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WEALTH MANAGEMENT

Wealth managers say more tech means more time with clients

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Wealth managers are increasingly leveraging technology to free up their time, allowing them to focus more on their clients. New tech is also helping smaller wealth management firms compete with giant ones.

[Deidre Prescott](#), president and co-founder of [Sandy Cove Advisors](#), said she uses many different kinds of technology to run her business and take care of clients, rather than a large, expensive, end-to-end platform. She says it costs less, lets her to make changes more nimbly and allows her firm to provide the same level of service as giant firms.

Her firm was using Moneyguide for financial planning, but recently switched to eMoney Advisor because she likes how she can model different scenarios so visually on it.

“We work with a lot of women going through a divorce,” Prescott said. “When they can visually see different financial scenarios, they start to see a path forward, which is comforting. What you often see is couples who come in where the wife knows



W. MARC BERNSAU

Deidre R. Prescott, president of Sandy Cove Advisors in Hingham, MA.

down to the penny how much the cable and groceries are and the husband knows about the investments. This tool brings it all together.”

She recently switched CRM platforms to something tailored to financial professionals.

“We had Salesforce and now we use Redtail,” she said. “Salesforce was too cumbersome for us and it was going to be expensive to customize. Redtail is less expensive and designed for our industry. Plus there are consultants who will help you get it up and running really quickly. Changing programs that aren’t working for you isn’t expensive or difficult for a smaller firm.”

[Michael Tow](#), president and founder of New Boston Financial said using web-based technology allows him to do 90 percent of what his clients need from his smartphone and 100 percent on his laptop and a wi-fi connection. When he started in the wealth management 20 years ago, he had to be in his office to do almost everything.

“It allows me to be a lot more efficient,” Tow said. “I can essentially be working at any hour of the day. It also falls into my style of practice. I can also bring my laptop to clients’ houses to make a presentation and it’s all up-to-the-minute accurate and we can make changes. Before, I had to print out a lot of sheets.”

Northern Trust began developing its proprietary goal-driven wealth management platform shortly after the financial crisis of 2008, according to [Chris Perry](#), president of the firm’s wealth management in New England. He said it constantly monitors client’s portfolios and lets wealth managers know when any investment no longer aligns with the client’s goals.

“We invested heavily in customized solutions to specific clients needs and goals,” Perry said. “What is the right asset allocation for a client? We use technology to input a clients balance sheet and financial goals into a single interface which helps identify the optimal portfolio for the client. That portfolio is then communicated to the portfolio manager who integrates it into the portfolio recommendation.”

All of the wealth managers in this story said they leverage technology to do their technical work more quickly and efficiently and use the time they save to meet with their clients. Though technology continues to get more powerful, nothing, they say, can take the place of getting to know their clients better.

As [Jeff Swett](#), managing director, senior portfolio manager and corporate stock benefit consultant at UBS Financial Services, put it:

“Wealth management used to be more about doing stock and bond trades. Now it’s oriented more toward longer relationships and problem solving, like how to care for a child with special needs or plan for future health care costs. There will always be a demand for human involvement. There are complexities that can’t be turned over to a computer. Life is gray.”