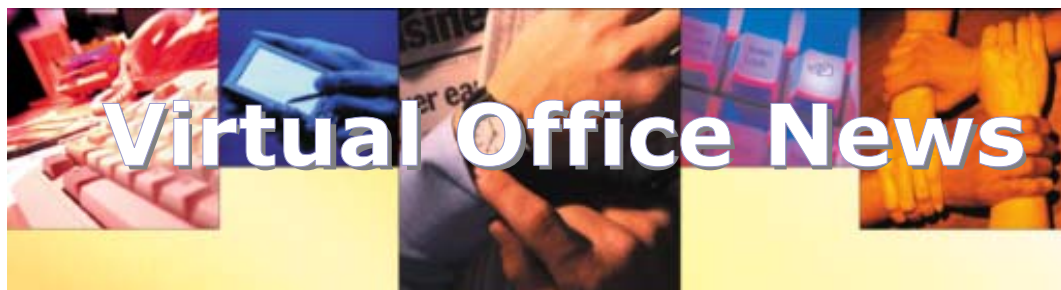


March 2005
Volume III, Issue 3



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Letter From the Editor *Last Page*

Many of you have probably heard of FamilyOfficeNetwork but aren't sure exactly what it is and how it fits into our virtual world. At least, that was the case for me, so I decided it was time to pick up the phone, call FamilyOfficeNetwork's Pete Wheeler, and see exactly what this site can do for me and our readers.



**Peter R. Wheeler CLU,
ChFC, CFP, CIMC**

The concept for FamilyOfficeNetwork dates back to 1997. Wheeler, a financial advisor in one form or another for over 40 years, had moved from a life insurance-only practice to financial planning. "California had just passed a law allowing CPAs into the investment and insurance businesses, companies like MyCFO.com were sprouting up, and AXA Financial was buying an insurance company in an effort to take a more holistic approach. I saw all these trends as a potential threat to the small, independent practitioners specializing in a sub-set of services, those that were not offering a one-stop-shopping experience like the bigger players," says Wheeler.

He decided that if he was going to compete with the more holistic planning approaches of the competition, he was going to need a way to do it without drowning in detail. The Internet and FamilyOfficeNetwork became his solution for that.

FamilyOfficeNetwork was launched in the Summer of 2002. What is it? Says Wheeler, "It's purpose is to foster a sharing environment between a client's various financial and other advisors." Talking with Pete, I expressed some confusion over the reference to a "family office." "Does that mean FamilyOfficeNetwork is for advisors wanting to collaborate online with other professionals, is it for advisors offering a family office service, or both," I asked?

Wheeler explained: "If you look at a traditional family office [that provides





Copytalk

What is Copytalk? It's one of a new breed of virtual dictation services (see also www.idictate.com — a pay-by-the-minute system). Early last year, Copytalk introduced its Mobile Scribe service that allows you to document anything using any phone. You simply call Copytalk's phone number, dictate anything you want, such as the details of a client meeting, and Copytalk transcribes your dictation into text and delivers the text electronically within a few hours. There is no software to install!

You can learn more about this service at www.copytalk.com/sales/WelcomeBack or call a Copytalk sales representative at 1-866-COPYTALK (1-866-267-9825). At \$5,00 for a one-month trial and \$59.95/month thereafter, Copytalk is definitely cheaper than a secretary!

FamilyOfficeNetwork... *Continued*

both financial *and* concierge services to wealthy families], what I'm trying to convey by the name 'FamilyOfficeNetwork' is a level of commitment to service, not specific services, per se. In other words, our users aren't necessarily managing all of a family's affairs. Most multi-family office advisors today don't get into that level of detail, like finding their clients a dog-walker. Our users are, however, focused on multi-generational succession planning issues, estate planning, etc. So FamilyOfficeNetwork helps the financial advisor provide these services in a coordinated manner such that all advisors — for example, the client's attorney — are in the loop."

So, imagine this... you've got a client and that client has advisors. You're his financial advisor and he also has an estate planning attorney, an actuary and a small business accountant. Your service to the client is to help him put together an estate plan for his immediate family and a defined benefit plan for his small business. How does FamilyOfficeNetwork facilitate that planning?

First, there's the technological aspect of FamilyOfficeNetwork. "We needed the capability for advisors to share common files and to give or not give other advisors, or their clients, access," says Wheeler. After a few false starts, he discovered through a family connection the firm ScheduleOnline with its family scheduling system. "We decided it had the sharing capability we needed. The company was very helpful, building a platform for us off their platform that we've been enhancing ever since," adds Wheeler.

Task Detail - Review Quarterly Report



Edit

Title: Review Quarterly Report

Posted by: Dave Delivers

Details: Review Quarterly report for John and keep him informed.

Due Date: February 28, 2005

Email Reminder: Sent, January 31, 2005

Send email reminder to client: No

Action Addressees:

Dave Delivers

Info Addressees:

Bill Smith

Status:

Not Completed ▼

FamilyOfficeNetwork... *Continued*

What FamilyOfficeNetwork does for the user is it offers 1) the ability to have the primary advisor controlling client access and deciding what other advisors will share client data, 2) the ability for each advisor to control his own documents and who can have access to them, and 3) a tasking capability — a way to track who's doing what and when. Explains Wheeler, "You can say to the attorney on the team 'we need a draft by such and such date,' and an auto-reminder can be set up to go out five days before the due date. Or, another advisor can report back to all advisors and/or the client his progress on a particular task."

This sounds a lot like Intranets.com, which some of our readers use. "How does it differ," I asked? You will recall if you've used or looked at Intranets.com that it's a subscription service providing anyone the technology to share documents, schedule group meetings as well as assign privilege levels to specific users, much as Wheeler describes FamilyOfficeNetwork's capability.

Wheeler's associate, Shandley Phillips, explained the differences: "Intranets.com has the underlying capability to achieve similar outcomes as FamilyOfficeNetwork. However, its document management system is an open-file hierarchy that would require considerable time to organize and grant the appropriate permissions for access by clients and other advisors. Our system has those rights and permissions built in so that, when you add a client and then share that client, the access levels and groups are created. With Intranets.com, you would need to add the client as a contact, then define the rights of that client. Then, you would need to create a group and define the rights of that group on a client-by-client basis. Anytime you wanted to add an advisor you would add them to that group. So, for every client you would need to create the group, the rights, and then assign the advisors."

Phillips says FamilyOfficeNetwork also offers efficiencies with respect to uploading documents. But perhaps of greatest importance is the cost factor. Says Phillips, "To grant clients access to their files [via Intranets.com], they must be users of the system. This would cost about \$20/month. An advisory firm with 49 clients could pay the package price of \$400/month or \$4,320/year if paid up front. An advisory firm with 99 clients could pay the package price of \$700/month or \$7,560/year. Compared to our prices and considering the ease of use, pre-set folder structures, and client-advisor orientation that FamilyOfficeNetwork offers, our product is extremely cost effective."

So how does FamilyOfficeNetwork work, operationally-speaking? Advisors may be licensed individually, in small or large groups and the



VON Does a Technology Conference!

In cooperation with the National Association of Personal Financial Advisors, *Virtual Office News* will be presenting the first (we hope annual) NAPFA/Virtual Office News Technology Conference. It will be held at the Wyndham Ft. Lauderdale Airport Hotel in Fort Lauderdale, FL on February 10th and 11th, 2006, with pre-conference workshops on the 9th.

As soon as we work out the details, we'll be offering VON subscribers a *limited-time early-bird special conference rate*.

Stay tuned for more information.

FamilyOfficeNetwork... *Continued*

groups may be local, regional or national. If he's a member of the San Diego group, for example, he wouldn't be a member — or see any online information for — the Chicago group, unless he was a member of the Chicago group as well. However, he could still locate an advisor within another group for his client by contacting FamilyOfficeNetwork. That is, the advisor might be in San Diego working with a client in Chicago, in which case the advisor would tap into the Chicago group's advisor list if he needed to locate, say, an estate planning professional for his client.

