



Photo by Chris Gall

Human or Robo Advisor?

I recently read an article that illustrates whether it makes sense to hire a financial advisor or use a Robo Advisor.

Just to catch up on our terminology a Robo Advisor is an online, automated financial advisory service in which software algorithms are to manage a person's portfolio versus a human advisor. I won't get into the plus and minuses of using a Robo Advisor or not, but why do we have pick one vs the other?

Why can't a consumer sign up with a wealth management firm that offers the benefits of a Robo Advisor, yet allows a consumer to reach out and speak to someone for financial guidance when the answers are not so "cut and dry"?

Advisors can and here's what is needed...

1. **Fact Finding** - Advisors can spend up to 50% of their new clients meetings simply fact finding. Information that can so easily be entered through an online questionnaire. Often this information has to be re-keyed in again into a CRM tool.
2. **Online portal** - Clients today expect that they can log into their Advisor's website and retrieve information on demand. Whether it be, portfolio performance, personal goal tracking or expense tracking. Many consumers feel more comfortable viewing their information online first and then communicating with their advisor when they have questions/concerns.
3. **Data Aggregation** - In our opinion data aggregation is a "must". Is it realistic in our day in age to "nag" clients for their financial statements? How can an Advisor put together a financial plan without viewing previous history?

4. **Online Net Worth Statement** - How many people today truly know how much they are worth? Seems so simple, but at any given time - does anyone really know how much they are worth in financial value?
5. **Document Vault**- Imagine all your clients financial documents whether it is; investment performance, bank statements, credit card statements and more are all centralized in one location. If an Advisor's job is to help manage a client's money, shouldn't all their financial statements be centralized too?
6. **Back Office Automation**- Maintaining Excel spreadsheets and creating reports is simply a waste of time! Realistically today all reports and calculations can be fully programmed, automated and maintained at fairly low cost.
7. **Marketable Web Site** - The Advisor today has to offer a marketing web site that has a Web 2.0 feel and look, that is informative and easy to navigate when searching for information.
8. **Solid Financial Software Development Team** – BP Analytics is a financial software development company that bridges the gap between traditional wealth management and the online Robo Advisor.
As a whole, we have assembled a senior level team of web designers and software programmers that have the rare skill of presenting many "numbers" in an easy and actionable format.
Feel free to reach me with any questions. maurice.berdugo@bpanalytics.com
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