

ACT4Advisors: An Add-In that Adds Value to ACT!

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The key to running a successful financial-advisory practice is organization, and the most important information that most advisors organize and store revolves around their clients, prospects, and vendors.

I group programs that organize client data into four areas:

- ✦ General-purpose programs, such as ACT!, Goldmine, and Microsoft Outlook.
- ✦ Highly specialized, industry-specific programs, such as Junxure-I and ProTracker.
- ✦ Total custom solution, where you have software created that meets the unique needs of your business.
- ✦ The middle ground. Part of the middle ground is populated by add-in programs such as ACT4Advisors.

Last month, I discussed [industry-specific programs and Junxure-I](#). In this article, we'll look at the middle ground and [ACT4Advisors](#).

For those of you unfamiliar with add-ins, they are nothing more than computer code that enhances an existing product. ACT4Advisors adds a customized ACT! database, as well as specialized macros, screen layouts, reports, and search capabilities designed specifically for financial-service professionals. Because ACT4Advisors is essentially a customized, enhanced version of ACT!, let's start with an overview of ACT! Version 6.0.

ACT! Version 6.0--An Overview

[ACT! Version 6.0](#) is probably my favorite general purpose contact-relationship manager, and I'm not alone. According to the company, more than 3.2 million business professionals use ACT! today.

It is a program that has stood the test of time. ACT! traces its roots to 1985 when Pat Sullivan, a salesman, decided to move his manual system for tracking prospects, clients, and client data to an electronic format. In the software business, 18 years is an eternity, so there must be some explanation for the program's continued popularity.

Part of the program's allure, I suspect, is its clean, intuitive interface. While it takes awhile to become an ACT! "power user," novices can learn the basics rapidly with the help of the short, but well-written users' guide. Due to a large user base, additional help is available from books, newsletters, user groups, consultants, and add-ons devoted solely to the product.

ACT! Version 6.0 packs a lot of power into a relatively inexpensive package. I picked up my copy of the latest version, which retails for \$199.95, at Best Buy for \$69.95 after rebates.

Like most other contact-management system, ACT! has the ability to track contacts, view your calendar, schedule appointments, and track tasks, but it can do much more.

ACT! is client-centric, which means that every action you take in the program revolves around a contact record in the program. The ACT screen is divided into two sections. The top section holds the type of information that would typically appear on a business card. The bottom half of the screen displays the information associated with the tab on the bottom of the page. The toolbar at the left of the screen allows users to navigate from the contact record to other parts of the program (contact list, groups, to-do list, calendar, e-mail).

At the Notes/History section, users can type notes into the contact record; they can also attach files, assign to-do's, and record correspondence, such as letters, faxes, and e-mail. If an advisor initiates phone calls from within ACT!, the program will automatically log the calls. Icons to the left of each individual record help to distinguish between the various types of entries.

Contacts can be organized into groups and further divided into subgroups. For example, it is possible to group all prospects together and then create subgroups based on their interests or how they found out about you. Grouping contacts allows an advisor to perform operations on multiple contacts simultaneously. An advisor might want to attach a note to a subgroup of clients, for example, or attach a spreadsheet to a group. E-mail or faxes can be associated with a group.

ACT! makes it easy to organize users' schedules and record their activities. Tracking calls, meetings, and to-do's becomes almost effortless. Users can set alarms, prioritize tasks, and create activity reports. They can create letters (using either ACT!'s built-in word processor or Microsoft Word), perform mail merges, produce e-mail templates, and track sales.

ACT! will synchronize appointments, tasks, and to-do's with Microsoft Outlook. ACT! Link, available for a small charge, allows advisors to synchronize their ACT! data with their Palm or Pocket PC.

ACT4Advisors

If ACT! is such a great product, why do you need ACT4Advisors? The answer is simple: ACT! is designed for general sales, not specifically for the financial-services industry. It is possible to customize ACT! to meet the needs of financial advisors, but to do so would be time consuming. Wouldn't you be better off purchasing a set of industry specific layouts, templates, and reports that were already customized for advisors? Well, that is exactly what ACT4Advisors offers.

"We thought about customizing it ourselves, but we decided it was easier to just write a check," said Helen Modly of Focus Financial Consultants, in Middleburg, Va.

As you can see in our screen shots, the ACT4Advisors main contact screen and "Personal" tabs ([please click here for screen shot](#)) are better suited to the typical financial-advisory firm's needs than are the generic default ACT! Screens ([please click here for screen shot](#)).

The ACT4Advisor screen prominently displays the spouse's name on the top portion of the screen, so it is viewable regardless of the tab you are viewing. The Personal tab offers fields for important information such as children's names, dates of birth, Social Security numbers for all family members, main product/service interest, risk tolerance, tax bracket, estimated net worth, commissions/fees to date, personal interests, referral source, and clubs/affiliations. That's a great deal of useful information in one view.

While the standard Act4Advisors layout displays the client's home information on the top half of the screen so it is always visible, there is an alternative layout supplied that displays the clients work information on top instead.