Advisors are licensed to one or more groups. Says Wheeler, "I've compiled my list for FamilyOfficeNetwork from people I've known through the years and from association lists. We have a coordinator in a given area who tells us who the good people are so we can market to them. They come into that local group, or network, as 30-day provisional applicants. We let the members of the group tell us if there are any problems with the applicant. Otherwise, he or she gets into FamilyOfficeNetwork. Since we're trying to build 'affinity groups,' we think peer review is a good way to assure quality membership."

And those affinity groups come in three flavors. First, there's the Communicator Model for advisors who simply want a secure, online mechanism to communicate and share documents with clients. Michael Chasnoff, owner of Truepoint Capital in Cincinnati, OH, and a former NAPFA president, uses the Communicator Model. "He just wanted a secure way to communicate with his more than 100 clients; he didn't necessarily want to share those communications with other advisors," says Wheeler, adding "many advisors will find the security of FamilyOfficeNetwork superior to ordinary email and simpler than encrypting attachments."

Wheeler/Frost Associates, Inc.

FamilyOfficeNetwork

Welcome Dave

Advisor List / Affinity Group

[My Profile](#) [Help](#) [Support](#) [Log Out](#)

[Advisors](#) [Clients](#) [Tasks](#)

[Firm List](#) | [Advisor List](#)

Click on the name of the firm below to view more detailed information about the firm. Click on the "Firm Advisor List" link below for a specific firm to view a list of advisors in that firm or click on the "Find Firm" button to search for specific firm(s).

[Find Firms](#)

< 1 | 2 | [NEXT](#) >

Firm Name	
Best Accounting Firm	Firm Advisor List
Phone 619-491-0225 Fax 619-491-0229 Website www.wheelerfrost.com	Specialty Best Accounting Firm provides a full range of tax, audit, accounting, and consulting services to individuals and businesses.
Bridget Jones RN	Firm Advisor List
Phone 444-333-2222 Fax 444-222-3333 Website www.rn.com	Specialty Specialize in aiding long term care patients
Family Health Practice	Firm Advisor List
Phone 555-666-7777 Fax 555-777-8888 Website www.fhp.com	Specialty Our Family Health office is designed to provide us with all the "tools of the trade" to practice the full spectrum of family medicine. We use state of the art technology for every patient. The rooms in our office are engineered with video and sound monitoring to aid in the precepting process. We have the equipment to constantly monitor your loved ones to give you peace of mind.
Family Office	Firm Advisor List
Phone 777-555-2222 Fax 777-555-1111 Website www.familyoffice.com	Specialty Family Office Services* Stock Option Planning 401K Consulting Foundation Management IRAs Insurance Planning Trust Services** Retirement Planning Estate Planning Education Planning Pension Planning Hedge Funds Investment Management Private Equities Charitable Management Separate Account Management Overseas Investments
Shandley Phillips Law Offices	Firm Advisor List
Phone 222-555-9999 Fax 222-555-8888 Website www.lawofsh.com	Specialty Our goal is to provide the highest quality legal services to you and your business in a timely fashion. We welcome the opportunity to talk with you and to discuss how we may be of service. We strive to provide exceptional estate planning and living trust services using state-of-the-art technology and cost-effective methods. We bring a broad spectrum of perspectives, expertise and skills to bear on helping eliminate our clients' worries about the future.

< 1 | 2 | [NEXT](#) >

FamilyOfficeNetwork... *Continued*

Second, FamilyOfficeNetwork offers the Family Office Model for an actual family office situation in which the financial advisor serves just one high-net-worth family and needs to maintain contact with the family's attorney and other advisors. Last, there's the Networker Model that we've been describing so far throughout this article. A local coordinator helps FamilyOfficeNetwork build a local network in which advisors (financial and otherwise) and their clients can... well, network.

Says Wheeler, "FamilyOfficeNetwork was initially designed as an advisor-to-advisor application. We soon realized that granting access to the client helped facilitate business and gave advisors an added service. From these two features, advisor-to-advisor and advisor-to-client, we have developed several standard models of use. We by no means limit our members to these models — they are just for illustration purposes. Our main objective is to tailor a FamilyOfficeNetwork Group to the advisor's particular needs."

FamilyOfficeNetwork presently has around 62 advisors (financial advisors, accountants, attorneys, investment managers, pension administrators, specialized service providers and one life coach) licensed and working with over 600 clients in the system. Considering FamilyOfficeNetwork isn't quite three years old and it started building its first two models before taking on a full-time sales person to develop the Networker Model, Wheeler is pleased with its growth.

Most advisors within the network are paying \$1250/year to be licensed. For that, they get an unlimited license so there's no limit to the number of clients they can work with in FamilyOfficeNetwork. If the client's attorney or accountant want to work with the client and the financial advisor via FamilyOfficeNetwork but don't want to pay the licensing fee, they can do so for \$200 per client. For example, if a financial advisor worked with the same attorney on two different clients, under the per-client arrangement, the attorney could come online with respect to each of those clients for \$400/year.

What are some of the other features that make FamilyOfficeNetwork special? Here are a few:

- Each licensed advisor gets his logo in the upper-left-hand corner of the screen his client sees;
- Clients have the option to share passwords (e.g., to an online 401K account the client might want the advisor to monitor) with advisors within FamilyOfficeNetwork through the use of "bookmarks." Says Wheeler, "This allows an advisor to get into an external account for information. If it's an RIA, he'll want to be careful about having access to demand accounts [that could be construed as custody] but, for attorneys or accountants, it's not an issue. I use this feature to keep track of my own passwords, among other things;"
- The advisor can send files to the client, such as a fact finder or year-end tax planner through the Network's secure system, for the client to complete and return. Since the First Circuit Court ruled last summer that email is not secure, this is an important feature;
- FamilyOfficeNetwork permits batch uploading. For example, an advisor can create a set of Centerpiece reports for all of his clients in PDF format and FamilyOfficeNetwork will assign them, client by client, to each of the client folders. Then, clients receive an automatic notification that their reports are ready and they can come online and retrieve them.

Is FamilyOfficeNetwork robust enough to be an online CRM for the advisor's entire client base?

FamilyOfficeNetwork... *Continued*

"No," says Wheeler. "A user can edit some basic contact information within the system but can't customize fields," which would severely limit its CRM capabilities. "We wanted to keep it simpler than a program like Junxure-I to encourage its use as a sharing tool. Therefore, it is just meant to contain the basic contact information needed by all the advisors."

John E. Client


Close

Edit
Sharing
Files
Notes
Tasks
Bookmarks

Delete

Client ID: L6WGG
Name: John E. Client
Title: Director of Technology
Work Address:
GLOBALTRON
5678 Tech Dr. Suite 400
San Jose CA 92929
www.globaltron.com
Home Address:
1234 Main st.
San Jose CA 92929
Personal:
gender: Male
birthday: April 21, 1960 (44 yrs.)
spouse: Jan
spouse birthday: May 27, 1962 (42 yrs.)
Primary Advisor:
Dave Delivers Investment Management
Shared with Advisors:
Advisors Professions
Julie Johnson Accountant
Bill Smith Financial Planner

Email:
work: client@familyofficenetwork.com
home:
Telephone:
work: 111-666-8888
home: 555-666-3333
cell: 555-666-4444
pager:
fax: 222-777-9999



Comment about client:
John and Jan are both very pleasant clients.

Recent Notes:
Action Addressee

- Note Subject - Date Posted
- 02/03/2005
- Uploaded Quarterly Stateme... - 01/25/2005
- Access to John E. Client - 01/25/2005

Typical Client Record in FamilyOfficeNetwork

Is there any kind of file that can't be shared within FamilyOfficeNetwork? Not really, as long as the recipient owns the software with which the file was created and must be read.

For more information on FamilyOfficeNetwork, visit (you guessed it) <http://www.familyofficenetwork.com>. You can also contact Aaron Pickett, FamilyOfficeNetwork L.L.C., 2665 Fourth Ave, San Diego, CA 92103, Phone: 866-801-1553, Fax: 619-491-0229, Email: aaron@familyofficenetwork.com.

