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TECH TOOLS

Fast-Forwarding the Advisor

Fidelity's new Office of the Future complex highlights the tech trends most likely to shake up your workspace.

By Joel Bruckenstein

Virtually all advisors know they need to get smarter about the technology they use to interact with clients. Fidelity research shows that 75% of advisors felt that they needed to use the latest technology to grow assets among younger clients. And there's good reason to feel that way: Fidelity also found that Gen X and Gen Y investors sought three core benefits of technology in their advisor relationships: communication, collaboration and accessibility.

Yet although planners clearly feel they need to use the latest technology, and although younger clients are clearly demanding it, advisors appear to be struggling with adoption. Perhaps it is because they are unaware of some of the options available, or maybe they simply can't envision how to adopt new technologies into their daily routine.

Now Fidelity Investments is attempting to step into the breach. The company has opened a new Office of the Future — a walkthrough complex in Smithfield, R.I., aimed at demonstrating to advisors how they can embrace technology in their practices through the use of products and services that are now commercially available.

The facility is a joint effort between Fidelity Institutional — the division that provides clearing, custody and investment management products to RIAs and other institutions — and the Fidelity Center for Applied Technology, which the company opened in 1999 to research emerging technologies



in order to gauge their applicability to the company and its various constituencies. The Office of the Future is intended to help advisors visualize how these emerging technologies will have a direct impact on their businesses.

And as befits a technology project, Fidelity has created a virtual tour website, making it accessible to advisors who cannot visit the site in person.

WHERE CHANGE IS DUE

"Investors today expect technology woven into everything they do, and that includes their financial advice," says Ed O'Brien, Fidelity Institutional's head of platform technology. "For advisors, using technology is not about abandoning what they do so well, which is providing financial advice. It's about finding that sweet spot that brings together human touch with technology."

During a recent tour, O'Brien and his colleagues demonstrated some of these new technologies, and highlighted how an advisory firm might leverage them. The space, which is intended to be dynamic, currently highlights seven tech trends that Fidelity believes are

most likely to significantly impact advisors soon: mobile, video, cloud computing, the evolving interface, gamification, big data and social media.

And the organization of the Office of the Future gives

The layout and the organization of the Office of the Future hint at the various areas where Fidelity expects big change.

a hint at the various areas where Fidelity expects big change. It's divided into multiple work areas that Fidelity's futurists expect an "anywhere advisor" might occupy in a typical workweek: conferencing areas, a collaborative office workspace, an airport lounge, a modern take on the traditional office desk and home environments.

TELECONFERENCING

A variety of conferencing and collaborative meeting capabilities appear in what Fidelity calls the briefing room. One technology on display is the panoramic teleconferencing camera, which can offer 360-degree, high-definition live video of conferences and presentations. The technology mimics people's panoramic vision and control of where they look, allowing for a more immersive experience for remote users.

There are a number of potential uses in the financial advisory practice. One is collaboration among advisors or with related professionals in geographically diverse areas; panoramic teleconferencing allows remote participants to feel like they are all in the same room. Advisors might also use it to work with clients remotely.

Although Fidelity's setup uses large high-def monitors, many advisory firms already have quality monitors that would be compatible with the Panoramic Telepresence system from PanaCast that Fidelity currently has on display. The camera itself currently retails for \$799 and can be used with existing web conferencing services such as WebEx, Lync, GoToMeeting, Zoom and Skype. Advisors could also buy the PanaCast collaboration service, which promises the highest quality video, lowest latency and other features.

Another futuristic feature is the telepresence robot — a mobile video-conferencing robot that roams around a remote location and interacts with others. Fidelity is currently displaying the Double by Double Robotics, which retails for \$2,499 — inexpensive for a robot device. It looks like a skinny Segway scooter with an iPad (not included) connected to the top; the height of the iPad mount can be adjusted to give you a clear view of the person you are talking to (and allow them to see you).

The advisor use scenario might be to have a firm principal join staff or client meetings from a remote location. Unlike a traditional teleconference setup, where others have to assemble to see you, the robot allows you to virtually wander through an office, interacting with others. While this device may not have much applicability at a small firm, larger practices may find this a welcome addition to their technology toolkit.

MOBILE CHANGES

An area set up like an airport seating area highlights some new mobile technologies, including wearables — notably eyeglasses and watches with such smartphone features as



LOOK LEUNG FOR FIDELITY INVESTMENTS

A 27-inch touch-screen tablet allows users to display and discuss an interactive client report. The Office of the Future suggests that advisors could use such technology for collaborative client meetings.

