to get the pulse on how they’re using tech in their practices, which specific products they use and why, and the tech they wish they had (that may not even exist yet).

To share your thoughts to these questions and keep the conversation going, look for a discussion about this cover story on the FPA Connect All Member Open Forum beginning February 3.
Matt Cosgriff, CFP®, CPFA
Wealth management group leader
BerganKDV

**What tech tool can you not live without?**
Client relationship management software.

**What apps do you recommend to clients?**
Mint.com. I recommend this frequently to clients, if they aren’t using our eMoney portal. Generally, new clients don’t have a lot of insight into what their spending looks like, so helping create transparency around their spending habits is key, and Mint.com does a great job of this.

**What software or system do you use for:**
- **Scheduling:** ScheduleOnce. It makes scheduling so much easier. We’re currently exploring automating this for clients.
- **CRM:** Tamarac. It integrates with rebalancing software, performance reporting, and data storage.

**What piece of technology do you wish you had that doesn’t exist yet?**
A magical solution that made all software talk to each other. Integrations are getting better, but they aren’t yet perfect. Also, a technology solution that could proactively recommend actions (this is coming).

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Jennifer Weber, CFP®
Vice president of financial planning
Weber Asset Management Inc.

**What tech tool can you not live without?**
Tamarac. Our clients love the easy-access client portal. And, Money GuidePro is a true value-add for our clients, as we’re able to align their goals with their investments.

**What processes do you recommend automating?**
Call schedules. We need to automate call schedules and be more proactive for our clients.

**What software or system do you use for:**
- **Scheduling:** Calendly. We’re launching our new website in Q1 that will include Calendly for easy client and prospect scheduling. In an age of technology, coordinating times over emails is less appealing. Clients and prospects are also thinking about setting up meetings during non-office hours, so this will allow them to book [appointments] even if our office is closed for the day.
- **CRM:** Junxure Cloud. We’ve been working on upgrading our technology over the last two years. We purchased a new portfolio management software (Tamarac), new financial planning software (MoneyGuidePro), and CRM (Junxure Cloud). So far, we’re not seeing the benefits of the CRM—it seems very time consuming to set up workflows that our office will use.

**What piece of technology do you wish you had that doesn’t exist yet?**
Better aggregation between all platforms, including a single sign-on and easy account-opening tools. We would also like additional AI within financial planning to source out more recommendations for our clients, including lowering taxes or improving risk management (for example, use of trusts for asset protection and insurance).

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– Matt Cosgriff
Each client is unique; as advisers, we face new situations every day. I wish there was some technology that helped advisers with this challenge.

– Vida Jatulis

Vida Jatulis, CFP
Senior wealth manager
Summit Financial Consultants Inc.

What tech tool can you not live without?

eMoney. As a financial planner, this is my go-to software. By building the client’s financial facts in eMoney, we are able to make cash flow projections, overlay what-if scenarios on the client’s base case, and optimize the client’s success for meeting their needs/wants for their lifetimes. By keeping this system updated with all personal and financial information, we generate a simple and consistent client experience.

What processes do you recommend automating?

Internal workflows for client servicing. Having a repeatable client servicing model benefits the client and the adviser.

What apps do you recommend to clients?

LastPass. According to a survey by Digital Guardian, 70 percent of respondents have more than 10 password-protected accounts online. Also, 64 percent of respondents have weak passwords, and 61 percent use their password across multiple websites. LastPass helps by creating strong passwords for you, and it offers instant secure login to all your sites from any device.

What software or system do you use for:

Scheduling: A human, our director of first impressions. We want our clients to feel that their needs and specific requests are being met. We believe that scheduling a meeting is our first impression to the client. We view scheduling as our task, not the client’s task.

CRM: Redtail. We like using one system for notes, client history and details, task management, project management, workflows, email storage, and contact information.

Voice-to-text: Copytalk. It’s easy to use and integrates with Redtail for seamless post-meeting documentation and follow-up tasks.

Data aggregator: Orion and eMoney. We use Orion to aggregate our client’s assets under our management. With Orion, we can generate household-level reporting and individual account performance. We use eMoney as a data aggregator for all assets owned by our clients. We work with clients to link all their outside accounts so that their eMoney website provides their total financial picture.

What piece of technology do you wish you had that doesn’t exist yet?

Each client is unique; as advisers, we face new situations every day. I wish there was some technology that helped advisers with this challenge.
What tech tool can you not live without?
A combination of a few things. Our firm has multiple offices throughout the country, so everything has to be cloud based. Outside of document-sharing Microsoft OneDrive, I would have to say that our three-pronged tech stack of eMoney, Envestnet, and Redtail allow us to work seamlessly with clients locally and remotely.

What processes do you recommend automating?
As many as possible. We believe that top producers in any field focus on doing the fundamentals extraordinarily well. To accomplish this, systematizing everything from the client experience to investment strategies is important for consistency. To that end, we work on developing checklists/workflows for all aspects of the firm, and automating the production of these checklists/workflows ensures that we are efficiently delivering the intended client experience.

What apps do you recommend to clients?
Zoom. We have increasingly used Zoom video conferencing for client meetings and just touching base with our team members. It’s a great tool and easy app when downloaded on a phone or tablet.

