

## Junxure Version 1.0

### Departments

529 Plans

Broker-Dealer

Financial Planning

Investments

News wire

Portfolio Research

✦ Practice Management

### AdvisorTech Review Search

Looking to buy? Our advisor-focused software and hardware reviews help you find the product that best fits your needs.

Enter a product name or topic (such as [financial-planning software](#) or [scanner](#)), then click Go.

GO

### Article Search

Author

Choose an Author

Joel P. Bruckenstein | 10-13-00 | 

Performance Technologies, Inc. recently introduced [Junxure](#), a client-management program that was incubated in a financial-planning office over a period of years. The company, owned by Charles Schwab [SCH](#), publishes Centerpiece, a portfolio-management program used by many in the financial-planning community.

The concept of a client-management system is not new, but it is an area of practice management that has received ever-increasing attention over the past few years. Financial planners have come to realize the need to run their practices more efficiently. Embracing technology to help manage office workflow and client contacts seems like an ideal solution, but the question is, How do you put such a system into place?

Essentially, there are three avenues available to you. The most comprehensive and most challenging solution is to custom-build your own system. In February 1999, at the ICFP Practice Management & Technology Conference in Panama Beach City, Fla., two leading practitioners, Deena Katz and Ross Levin, discussed their (sometimes painful) experiences developing proprietary in-house databases that would serve as client-management systems. The bottom line was that it took an enormous amount of effort, and it cost anywhere from \$25,000 to several times that amount in development costs. Maintenance and upgrades increase the cost over time.

The advantage of building a proprietary system is that it can be tailored specifically to the unique needs of your firm. The disadvantages? Aside from the high costs, a proprietary system may never work as intended due to poor planning or poor execution. If it does work, you may become totally dependant on the programmers who build your system. Finally, due to the time lag between planning and implementation, your system may become obsolete before it is deployed.

### Recent Practi Articles

[By Referral Or](#)  
Donald Moine

[The Best Final Software--An](#)  
Joel P. Brucke  
03

[Handling Refe Sour](#)  
David J. Drucl

[Advisor Resol](#)  
[Oppenheimer](#)  
[ClientConnect Education](#)  
[DST Vision](#)  
[FAN Mail](#)

### Morningstar R

A second avenue is to adapt a generic program such as ACT or Goldmine to your practice. Products such as Goldmine can handle complex tasks, but to customize the program to your environment, you will probably need to bring in a consultant. My informal conversations with advisors indicate that some have succeeded going this route, but many have been disappointed.

The third choice, and the one that we recommend, is to purchase a database system specifically designed by planners for planners. For a number of years, ProTracker, designed by Warren Mackensen, a practitioner in Hampton, N.H., has been the only program that fit this description, and it has attracted a wide and cult-like following among high-end planning offices.

Junxure seems destined to join ProTracker as a strong entry in this market segment.

Junxure is actually a slightly modified and enhanced version of BAM, a program that was originally created by Greg Friedman, who practices in Novato, Calif., and Ken Golding, a software developer, for use in Friedman's practice. According to Friedman, there was no initial thought of selling the program to other planners; however, as he discussed his ideas with colleagues at various ICFP functions, a small number of them inquired about the possibility purchasing BAM for use in their own practices. Eventually he agreed, and BAM was made available to a limited number of planners.

After overcoming reservations about allowing the program to be distributed on a large scale (Did I really want other planners to have the competitive advantages that I was gaining in my office? he asked himself), Friedman signed a publishing agreement with Performance Technologies, Inc. He granted the company national distribution rights to Junxure, which is essentially identical to BAM except that Junxure has the ability to send and receive e-mail from within the program, making all electronic correspondence part of the permanent client history. (This capability currently only works with Microsoft Outlook.) Golding has been retained by Performance Technologies, Inc. to develop future enhancements. Two of his priorities are to improve communications between Junxure and Centerpiece and to develop a SQL Server (Microsoft Database) version of the program.

As it stands today, Junxure is a client-management and workflow automation system that works in conjunction with

Microsoft Office. It is priced at \$995 for the initial user and \$250 for each additional user. After the first year, maintenance is \$250 per user. You can try the program for 15 days before you buy it.

Junxure can run on either an individual machine or in a network configuration. If used on a network, the "client" software must be installed on the individual workstations after installing the program on a server. To make full use of the program, Microsoft Access, Microsoft Word, and Microsoft Outlook must also be installed on your computer. The minimum recommended requirements are a 400 MHz Celeron processor, 64 MB RAM, VGA Monitor, CD-ROM, and a printer. The program is compatible with Windows 95, 98, 2000 or Windows NT 4.0. In a networked configuration, it is possible to use less robust machines as clients, but performance will suffer. We did not attempt to run the program in a networked environment, but we did speak with a few practitioners who run it on a network. (More on that later.)

We were able to install the program easily after quickly browsing through the Getting Started Guide. Those installing the program on a network might need to read the guide more thoroughly.

Technical support at Performance Technologies initially told me that there were two ways to get client data into Junxure: imports from Centerpiece and manual data entry. Upon further investigation, I discovered that Golding can convert client data from other popular contact management programs, such as ACT, Goldmine, and Outlook, on a consulting basis for a reasonable price. Basic data conversions from Outlook cost about \$300. Standard data from Act or Goldmine run between \$500 and \$1,000. Access and other databases are priced according to difficulty.

While client data imports are limited, asset import capabilities are more robust. Junxure can bring in most asset data from Advent, dbCams, and Portfolio 2000. SEI data can be brought into the program through an Internet download. No mention is made of this capability in the Getting Started Guide, however, and the utility to import asset data is not included on the installation disk. The only way to obtain the utility is to call technical support and request it.