The Insurance screen ([please click here for scree shot](#)) is another customized view that many advisors find useful, regardless of whether they were selling insurance or just tracking clients' coverage. "It's very helpful to be able to view all of a client's insurance policies on one screen," said Barbara Cuomo, an executive assistant at Tyras, Fraasa & Associates, in Paramus, N.J.

While Cuomo's firm does not track all of its clients' investments from within ACT4Advisors, she still finds the Security Quote field on the Investment tab ([please click here for screen shot](#)) very useful. "A number of clients call from time to time for stock quotes," she says. "If I enter the stocks in the Security Quote field, I can obtain quotes right from their contact record within ACT4Advisors."

Advantages

The primary advantage of ACT4Advisors is that advisors receive a highly customized version of ACT! at a very affordable price. List price is \$199 for a single user, \$299 for two, and \$499 for five. "ACT! combined with ACT4Advisors is a bargain," says Michael Dubis, president of Touchstone Financial, in Madison, Wisc.

Also, it would take hours to customize just one layout of ACT! to make it fulfill the needs of a financial advisor. ACT4Advisors provides advisors with numerous customized tab layouts, reports, drop-down menus, and templates tailored to the financial planner.

It is important to note that advisors can further customize the program, if necessary, by either engaging the ACT4Advisor

staff, hiring an independent consultant, or doing it themselves. For example, Cuomo's firm added a field on the Personal tab for its clients' driver's license information. "More and more insurance companies are requesting this information, so we now store it in ACT4Advisors," she said. Modly's firm uses the templates provided with the program and further customizes them to create their own unique newsletters and reports.

"It's easy to use," says Dubis. "It's detailed enough to be just right, but not too detailed that you never want to use it." Cuomo agrees: "It's really powerful, but not difficult."

In addition, advisors get the entire set of underlying ACT! features, so they can record every client contact, share information within the office, coordinate schedules, produce mass-mailings, and download information into PDAs.

Modly often creates groups to communicate with clients. If she sees an article that will be of interest to estate-planning clients, she will create a temporary group and send a mailing only to the clients contained in the group. "The process only takes 10 to 15 minutes," she said.

The group of users I spoke with had good things to say about service and support. Dubis described ACT4Advisor as "very responsive and patient."

With ACT!'s large user base, there's a good chance that some of your staff is familiar with the program, which means that your training cost will be minimized. Finding competent temps or virtual work partners to perform various tasks within ACT! shouldn't prove much of a challenge either.

Additional Functionality at a Price

For an additional cost, ACT4Advisors offers a module that further expands ACT4Advisor's feature set. For those who are moving to a paperless environment, ACTScan (\$195) is an intriguing option. ACTScan provides one-click scanning in Adobe PDF format directly into ACT! Scanned documents can be automatically named using one of two conventions. The first names by date and time; the other looks to a specified field in your database, and uses that name, along with the date and time.

Laser App (\$395 plus \$99 for the ACT4Advisors interface), includes digital copies of forms from broker-dealers and insurance companies. The program can capture information from an ACT! client record and place the information directly into the form, saving the user time, and minimizing transposition errors. Both programs are available at a discount when purchased as part of an ACT4Advisors package.

DbCAMS users can purchase a module that will synchronize and display dbCAMS portfolio report information from within ACT4Advisors.

Disadvantages

There are no major disadvantages to speak of, but there are caveats worth mentioning. First, the company that produces ACT4Advisors is small, and it appears to be highly dependant on the company's founder, Scott Abboud. Normally, this dependency would concern me, but because the program is built upon ACT!, I don't consider it as great a problem. My guess is that users could find another ACT! expert to service the ACT4Advisor client base in the future without too much trouble.

Another concern is the way the program tracks investments and asset-allocation information. Planner Mark Stempel, of Tucson, Ariz., told me that he did not track that information in ACT4Advisors because manual data entry was required. Others voiced similar concerns.

Another minor concern I've heard is that the program is geared more toward commission-based rather than fee-based planners. While I think this is a valid criticism, I don't see why fee-based planners cannot use the program, although some additional options to better suit the needs of a fee-based practice would be welcome.

In a Nutshell

If your contact management and scheduling needs are relatively light, a general purpose program like ACT! or Microsoft Outlook may be all you need. At the other end of the spectrum, if your firm needs to track very detailed client information, manage workflows in the optimal fashion, and produce a wide variety of detailed reports, premium products like [Junxure-I](#) and [ProTracker](#) are worth spending extra for.

Between the two extremes, there is a huge middle ground of advisors who need something more than a generic program, but something less than the premium products. They want to be able to track a reasonable amount of client data; record all interactions with clients; create mass mailings, letters, and reports as effortlessly as possible; share schedules; and synchronize data with PDAs. These advisors may be willing to trade off a little bit of high-end capability for greater ease of use and a lower price.

For advisors and firms that fit the above profile, ACT4Advisors is a solid choice. At \$199 or less per user (plus the cost of ACT!), it is a compelling value.

Have a technical or software question? E-mail your questions, comments, and suggestions to Joel. He answers them every month in Advisor Tech Q&A.

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