* * *

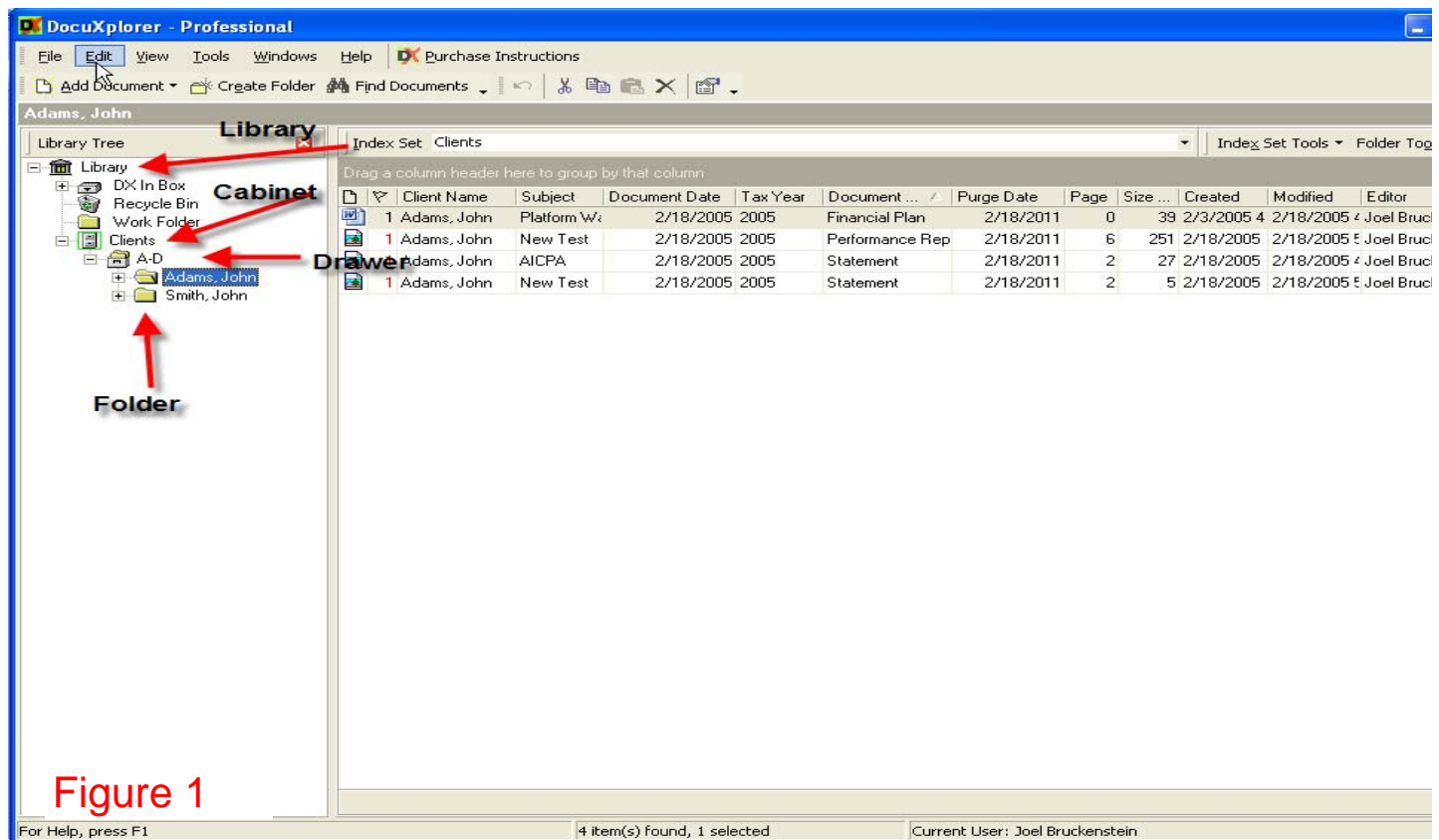
DocuXplorer 4 by Joel P. Bruckenstein

It has been a while since I've done an in depth examination of DocuXplorer (www.docuxplorer.com), but the recent release of Version 4 afforded me the perfect opportunity to correct that oversight and re-familiarize myself with one of our earliest document management recommendations.

Dave and I first recommended DocuXplorer in our book *Virtual Office Tools for a High Margin Practice*, and we have continued to recommend it ever since. After my introduction to Version 4 by DocuXplorer CEO Ira Fogel, I can enthusiastically re-affirm our recommendation.

Application Design

DocuXplorer's virtual filing system is modeled on the "real" world. Documents are stored in virtual folders. The folders are stored in virtual drawers. The drawers are stored in virtual cabinets, and the cabinets are stored in a virtual Library (see Figure1 below).



Editions

DocuXplorer 4 comes in three different editions, each targeting a different market: Personal, Professional, and Enterprise. The Personal edition is really best suited for students, homes, and very small businesses. It is a single user edition that limits users to one cabinet and three index sets. If those were the only limitations, it might be OK for sole practitioners, but additional

DocuXplorer 4... *Continued*

limitations, such as the lack of auto-indexing, batch processing, and an audit trail argue against trying to use the Personal Edition for even the smallest financial advisory business. The Professional Edition offers single users the full DocuXplorer feature set, with the exception of remote access via the Internet. It complies with all HIPAA and SEC requirements. The Enterprise version is the full program for multi-user installations or anywhere from two users to thousands of users. It is HIPAA /SEC compliant and it offers remote access over the Internet.

Drivers and File Formats

DocuXplorer stores documents in their original formats, so MS Word documents are stored as .doc files, Excel spreadsheets are stored as .xls files, etc. This means that files can be moved into the DocuXplorer system for indexing and management. It also means that everything can be moved in the other direction. In other words, DocuXplorer never tries to lock you into their system. If for any reason you become dissatisfied with the product, migration to a competitor should be fairly straightforward.

DocuXplorer supports only the TWAIN interface for direct scanning, however, if you wish, you can scan to a folder on your hard drive using your scanner's interface, employing any driver it supports (including ISIS), and then bring the scanned images into DocuXplorer by way of the DX Inbox.

Currently, the DocuXplorer scanning interface creates TIFF files only. In the past, the company's position has been that TIFF is the only truly universal file format that can be accessed on all computers without additional software (Windows and Apple computers include a TIFF viewer). It has resisted including full PDF support because it doesn't, as a philosophical matter, want to promote proprietary formats (Adobe controls the PDF format). Fogel told me that, as a matter of business necessity, however, they will be adding full Adobe PDF support soon (users can presently only view and index PDF files).

Indexing

It takes a little while to set up DocuXplorer's file structure and index structure when you begin using the program or whenever you need to create a new index set (see below), but once the infrastructure is in place, indexing, organizing, and retrieving documents is incredibly simple and effective. Documents can be moved or copied effortlessly using standard Windows conventions. The Desktop also contains powerful features to sort and group documents in a folder by simply dragging and dropping the folder's column headers.

Summary footer fields can be added to view the sum, minimum, maximum, count, and average of a column. These Folder and Query Views can then be printed as reports or exported as calculated Excel spreadsheets or as XML, CSV, or HTML files

User Definable Index Sets with Automatic Indexing

The program allows users to profile documents with multiple user-defined index fields in an Index Set. DocuXplorer allows up to thirty-three user-defined index fields per set. Indexing can be

DocuXplorer 4... *Continued*

accelerated with Auto-Indexing Variables. These allow users to populate index fields automatically so, for example, if you had a folder called “NY Clients,” and you dragged a document into that folder, the “State” field would automatically be filled in with “NY.” DocuXplorer’s indexing capabilities are highly customizable, allowing firms of all sizes to organize their files exactly as they wish.

Index Field Controls

DocuXplorer provides auto-complete Static Data Fields to create lists of specific relevant data. You would use a static field when you only wanted to allow users to select from the selections provided in a drop down menu. It also provides auto-complete Dynamic Data Fields. When these are used, the data (name, for example) is added to the drop down list the first time it is typed into a field. On subsequent visits, that data will appear on the drop down menu.