Internet search, voice controls, data storage and augmented reality projections.

While the glasses are still in the early stages of moving from the labs to the mass market, these portable technologies hold great promise for the mobile advisor. You probably already know about Google Glass — a wearable computer with an optical, head-mounted display. It displays information in a hands-free format and can communicate with the Internet via natural language voice commands. (You can see what Fidelity Labs is doing with Google Glass at bit.ly/1iMDkji.)

New smartwatches also change mobile technology offerings. Fidelity Labs is currently working on an investing app for the Pebble Smartwatch, which was launched via the Kickstarter crowdfunding platform and is now widely available for about \$130 to \$220.

Another interesting mobile technology is the virtual electronic keyboard — a pocket-size, Bluetooth-enabled projector that displays a virtual keyboard on almost any flat surface, providing a more spacious keyboard experience for smartphone and tablet users.

Although some users find that the devices take a bit of getting used to, these are well-suited for accessing cloud-based systems, and could help advisors do extensive work on documents, research and presentations without having to lug around a laptop.

The Fidelity space showcases the Magic Cube by Celluon, since discontinued, but a new Celluon model — the ERIP Ultra-Portable Full Size Virtual Keyboard — is currently available at Amazon for about \$101.

OFFICE RETHINK

Fidelity's ideas for the futuristic advisor workstation turn up in what it calls the Collaborative Office, in three versions: budget, mainstream and deluxe. Cloud technology is the focus here; Fidelity was the first custodian to offer a complete cloud-based technology solution to their advisors through its

relationship with External IT. (The venture gives advisors browser-based access to their entire suite of business tools, both desktop and cloud-based applications, from any device — traditional PCs as well as smartphones and tablets.)

A more collaborative technology on display here is a small tabletop robot that holds your iPad or other tablet, turning your iPad into a mobile telepresence device on a conference room table or on a desktop. The remote-controlled robotic stand includes pan and tilt capabilities that aid local meeting moderation and global collaboration.

These devices have much lower prices than the more elaborate robots discussed above; the KUBI by Revolve Robotics retails for as little as \$499. It might be a great tool for the advisor who has some accounts — such as large trusts or foundations — that require occasional meetings with a boardroom full of people. With a device such as this, you can conduct some of those meetings remotely, and pan around the room in order to engage with each person individually. What you save in time and travel should cover the cost of the device in no time.

The home office on display highlights trends such as gamification and collaboration. One example of a collaborative technology for the home is a smart TV with videoconferencing. These devices are capable of delivering audio, video and text content over the Internet; they can also access an internal computer network or a storage device.

If your client has a smart TV with videoconferencing, you can create dynamic presentations for them or engage in secure, encrypted teleconferences, allowing clients to meet with you from their living rooms. The Fidelity space features a Samsung TV set, but you could use any smart TV with an appropriate videoconferencing service.

The space also features a tabletop tablet — a large-screen device that combines the characteristics of a PC desktop, tablet and a worktable. (Fidelity is featuring the Lenovo IdeaCentre Horizon Multimode Table PC, which currently retails for as little as \$1,499 and can be oriented either as a



A videoconferencing setup with a smart TV could let an advisor connect with clients in their home, while they use a tablet to view documents simultaneously.

normal display or laid flat.)

Fidelity has loaded a copy of its “Beat the Benchmark” game onto the device to illustrate how such a device could be used to educate clients. The game, developed by Fidelity Labs and targeting novice investors, teaches the basics of investing through a game interface that is fun and engaging.

The Office of the Future is designed to be an organic environment that evolves over time, so both the workplace scenarios and the specific tools will likely be updated periodically. For those who have trouble visualizing how these technologies fit into the advisor office of today or the future, a little time spent exploring this Fidelity interactive experience can pay big dividends.

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Joel Bruckenstein, a Financial Planning columnist in Miramar, Fla., is co-creator of the Technology Tools for Today conference series and technology guides for advisors, including Technology Tools for Today's High-Margin Practice. For more information, visit JoelBruckenstein.com. Follow him on Twitter at @FinTechie.

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Each firm needs to conduct its own due diligence, consider the advantages and disadvantages of using cloud-based technology and determine if cloud-based technology is the appropriate solution for them.

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