

Software Integration

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Most financial advisor offices run at least three separate industry specific software packages (CRM/Contact Management, Portfolio Management and Financial Planning). Often these packages come from different vendors as each advisor tailors his/her practice with what they consider “best of breed” applications. Many advisors are also adding other software packages to the mix such as document management and other office software to keep track of the myriad of paperwork required by regulatory agencies. The problem with having all of these different software packages is that most of them require their own databases and do not integrate very well with each other. Document Management Systems(DMS) are also becoming popular with financial advisors as it helps organize the office and provides risk management (disaster recovery, audit processes, legal documentation, ...).

A DMS for a financial advisor is relatively straightforward. A folder should be created for each client and/or account. The folder should be segregated by the document types needed to be stored for the each client (i.e. Account forms, Trades, Confirmations, Correspondence, ...). Once this is accomplished, it's a relatively simple matter to add documents to the repository in the correct place. The problem with document management applications in the financial advisor space is that it adds yet another application for the advisor/staff to learn. If the DMS provides a simple integration to access a client's documents from the other applications used, then accessing the necessary documents becomes much easier and requires less work.

There are two main features required for any integration to work well. The first is the data to build the folders in the repository from the main client database and synchronize them regularly, so the document management database is kept up to date with the client database. The second is the ability to easily access documents from other applications. Without these two features, a DMS just becomes yet another application that has to be learned.

Cabinet NG Inc. has recently released a new integration solution which solves these two problems. The “Synchronizer” attaches to any standard ODBC/OLE compliant database and automatically creates folders and keeps them up to date with the main client database. This reduces double entry problems and ensures there is only one master copy of the client data. The “Retriever” is a small module that attaches itself to virtually any standard Microsoft Windows based application. With a single button click the documents for the current client being displayed in the application can be listed and displayed on the screen. By using this method, there is no need to learn an entire document management package. All of the necessary documents are available on demand when needed. Other applications don't have to be opened up and cause a distraction. The training required to use the Retriever is minimal and usually takes less than 15 minutes.

This type of integration makes a DMS more useful as only people entering documents need to learn the complete system, while staff that use/view the documents can simply access them from the applications they are already using.