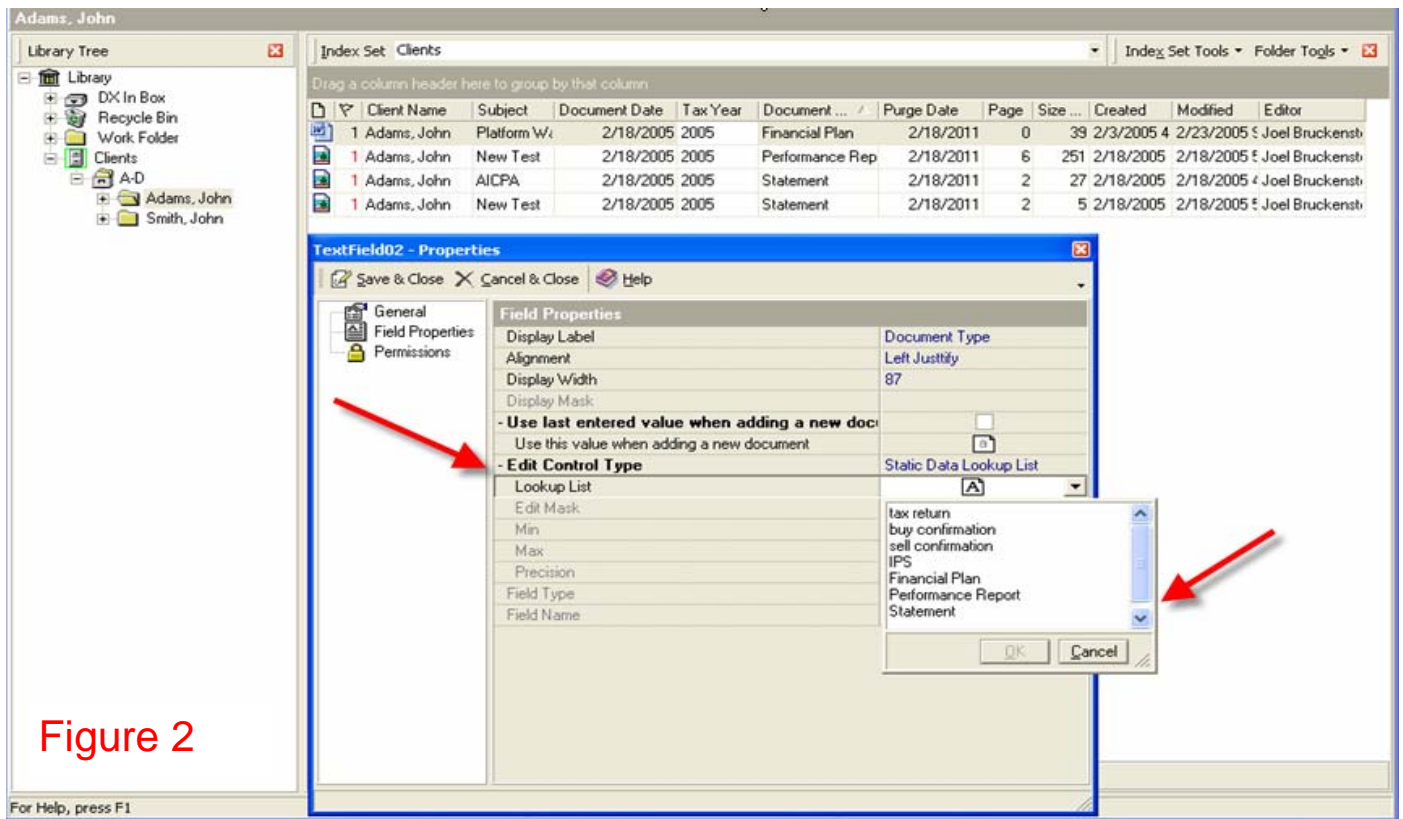


Figure 2

Figure 2 above illustrates the field properties for the “document type” column look-up in the active folder (Adams, John). As you can see, this field is a static look-up. I created the look-up list, which incorporates the types of client documents I would be likely to store in this client’s folder. Since I have full permission over this folder, and the related indices, I can add additional document types to the list as I wish. Someone who did not have permission to modify the index would be forced to select one of the existing choices from the menu.

DocuXplorer 4... *Continued*

Extended Database Features

Index Information Only documents provide users with a method of storing and tracking data that does not have an image or computer-generated file attached. This feature comes in handy when you want to create a placeholder for a document that you have not yet received. For example, if you send out an engagement letter to a prospect, but you have not yet received the signed acceptance back, you can create an Index Information Only document to hold a place for the letter until you receive it. Why would you do this? One reason might be to use the Index Information Only function as a tickler/workflow aid. Once a day, or once a week, you'd run a report to view all of the outstanding documents that you need, and sort them by date. You could then assign a staff member to follow up with the appropriate parties as necessary.

Security

The security system allows a client to set up users and groups, and assign permissions for a user/group at every object in DocuXplorer. DocuXplorer objects include Cabinet, Drawer, Folder, Document, Index Set, and Index Field. An administrative user sets user/group permissions for an object; child objects inherit the permissions from their parent objects. The inheritance chain can be broken at any object to set up a new chain of inherited permissions for a lower level object and its child objects.

Permission sets are very comprehensive and include every function associated with an object. Some of these functions are visibility, view, modification of either document or index data, add, delete, move, copy, print, e-mail, fax, export, modification of object properties, modification of program display and more.

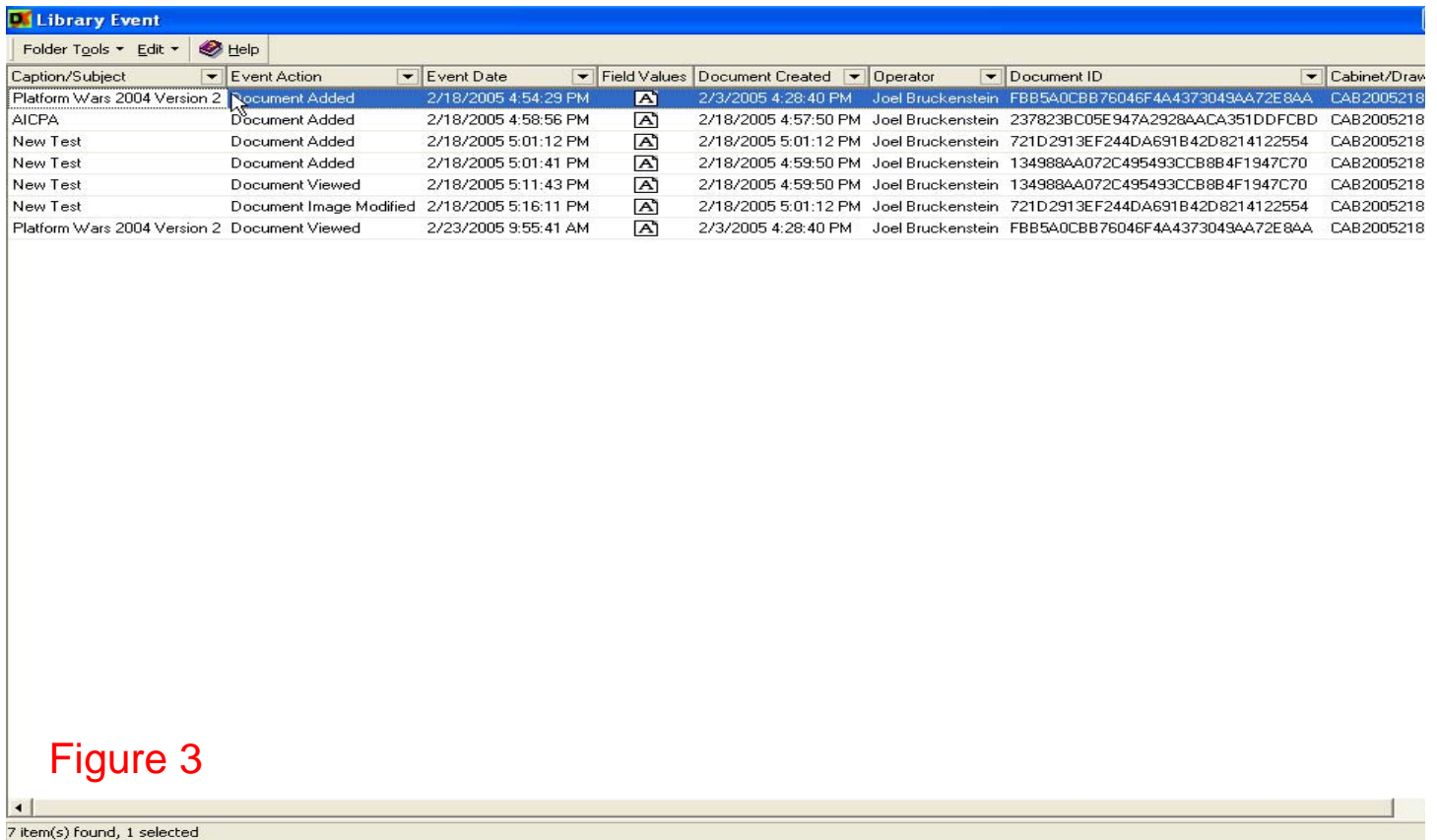
When permissions are withdrawn from a user, the user account can be disabled (as opposed to being deleted). This allows the firm to maintain all records of the former user's interaction within the system.