Navigating Junxure is, for the most part, intuitive. Upon boot up, you are brought to the control center of the program, which allows you to access all of the program's features.

Across the top are five buttons labeled People, Letters, Reports, System Setup, and Maintain System.

Clicking on the People tab reveals 11 activities. When you highlight one of the 11 items, an explanation of the submenu appears to the right of the screen. For example, if you highlight the first subitem, you are told that this takes you to the main client form. It is here that you enter and access data such as contact information, client profiles, actions related to the client, assets, cash flows, tax related info (filing status, IRA Distribution method, etc), suitability assessments, insurance policies, financial-planning goals, and much more.

One nice feature in this section is the ability to link to a map or driving directions for any address selected. If you wish to track other items, the program allows you to add a virtually unlimited number of additional fields. You can also slice and dice your information in numerous ways through the use of keywords, classifications, and interests.

Once all of your client particulars are entered, you can begin to take advantage of Junxure's many features. The program tracks letters, e-mail, phone calls, and documents related to each client or prospect. It allows you to set up recurring actions, assign actions to a specific client, and assign actions to staff members. You can script a group of actions for a specific task, such as transferring client assets, and assign the various tasks to the appropriate team members. Once a script is saved as a "process," you can initiate all of the actions in the script with a click of your mouse. Office workflow management is suddenly automated.

The program contains a number of useful reports, such as last client contact, referral analysis (who's referring clients to you), asset analysis, compliance reports, and time reports. It also includes a wealth-management assessment along the lines of Ross Levin's Wealth Management Index. Wizards guide the user through common tasks such as creating letters, creating custom reports, and responding to referrals.

Another useful tool is the rules builder. Rules are used to select groups of clients for reports or actions. For example, you can create a rule to list all clients with 457 plans to inform them of a change in the law regulating those plans.

Friedman is extremely satisfied with the way his brainchild turned out. "It fundamentally changed my business and my life," he says. "It has helped tremendously with client

retention." He has not lost a single client (except by choice) since the program was fully integrated in his practice.

Scott Kahan, a veteran planner in New York City, is a major fan of the program. "BAM is on all the time," he says. "This is a stand-alone program that we use to run our office. We view Centerpiece as secondary." Kahan's only concern is that Performance Technologies will market the program as a Centerpiece add-on as opposed to a stand-alone program. He says that the program's ability to track communications and keep records of everything greatly eases the compliance burden.

Deena Katz, whose firm, Evensky, Brown & Katz, "retired" its expensive proprietary system in favor of BAM, is also a fan. "I would recommend it to anyone," she says. "It is a well-thought-out program."

The only criticism Katz had of the program was that it sometimes ran slowly on her network. (According to Golding, this is most likely due to her hardware rather than the program. Since Junxure runs in conjunction with Access, most of the computing power required to run the program must come from the workstation, not the server. If the workstations do not meet the minimum system requirements, the program will run, but at a slower speed. Golding claims that Junxure will run fine on a network of up to 30 machines provided that each workstation possesses the proper computing power. To serve the needs of larger offices, he is now developing a version to run on an SQL server database.)

Although we received uniformly favorable comments from BAM users, we do have a few reservations. Right now, no printed manual is available. And there is no online help. The company contends that this is not a major problem, because technical support is included in the price of the program, but we have our doubts. If you run a small practice like I do, you probably tend to install and familiarize yourself with new programs in the evening or over the weekend. A support person may not be available when you need one. It's also likely that the lack of a manual will increase call volume to tech support, making it more difficult to get through.

Another omission is the lack of templates to get you started. Even generic programs like Word, Excel, and Access provide you with templates that you can use as an example, or modify to suit your needs. Although Junxure provides a number of excellent reports, you have to create your own letter, processes, action items, etc. While every practice is

different, many of the processes that financial-service firms perform are similar. Providing templates would save purchasers hours of valuable time.

A third concern is that Junxure does not integrate as well as one might like with Centerpiece--although things should improve soon. Junxure can import data from Centerpiece, but the initial setup can be time-consuming. According to Golding, once Junxure migrates to SQL server, the goal is that both programs will share a common database, providing seamless integration.

Finally, any software program this powerful has a learning curve. Although you can be up and running in a reasonable amount of time (assuming you don't have to manually input all of your data), you will have to make a serious time commitment if you want to take full advantage of its rich feature set.

Despite of our minor criticisms, Junxure is a capable, feature-rich program supported by an established firm. It seems destined to secure a loyal following among Centerpiece users, since integration between the two programs will certainly improve over time. For those of you who use other portfolio-management software, integration will never be seamless, but Junxure's undocumented ability to import the necessary data currently exceeds its competitors'.

Whatever your client-management needs, early indications are that Junxure can supply your firm with a productivity boost if you learn to take advantage of its full capabilities.

Have a technical or software question? E-mail your questions, comments, and suggestions to Joel. He answers them periodically in Advisor Tech Notes.

Joel Bruckenstein, CFP, is editor of technology. He is co-author of the book *Virtual Office Tools for the High-Margin Practice*.

You can write to Joel at [joel.bruckenstein@morningstar.com](mailto:joel.bruckenstein@morningstar.com).

© Copyright 2003 Morningstar, Inc. All rights reserved. Please read our Privacy Policy.  
If you have questions or comments please contact Morningstar.

Morningstar.com | Australia | Canada | Europe | Finland | Hong Kong | Japan | Korea | Netherlands | New Zealand | Norway | Sweden