What software or system do you use for:
Scheduling: No specific technology. We reach out directly to clients for scheduling. We use this opportunity to prep the client’s expectations for the meeting and do as much upfront information-gathering as is practical.
CRM: Redtail.
Email marketing: We’re in the process of onboarding Constant Contact.
Voice-to-text: We use our smartphones’ voice-to-text functionality for notes.
Data aggregator: eMoney. We use eMoney for financial planning; however, we’re looking into the additional functionality that Envestnet is rolling out with data aggregation, because that’s our investment platform.

What piece of technology do you wish you had that doesn’t exist yet?
A fully integrated to-do/accomplishment list that would allow for additions and edits by both the adviser and the client. We often spend hours getting to know clients’ goals, building their financial plan, presenting with the client, and then execution drops off or gets delayed. It is human nature to avoid the things you need to do and do the things you want to do. A easy, intuitive, and interactive “implementation schedule” that would provide reminders and/or nudges based on big data learning would be awesome.

Additionally, if there was a way to demonstrate the benefit to the ongoing implementation of the financial plan through “milestones” that would create a positive feedback loop, that may help direct client behavior.

We believe that top producers in any field focus on doing the fundamentals extraordinarily well. To accomplish this, systematizing everything from the client experience to investment strategies is important for consistency.

– Shane Morrow
What tech tool can you not live without?
Text messaging. It’s the most important technology in my life. It is the best method of communication, and Apple’s iMessage makes it enjoyable.

The second most important technology in my life is an app called AdvicePay. It enables me to bill my clients effectively, understand my revenue trends, and makes the billing process with clients very transparent.

What app(s) have you recommended to clients?
Personal Capital and You Need a Budget are great for establishing a budget, analyzing spending patterns, and real-time monitoring of your net worth. They are the [apps] I recommend the most to clients. Here are some other tools that have come up in conversation:

Swagbucks will pay you to shop online and watch videos, and IndexDollars will pay you to read emails and play online games. Both of these can enable you to increase your income during your down time.

Digit will analyze your past spending patterns to automatically save the optimal amount for your long-term goals, while Acorns will invest your spare change in public markets and empower your money to work for you.

Shoptagr will help you spend less on items you need, and Ibotta provides spending rewards when you submit your receipts, which can position you for more cash rewards when you need to spend.

What processes do you recommend automating?
Bookkeeping. Either automating this or outsourcing it is the first thing I recommend. It takes a lot of attention and effort and isn’t the best use of your time.

Also, customer frequency of contact. Your CRM system should be telling you when to reach out to the people in your business ecosystem based on preferences you set during the creation of the contact.

What software or system do you use for:

CRM: Wealthbox. I use it because it is specifically made for financial planners. It’s also very simple and user-friendly.

Email marketing: No automated system. I write personalized emails to groups of clients at once based on things going on in the economy, new legislation, regulatory concerns, and business updates.

What piece of technology do you wish you had that doesn’t exist yet?
Ongoing tax insight and monitoring. This is difficult to implement individually, and it is an expensive service to pay for. A user-friendly application that provides information and tools to actively optimize your taxes all year … it might already be out there!
**What processes do you recommend automating?**
Reminders to clients of their action items.

**What apps do you recommend to clients?**
Genius Scan (thegrizzlylabs.com/genius-scan). It’s a scanner app for mobile devices.

**What software or system do you use for:**
- **Scheduling:** Calendly. It works great for booking meetings with multiple team members.
- **CRM:** Junxure. I’m looking at switching perhaps to Wealthbox for better UI.
- **Email marketing:** MailPoet. A blog distribution plug-in for WordPress.
- **Voice-to-text:** PhoneTag. Voicemail voice-to-text.
- **Data aggregator:** eMoney, Quovo into Black Diamond. For reporting on all assets across our client’s entire balance sheet.

**What piece of technology do you wish you had that doesn’t exist yet?**
A shared to-do list between advisers and their clients. Keeping our clients on top of their action items is one of the most time-consuming parts of our day. It has been a missing piece of technology in our firm and something we’ve searched for a solution to for a long time. When we couldn’t find one, we decided to build it. We’ll be launching Knudge (knudge.com) to the planning world this year.

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**John W. Litscher, CFP®, CRPC®, AWMA®, CRPS®**
Partner and private wealth planner
The Capital Group

**What tech tool can you not live without?**
eMoney. I use eMoney software for financial planning and find it to be a terrific tool.

**What processes do you recommend automating?**
Anything a client can set on autopilot. Whether that’s an auto monthly contribution (or withdrawal) or a defined schedule of meetings to review their financial plan, the less clients have to worry about in their lives, the better.

**What apps do you recommend to clients?**
Mint.com. While there are numerous apps, depending on what the client is looking for, I have discussed the use of Mint to help with budgeting. For the many other financial aspects a client might want help with, the eMoney app solves a lot of those issues.

**What software or system do you use for:**
- **Scheduling:** Outlook.
- **CRM:** Redtail.
- **Email marketing:** Constant Contact.
- **Voice-to-text:** Mobile Assistant.
- **Data aggregator:** eMoney.

**What piece of technology do you wish you had that doesn’t exist yet?**
I wish there was technology that could help the survivors of deceased spouses or loved ones easily progress through the multiple financial transitions they have to make—whether that be filing with Social Security, to dealing with banks and possibly multiple custodians, to coordinate required distributions and the transfer of money.