DocuXplorer provides an event log that tracks every instance of a document being accessed. The log supplies information on who interacted with a document, when they did it, and how they interacted; so a full audit trail is available to management and regulators. The log can be filtered, sorted, exported, and printed. Pictured below is a log of my activities over the last few days within DocuXplorer (Figure 3 on the next page).

Adding Documents

Adding documents to DocuXplorer is as easy as it gets. Scan in paper documents individually or in batches; import electronic documents; print to DocuXplorer from any Windows program; use the Send To command in Windows Explorer to open DocuXplorer and import the document to a DocuXplorer Folder; or use the DX In Box to import a document directly from any folder on your network or local drives by simply dragging and dropping the document to a DocuXplorer Folder. The new batch scanning feature allows users to scan a stack of pages into one document, and then separate the pages into multiple documents for indexing.

DocuXplorer 4... *Continued*



The screenshot shows the 'Library Event' window in DocuXplorer. It features a menu bar with 'Folder Tools', 'Edit', and 'Help'. Below the menu is a table with the following columns: Caption/Subject, Event Action, Event Date, Field Values, Document Created, Operator, Document ID, and Cabinet/Draw. The table contains seven rows of event data. At the bottom of the window, a status bar indicates '7 item(s) found, 1 selected'.

Caption/Subject	Event Action	Event Date	Field Values	Document Created	Operator	Document ID	Cabinet/Draw
Platform Wars 2004 Version 2	Document Added	2/18/2005 4:54:29 PM	[A]	2/3/2005 4:28:40 PM	Joel Bruckenstein	FB85A0CBB76046F4A4373049AA72E8AA	CAB2005218
AICPA	Document Added	2/18/2005 4:58:56 PM	[A]	2/18/2005 4:57:50 PM	Joel Bruckenstein	237823BC05E947A2928AACA351DDFCBD	CAB2005218
New Test	Document Added	2/18/2005 5:01:12 PM	[A]	2/18/2005 5:01:12 PM	Joel Bruckenstein	721D2913EF244DA691B42D8214122554	CAB2005218
New Test	Document Added	2/18/2005 5:01:41 PM	[A]	2/18/2005 4:59:50 PM	Joel Bruckenstein	134988AA072C495493CCB8B4F1947C70	CAB2005218
New Test	Document Viewed	2/18/2005 5:11:43 PM	[A]	2/18/2005 4:59:50 PM	Joel Bruckenstein	134988AA072C495493CCB8B4F1947C70	CAB2005218
New Test	Document Image Modified	2/18/2005 5:16:11 PM	[A]	2/18/2005 5:01:12 PM	Joel Bruckenstein	721D2913EF244DA691B42D8214122554	CAB2005218
Platform Wars 2004 Version 2	Document Viewed	2/23/2005 9:55:41 AM	[A]	2/3/2005 4:28:40 PM	Joel Bruckenstein	FB85A0CBB76046F4A4373049AA72E8AA	CAB2005218

7 item(s) found, 1 selected

Figure 3

DocuXplorer includes a feature called “heads up” indexing. This simply means that you can add indices as you view the image of a document you are adding to the system.

Retrieving

Quickly retrieve documents using the Find Dialogue reached by the Find Document button on the Icon Toolbar. The search engine has also seen significant improvement with the addition of full text search through the content of almost any electronic document (e.g., Word, WordPerfect, Excel) as well as proximity and wildcard searches. Default search properties can be set at the cabinet or drawer level so, for example, a collection of documents containing primarily text would have different characteristics than one containing primarily numbers.

OCR

DocuXplorer includes a built in OCR engine. Full text searches can be performed on scanned images after they have been scanned and OCR'd.

DocuXplorer 4... *Continued*

Document Viewing

The Image Document Window is used to view documents that are image files, whether they were scanned or imported to the database. Computer-generated documents launch their native programs for viewing and editing just as they do in Windows Explorer. PDF documents are viewed in the DocuXplorer PDF Document Viewer.

Annotation

Users can annotate any TIFF image document while keeping the integrity of the source document intact. DocuXplorer places a “virtual” clear overlay on top of the original document, and annotations are performed on this virtual layer, so the underlying image retains its characteristics. Documents can be printed as needed with or without annotation. Annotation tools include the following: highlighter, virtual sticky notes, rubber stamps and hyperlinks. Other types of documents can be annotated in the program that created them.

Archiving

DocuXplorer documentation includes instructions on backing up for archiving purposes (to read only media like DVD-R) and backing up for data recovery purposes (to an external hard drive, for example).

Versioning and Check-in/Check-out

Versioning can be turned on or off at the administration level. When it is enabled, changes to a document are saved as a separate version with the time, date and author of the edited copy.

A related feature, check-in/check out, allows users to take a document out of the system temporarily to update it. While it is checked out, others looking for the document are informed that it is “out.” They can then read the document (if they have permission), but they cannot move it, edit it, or delete it until the person who checked it out returns it to the library.

Workflow

Manual workflows can be created in DocuXplorer through the use of the Library Work Folder and subfolders. Workflows can be created based on the user to receive an item in the workflow or tasks where multiple users can access documents that need to be acted upon.

Expanding on its workflow abilities, DocuXplorer will soon introduce Folder and Document Notification Subscription Lists that allow users to be notified via e-mail when a document is placed in a folder or when a date or event triggers a notification.

Interface Modes

The program offers a choice of interfaces: Basic and Advanced. The basic mode really keeps things simple. It offers just two buttons: one for adding a document and one for finding a document. The

DocuXplorer 4... *Continued*

advanced mode gives users access to the full DocuXplorer feature set.

This ability to toggle between modes means that not everyone in the organization needs to learn all of the program's advanced functions. In many cases, it might be prudent to designate a couple of "advanced users," i.e., those who will be responsible for setting up the indices and maintaining the file structure. If all new clients, for example, get a folder with the same indices (and they should), the structure could be set up initially by an advanced user. After that, as new clients are added, the structure and index would be copied to an identical folder with the name of the new client.

Another advantage of the dual interface is that it allows users to begin performing basic operations immediately and then move on to the advanced level when needed, or when they can set aside time for additional training.

Some Miscellaneous Usability Improvements

The user display is determined by the user log-in so, if one user modifies his desktop view, the next time he logs in, his "customizations" will remain in place. Other users will continue to work within the default views until they create their own customized views.

It is now possible to select pages from an existing image document in order to create a new document.

