Waterloo Practice Grows Customer Base, Builds Relationships with *FP Solutions*™

Case Study

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Back in 1995, John Armstrong's career as a financial planner hit a crossroads. He had joined Armstrong and Quaile Associates Inc. two years prior, but his total number of clients was "virtually zero and going nowhere."

"I was failing miserably," he now recalls. "I wasn't using [financial planning] software. You have to remember, this was 1995 – this was before personal computers."

His outlook began to change when he introduced *FP Solutions* to his business. In the space of a decade, his client base swelled to over 300.

"It was amazing," he says. "I would say that the software is almost single-handedly responsible for my success in this industry. I was light years ahead of my competition. I could go in and create a financial plan for clients and give them something that they'd never seen before."

FP Solutions remains a mainstay of Armstrong's practice. Armstrong estimates that he has completed between 5,000 and 6,000 plans with the personal and corporate financial planning software over the past 10 years. What's more, he says, *FP Solutions* continues to place him a step ahead of the competition – even as enterprise software becomes standard in many industries.

"Interestingly enough," he says, "it's still that way. The financial services industry does not deliver generally for people what I think they could deliver, which is a good financial plan using *FP Solutions*."

Build Client Relationships through Trust

Armstrong's heady praise for *FP Solutions* rests on the role he ascribes to trust in the relationship between financial planner and client.

John Armstrong, CFP
Armstrong and Quaile Associates Inc.

John Armstrong, CFP, Key Facts

- Joined Armstrong and Quaile Associates Inc. in 1993
- Located in Waterloo, Ontario
- 4 employees
- Prepares 200-250 financial and retirement plans per year

FP Solutions Has Helped John Armstrong, CFP

- Grow his customer base
- Elevate trust level between financial planner and client
- Improve plan quality
- Save time preparing plans
- Simplify communication with clients

FP Solutions

"The planning tools in *FP Solutions* allow me to get into clients' lives and really understand their situation. The process of building a financial plan with *FP Solutions* requires a complete financial inventory and the software provides a simple framework for having that discussion. Over time, this knowledge builds invaluable trust and confidence between me and my clients."

Increase Client Confidence with Clear Communication

As the client progresses through life's stages, Armstrong finds that *FP Solutions* becomes a touchstone to deepen the relationship. For example, his favourite *FP Solutions* feature – the "Projected Cash Flow" functionality – uses clarity and simplicity to exhibit the future.

"Doing the research with clients," he says, "you can actually show them what the situation is going to be in the future. It's updating the cash flow page and checking that they saved what they said they were going to save. And if they didn't save what they planned, the software shows the impact of that decision.

Leverage Quality Plan for Exceptional Service

While trust forms the bedrock of his practice, a top-quality plan drives that trust. An *FP Solutions* plan, he says, does that by excelling in an area often overlooked by other software: getting the smallest details right.

"For instance, you have to consider the client's pension plan and how much that will provide during retirement," says Armstrong. "Unlike most software, *FP Solutions* allows you to account for the impact of inflation and taxes on that income."

The software, he says, calculates the pension amount – accurately. Then, *FP Solutions*' sophisticated tools automate the calculations and react to Armstrong's adjustments on the fly. He can also show clients myriad scenarios reflecting key changes such as early retirement.

"People who are working for a company that has a pension plan – that's a huge asset for them. And once I go through that and put their pension numbers and it's meaningful to the client, guess what? I just built trust. Oh [the client thinks], you do know my situation."

Save Time Preparing Plans

Armstrong also raves about other *FP Solutions* advantages. For one, he cuts as much as a half-hour per plan in preparation time. Also, the training he has received from Wolters Kluwer maximizes the benefits he reaps from the software.

"Do whatever you can to get the training that is available," he advises new users. "It is an investment in your future. It's not only mandatory; it's critical."

For his part, Armstrong continues to invest in the future with *FP Solutions*, validating a decision that is now almost 20 years old. The software veteran knows that his core selling points – communication, relationships – are only elevated by *FP Solutions*.

"I've been very fortunate," he says, "to very clearly articulate what it is I do for people through the *FP Solutions* software. Otherwise, I'm just like everyone else out there, trying to differentiate myself based on the investments that I pick."