Global access to your documents

DocuXplorer Enterprise Edition is suitable for use by remote offices. Here's how it works: DocuXplorer is client/server software. The server component is installed to the network server and each workstation installs the client component. A client can be installed to any computer, including remote computers, anywhere an Internet connection is present. To use DocuXplorer remotely, the server would need a static IP address. On the remote computer client setup, a user enters the static IP address, server name, login name, and password. Then, when she opens DocuXplorer with an Internet connection present, the program will automatically open the Shared Library stored on that server.

Pricing

At \$1,000, the single user Professional Edition license is not cheap, but it *is* good value for the money. DocuXplorer Professional is a very powerful, well-designed program and, considering its high-end capabilities, it is fairly easy to learn and use. The Enterprise version, which is sold on a concurrent user basis, is more attractively priced. A license for two concurrent users, which might be sufficient for an office of six persons, sells for \$2,760. A five-user license, which should support an office of at least fifteen, sells for \$6,457.

Comments and Recommendations

It is gratifying to note that since we first "discovered" the firm, a slew of companies and government

DocuXplorer 4... *Continued*

entities have adapted DocuXplorer as their Document Management provider. The company's client list now includes Intuit, Inc., the U.S. Department of Labor, Wells Fargo Insurance, and Inland Empire Health Plan — to name just a few. Clearly, we are not the only ones who have recognized DocuXplorer's many virtues.

This new version retains all of the things we at VON have come to appreciate in earlier versions, while improving on the functionality of DocuXplorer's security system. In addition, this release speeds the display of very large folders (those with many thousands of documents). An improved search engine and additional usability improvements round out the upgrade.

If you are a sole practitioner and you can afford the price of entry, we think DocuXplorer Professional is a fine program, although other, less expensive alternatives such as CEO Executive Assistant may meet your needs at a significantly lower cost. For firms of five or more, however, DocuXplorer Enterprise Edition is competitively priced and highly capable. We continue to hold DocuXplorer in high regard, and we continue to enthusiastically recommend it.

* * *

Conference Sightings

During the next 12 months, Dave and Joel will be appearing and speaking at the following conferences:

- March 9, 2005, FPA Virtual Learning Center (Joel)
- April 20-22, 2005, Financial Advisor Magazine Retirement Conference (Dave & Joel)
- April 26-27, 2005, Northern CA FPA, San Francisco, CA (Dave)
- April 29, 2005, South Florida FPA Conference, Broward, FL (Joel)
- May 6, 2005, Illinois FPA Conference, Del Plaines, IL (Dave & Joel)
- May 11, 2005, FPA Virtual Learning Center (Dave)
- May 16-22, 2005, 2005, NAPFA National Conference, Tampa, FL (Dave & Joel)
- May 25 & 31, 2005, Fidelity Best Practices Workshop, various locations (Dave)
- June 7, 2005, Illinois CPA Society (Joel)
- June 8, 2005, Fidelity Technology Conference, Boston, MA (Dave & Joel)
- June 13-14, 2005, 23rd MNCPA Estate & Personal Financial Planning Conference, Minneapolis, MN (Joel)
- June 26-29, 2005, Million Dollar Round Table, New Orleans, LA (Dave)
- June 13, 2005, Fidelity Best Practices Workshop, Boston, MA (Dave)
- September 19 & 27, 2005, Fidelity Best Practices Workshop, various locations (Dave)

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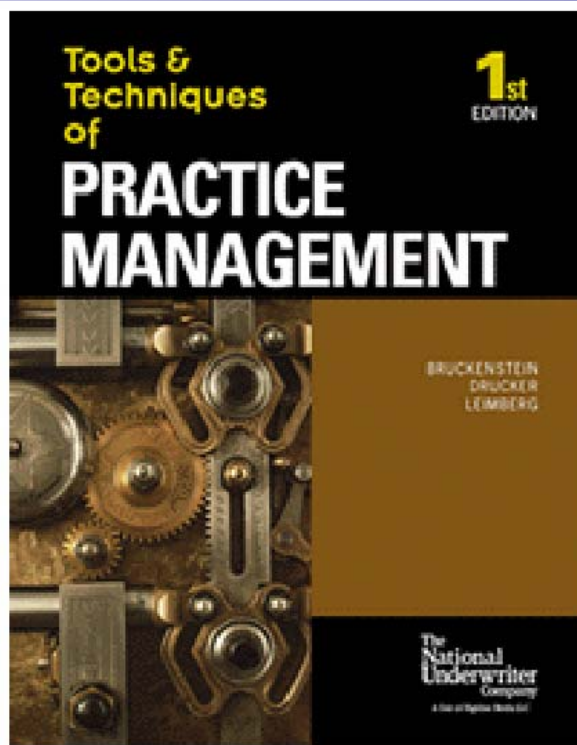
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Q&A With Joel & Dave

Question: We're interested in account aggregation services and are currently leaning toward CashEdge through AdvisorProducts. Before we start loading up all kinds of client information, I need some assurance that they won't be closing their shop the day after I sign up. I know nothing is for certain, but I hope to do what I can to minimize that risk. Thanks as always for your invaluable help!

Dave: I don't think you have to worry about AdvisorProducts closing up anytime soon. Joel and I keep in frequent touch with Andy Gluck and he and AdvisorProducts are here to stay. As for alternatives you might consider, let's see what Joel has to say.

Joel: I don't think there is much good information readily available on aggregation firms at the moment. Right now, there is CashEdge (available through Gluck's firm, as you already know), ByAllAccounts, and, coming soon, Yodlee. Morningstar just posted an article I wrote about Yodlee's upcoming service. Here's the link:

<http://advisor.morningstar.com/advisor/doc/article/0,8832,3965,00.html?email=pb0210A1>). Allbridge also has some aggregation characteristics. There are also "consolidated reporting firms" that provide aggregation and much more, but they are expensive. I agree with Dave about Gluck's firm: they will be around for a while, however, I'm not sure what their relationship is with CashEdge. I think they are just a reseller. CashEdge appears to be making some inroads, but until I really dig into this, I don't have a firm opinion of them one way or the other.

* * *

And a reader, turning the tables on Joel, gives *him* advice on the computer problems he wrote about last month:

Reader: My sympathies for your loss. Computer problems can be very frustrating and time consuming and disk problems are the worst by far. To help prevent problems, I use two utilities. The first is BurnIn (\$22) from www.passmark.com which I apply to new PCs before I start to use them. It performs reliability and load testing and should determine if the PC is DOA or near DOA. Better to find out before I'm dependent on it and while it's within warranty. The second utility I use is Smart Explorer (\$25) from www.adenix.net. All modern disks come with self monitoring sensors. This utility reads the sensors and lets you know if the disk is developing reliability or performance problems. I set it to query the disk on a daily basis.

Joel: Thanks! I'll check these out.

* * *

Another reader responds to Joel's problems:

Question: Joel, do you hear what I hear? It's the sound of *all* of your many readers verifying their

Q&A With Joel & Dave... *Continued*

backup systems (including me)! Your story was so scary. But just like any first-person tale of disaster, it probably prompted a lot of us to do just what you suggest, which is to double-check (not *trust*) and verify what we're doing to be sure we have a workable plan. I really appreciate you sharing your experience and, as always, giving us some great resources to turn to should we need them.

As helpful as your article was, I still have some questions. First, I'm embarrassed to say that I don't quite know what a "zero RAID array" is (I have a RAID:1 system, which are two drives with a RAID card that constantly mirrors the two drives). Does this mean that you have the two drives installed on the same machine but they require ad hoc/manual mirroring?

Also, is there anything about your current set up that you've decided to change as a result of all this? I assume from your list of important lessons that there may be. It sounds as if you'd double check/verify your backup and restore process more often, and perhaps keep a full backup/duplicate machine around with the appropriate chips and technology. But would you switch your zero RAID to a constant RAID? [I did buy a second motherboard for my RAID:1 system just in case I had to build another one, and so that the chip sets would match, but your article makes me wonder if I should have just had my tech guy go ahead and build the second system so I could have it at home].

And how about the Mirra server issue? Can you share what mistake you made that could have been fixed? I know of several people who are using that system, and I'm sure they've asked the same thing of you already.

And while we're on the topic of backups... Office Depot has once again placed on sale that great little 4 Gig USB hard drive, the Gigabank, from I/O Magic for only \$119.99 (\$179.99 less \$30 instant rebate and \$30 mail-in rebate). I use it all the time to take my data offsite and upload it to this laptop I'm using now at home (yes, it's my desktop replacement loaded with *all* appropriate software and today's data files).

I use Second Copy software to automatically synchronize my files to the removable drive... then I program it to do the reverse when I plug it into my laptop at home. I can't afford to count on myself to do anything more than plug in the drive. The Human Link is definitely the weakest link.

The only problem I have with these drives is that if you drop them, you've broken them (uh, yes, that's from my own primary research). That's why I'm going to go out and buy another one tomorrow... so I'll have a backup for my backups.

Thanks again for your harrowing story. I appreciate it.

Joel: Great Questions. A zero RAID array is two drives that work in tandem so, for example, you have two 40GB hard drives that appear as one 80GB drive to the system and to the user. The advantage is greater speed.

Q&A With Joel & Dave... *Continued*

When I purchased this particular computer, I thought I'd use it for either "home" use or for "testing." As it turned out, I decided to use it as my primary business computer instead. Big mistake! Two drives double the chance of a failure; if either drive dies, you are in trouble.

I think the major lessons are to have at least two, independent backup systems using different media and different software packages. This means using "backup" software for one copy and "drive imaging" software as well. A Mirra and an external hard drive, or two external hard drives, or some other combination of dual media are a must!

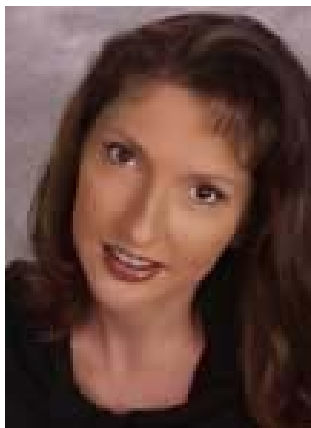
The other lesson is to have a current generation "emergency" computer handy. A RAID one is fine; it would most likely have helped in my case, but I would not rely on RAID alone.

The Mirra system performed pretty well, and any problems were for the most part my fault. The first problem was that some files did not back up properly all the time. If I checked the software alerts, I would have seen that a few files did not back up properly that day or the previous day. Second, when I installed the client software on my "backup" machine, and began the restore process, I should have restored to a different location, and then moved the files. Because I tried to restore directly to "My Documents," I think I overwhelmed the Mirra and my local computer, which caused some problems. If I had talked to tech support first, these errors would not have occurred. In any case, the problem can be reversed. It was more of an inconvenience than anything else. In spite of my experience, I still think that the Mirra is great. The faults were mine, not Mirra's. Better documentation might have prevented the problem, however.

I think that the Gigabank is a great idea; yes, they are a bit delicate, but I'm sure the technology will improve over time. For the moment, they are good, cheap, and portable.

* * *

Guest Columnist: Kim Moulton, Moulton Strategic Partners



WORKFLOW...MOVING ALONG THE CONTINUUM FOR THE VIRTUAL FIRM

What is Workflow?

"In the Middle Ages, monks sat at tables carefully copying the scriptures. The father superior would make the assignments, perhaps giving the illuminated first page of a section to the most skilled artist, perhaps assigning the proofreading tasks to the elderly scholar with trembling hands.

Little has changed in centuries — supervisors assign work, based on training, skills, and experience, to various resources. In the last 20 years, however, we have finally developed tools to not only do the work, but to manage the workflow. More than just procedural documents, the workflow process can be defined formally in a computer system. *The process is managed by a computer program that assigns the work, passes it on, and tracks its progress.*"¹

VON has helped to educate us and move us all far ahead in the areas of the 'paperless office,' document management systems, and imaging technologies in support of the virtual practice. It is this exact set of technologies from which workflow, as a separate technology, has its roots. Dating back to the late 1980s, imaging companies began to emerge to support basic business processes for a few pioneering organizations. Not surprisingly, the first workflow products were introduced by these companies and many workflow tools today still have a document-centric foundation.

Workflow, like so many terms, is vague and often loosely understood. Marketing efforts from workflow vendors exacerbate that lack of clarity. For the purposes of this article, let's use www.e-workflow.org's definition:

"The automation of a business process, in whole or part, during which documents, information or tasks are passed from one resource (human or machine) to another for action, according to a set of procedural rules."

You will commonly find two acronyms upon reviewing workflow marketing material. Business Process Management (BPM) is often used interchangeably with workflow, and Business Activity Monitoring (BAM) is a follow-on to BPM. Management must have a way of knowing the status of this content/task/document generating machine, hence BAM.

Why Workflow? Measuring the Benefits...

Most of us intuitively understand why consistent, reliable, repeatable processes are necessary. We document processes in an attempt to capture a firm's knowledge, to produce efficiency (ultimately yielding profitability), and to provide our clients with a high-quality, repeatable experience. This stands to increase the quality of our personal lives as well as the valuation of our businesses. As Michael Gerber (author of *The E-Myth Revisited*) so eloquently states we strive for

Kim Moulton... *Continued*

“Orchestration” defined as:

“The routinizing and documenting of work so that the desired results can be consistently achieved. It is the elimination of discretion, or choice, from the operating level of a business, so that clients, customers, employees, suppliers, and vendors have a predictable, satisfying experience.”

More specifically, if executed properly, the introduction of automated workflow can yield:

1. **A direct cost savings** – usually involving support staff by eliminating or redirecting time required for mundane tasks and by reducing training time. This is a wonderful place to plug-in Virtual Work Partners (VWP).
2. **Hidden Savings with respect to Control.** How much is it worth to you to have the best/most cost-effective person handle each task and be able to monitor the entire workflow from your desktop (BAM)?
3. **Freedom for senior staff to strategically move the business ahead** vs. grappling with operations issues.
4. **An opportunity for Process Improvement.** Sometimes a process can and should be completely taken apart and redone. This is an expensive and traumatic process for the users, however. More often, an existing process can be dramatically improved by reducing steps but maintaining the same overarching model thereby not “shocking” the users.
5. **Improved Service** – to Gerber’s point, we can come much closer to providing a consistent, high-quality experience for our clients.
6. **Greater Employee Satisfaction.** There is often a political fear that the users will feel oppressed by being told what to do by a computer — actual experience has been just the opposite. Workplace experts recognized that providing a workflow system that allowed users to complete a task before the subsequent task was queued provided satisfaction. Additionally, the workflow system can provide detailed instruction eliminating vague, overwhelming, or judgment-based tasks.
7. **An opportunity to consider Organization Options.** Work can suddenly be decentralized (*virtual*) as the tasks/content/calendar/documents are available in a centralized repository.

Getting Started

As with any strategic endeavor, *plan* for your firm to implement workflow processes. Goals must be set, a project plan defined, a team identified, the solution implemented, and on-going iterative change and support system established. And last but not least, the social change needs to be given as much attention as the technical change.

Knowing that the free-standing workflow tools are “over the top” for most of the VON audience (discussed later), selecting or utilizing an embedded tool that will integrate with your existing technologies is critical. Since embedded workflow tools tend to be simpler than the free-standing tools, be prepared to support your workflow with checklists and templates integrated at various points in the process. Before any technology decisions need to be made, however, processes need to be documented and refined where necessary. Again, don’t attempt full-scale reengineering — this is usually unnecessary and often contains too much change to be absorbed success-

Kim Moulton... *Continued*

fully into the firm.

Simply knowing how to document processes is a step in the right direction. A flow chart diagramming tool like MS Visio is one option. We know that workflow is more than just routing, however, and quickly you will realize that it becomes difficult to capture the supporting content with this format. Additionally, you must consider the various branching patterns of workflows and visual representation can be difficult. Basic Microsoft Office tools such as Word and Excel are often the best choice to document your workflow processes.

So what is a workable way to document a process? Let's look at an example of a Minimum Required Distribution workflow process. Minimally, the task name, its scope, the actor that performs the task (machine or human), and the triggering events need to be identified. It is important that roles are assigned as "actors" as opposed to employees' names. Notice in the following example how checklists are called and how tightly integrated the workflow is with, in this case, the Contact Relationship Management (CRM) system containing information about financial accounts and their owners.

A Workflow Example:

Workflow Extracted from AdviceFlow, a CRM system owned and developed by AdviceFlow, LLC directed by Abacus Planning Group, Inc., The Family Firm, Inc., and Michael Joyce & Associates, P.C.

Workflow Tool Differentiators

Workflow software tools fall into one of two broad categories. The tool is either an independent, free-standing tool or the workflow functionality is embedded within an existing application. The free-standing tools are seen as consolidators for numerous application systems — they are more expensive and more complex solutions. Prices start at \$25,000 and go up quickly for the simplest of the free-standing tools. The embedded tools tend to be simpler in nature. They are tightly integrated within the broader tool and are often found within common Document Management Systems (DMS) or Contact Relationship Management (CRM) Systems.

In addition to this broad classification of free-standing vs. embedded tools, there are many features that can differentiate workflow tools. Deployment effort, cost, conversion efforts, flexibility for agile business models, usability, auditing, real-time monitoring, branching complexity levels, ad-hoc routing, and a graphical process development environment are all factors that should be considered when comparing tools. Also of particular interest for compliance purposes, the workflow engine should record the processing history and provide the opportunity for the users to enter comments relating to status, reasons for suspension, approvals, etc. Perhaps most importantly, however, is the assessment of your firm's overall information architecture and how/if this tool can 'plug-in'.

Kim Moulton... *Continued*

Tool Options

In the free-standing category, Captaris Software (formerly Teamplate) and K2.Net stand out as the market leaders for small to mid-size businesses. BizFlow is another emerging player in this space. On the high-end, providers like SAP offer this technology to large companies. These solutions are expensive not only in the software cost, but in implementation cost as well.

Task Name	Task Description	Task Scope	Actor (roles)	Begin Timeline	End Timeline
Make a copy of the standard MRD Checklist for every financial account eligible for a distribution.	System recognizes all MRD Eligible Financial Accounts and creates one electronic checklist against the Financial Account's owner for every eligible MRD Account. Eligible Financial Accounts are defined by the user and the system will find these account types where the account is active, and the owner is over 70.5 or the account type is an Inherited IRA.	Financial Account (For example, if Joe Smith is 75 and has two 401(k) accounts and one IRA account, the system would create three checklists for Joe – one for each of these accounts)	System	January 1st of every year	January 1st
Create a To-Do to reconcile year end portfolio statements	Reconcile year end portfolio statements for managed and held-away assets.	Global	Firm's Primary Portfolio Administrator	Jan 2nd	Jan 6th
Create a To-Do to Perform MRD Analysis and Draft MRD Paperwork	For Financial Account xyz, perform analysis and draft MRD Paperwork. Run MRD Eligibility Report to support your analysis.	Financial Account	Key Financial Advisor assigned to the Financial Account's owner.	Upon completion of "Reconcile Year End Portfolio Statements"	January 21st
Populate the MRD Paperwork Completed Date Field	Update this field with the system date for the Financial Account.	Financial Account	System	Upon completion of "Perform MRD Analysis and Draft MRD Paperwork"	Same day as assigned
Create a To-Do to Obtain client signature on MRD Paperwork	For Account xyz, obtain client signature.	Financial Account	Key Financial Advisor assigned to the Financial Account's owner.	Upon completion of "Populate MRD Paperwork Completed Date Field"	June 30th
Populate the MRD Paperwork Executed Date Field	Update this field with the system date for the Financial Account completed.	Financial Account	System	Upon completion of "Obtain client signature on MRD Paperwork"	Same day as assigned
Create a To-Do to Make MRD Distribution	For Account xyz, make distribution	Financial Account	Key Financial Advisor assigned to the Financial Account's owner.	Upon completion of "Populate MRD Paperwork Executed Date Field"	November 15th
Push Workflow Monitor report to Principal	Run Workflow Status reports.	Global	Principal	Aug 1, Nov 1, Nov 16, Dec 1	Same date as assigned

Kim Moulton... *Continued*

More realistically for the small to mid-size advisory firm are embedded workflow tools bundled either with the CRM or DMS system of choice. Not surprisingly, those that come with the DMS tend to be document-centric. Simply put, they automate electronic paper-pushing via web-based forms. The embedded workflow engines bundled with the CRM systems tend to have better integration with other systems like the firm's shared calendar, to-do lists, reporting, and read/write access to the database itself because those functions are part of the CRM system itself.

Act, Sales Logix, Junxure-I, Sharepoint, Knowledge Sync, and Microsoft CRM are all examples of workflow tools bundled with a CRM system. The choice can become somewhat of a 'chicken-or-egg' decision. Do you choose your CRM around its workflow potential, or do you select your CRM technology around its traditional measures and hope that you get the workflow functionality that you need? More than likely, however, you will decide upon a CRM-based workflow tool. I have had good personal experience with the process engines within SalesLogix and Knowledge Sync. Microsoft CRM, with the release of their next version, is expected to have a solid workflow offering as well.

The ongoing transformation towards a firm with consistent, reliable, repeatable processes is greatly enhanced through defined and automated workflow. As you can see, it improves efficiency, profitability, and the client experience. So, what are you waiting for? Start mapping your next steps along the virtual continuum!

* * *

About Moulton Strategic Partners

Kim Moulton is the principal of Moulton Strategic Partners ("MSP" at www.moultonstrategicpartners.com), an information technology company helping financial advisors create technology-enabled firms. In working with advisors, MSP takes a holistic and proactive role to help firms plan for and address technology issues which increased efficiency and productivity. In addition to her many technical certifications, Kim is a Registered ParaplannerSM, receiving her certification through the College for Financial Planning. Kim can be reached at (512) 733-2303 or kmoulton@moultonstrategicpartners.com.

¹ – Introduction to Workflow (excerpted from Workflow Handbook 2003) by Charles Plesums, CSC Financial Services.

* - Other research sources deserving credit are:

- www.e-workflow.org
- www.wfmc.org – The Workflow Management Coalition
- Mordechai Beizer – Chair, AIIM Accreditation Workflow Subcommittee
- Various workflow tool vendor web-sites

* * *

Just for Laughs



Letter From The Editor



Have you seen the Conference Sightings page yet? Good grief. I'm going to need a good do-it-yourself divorce kit after this year's over. (My wife has no idea how much I'll be traveling). Anyway, for those eager to see Joel and me talk about virtual office tools and techniques, there will be plenty of opportunities this year (although I'm not sure there's anyone out there who hasn't heard us speak at least once).

We've got a really full issue this month. I interviewed Pete Wheeler, the brains behind FamilyOfficeNetwork. For most of you, I'm guessing that's a virtual service you've heard of and perhaps seen advertised, but aren't sure what it's all about. That was my take too, so I decided to learn more. I think it's got a lot to offer. You can draw your own conclusions and, when you do, please email me and tell me what you think.

Joel explores the newest, just-released version 4.0 of DocuXplorer, the top-notch scanning software that we liked when we first saw it and still like. I'll let Joel tell the story, though.

This month, our guest columnist is Kim Moulton of Moulton Strategic Partners, a firm that creates customized and other technology solutions for financial advisors. Kim digs into the subject of workflow — something she's addressed in great detail in systems she's constructed for some of the veteran firms in our industry. (See my MorningstarAdvisor.com column on AdviceFlow for more of Kim: http://www.daviddrucker.com/upload_passprotected.asp?OrgID=431&SPID=8077&up_lid=29244).

As most of you know by now, we raised prices for the newsletter effective January 31, 2005. Many subscribers renewed at the old rates before the . Hopefully, when it comes time to renew at the new rates, you'll stick around because you're receiving value. And if you ever doubt the VON value proposition, please let us know. We think you'll find us very open to suggestions.

A handwritten signature in dark ink that reads "Dave Drucker".

Virtual Office News is produced by...

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