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# Technology Tools for Today™

The **Only** Practice Management/Technology Newsletter for Financial Advisors.

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## OMYEN Wants To Be Your Client Portal Provider

By Joel Bruckenstein

OMYEN, a provider of retiree healthcare planning software, employee benefit software and wealth planning software recently announced the launch of Client Information Center (CIC), their client portal offering. According to Dinesh Sharma, CEO of OMYEN: "Financial advisors are increasingly experiencing margin pressures. At the same time, more and more clients are looking for instant access to their information. Being environmentally conscious ("green") is also important to many Gen X, Gen Y, and late boomers."

CIC was created to address the needs of advisors and their clients. It was designed to provide financial planning efficiency and collaborative document sharing. It also provides powerful alert capabilities. It can be accessed anywhere, anytime, via any computing device including tablets and smartphones. Pricing is attractive at \$39.00 per month per advisor. Users of the other three OMYEN products are entitled to a discount of \$10.00 per month. Additional discounts are available for FPA and NAPFA members, as well as reps affiliated with select broker/dealers.

The initial version of CIC consists of three modules: Personal Information, Personal Documents, and Documents from Advisor. The personal information section consists of client's demographic, contact, and detailed personal financial information. The Personal Documents section of the software allows clients to store important documents online. This may include a will, trust, Social Security statement, copies of driver's license and passport, important healthcare records, tax returns, etc. The financial information consists of assets, liabilities, income from different source, expenses, insurance, health care, estate planning, and risk profiling questionnaire. The level of information is configurable for each advisory firm. Clients can finalize the information and send alerts to advisors. This information automatically flows into OMYEN's Wealth Planner for planning.



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## Client Information Center



Personal Information



Reports from Adviser



Personal Documents

Technology Support  
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OMYEN says that it can also synch up with the advisor's CRM software, however, when we talked to OMYEN earlier this month, only the Salesforce integration had been completed. We are told that a Redtail integration is in the works and that it should be available soon. Currently, that's the extent of CRM integration.

It seems to us that one of the main uses for a client portal is to post various client reports. To date, CIC does not integrate with any portfolio management systems, nor do they integrate with any financial planning systems. They do, however, integrate with Blueleaf. The Blueleaf integration offers that added benefit of Blueleaf's account aggregation capabilities, however, there is a lot of overlap between the functionality of OMYEN's and Blueleaf's portals, so if you are not planning on using the other OMYEN apps, and you are already a Blueleaf client, we are not sure it makes sense to use CIC.

We think that the concept of a neutral third party provider of portal services to advisors has a great deal of merit, and OMYEN clearly wants to address this need, but the competition in the portal space is significant, and OMYEN is not yet a well-known brand. If CIC is to become more than a niche portal for OMYEN users, additional integrations are essential.

OMYEN is trying to create additional integrations. But they are not there yet. They need to add additional integrations with the major custodians and the other popular third party providers of CRM, financial planning and portfolio management software.

Today, CIC is most attractive to those using multiple OMYEN applications. It is less attractive to others. Additional integrations with top custodians and leading application vendors would significantly boost CIC's appeal. Sharma seems to understand the needs of advisors well, and he is actively pursuing those integration partners. If he is successful, and CIC's pricing remains competitive, CIC may develop a following beyond users of OMYEN's other apps. For now, CIC is a great deal for OMYEN users, and it has the potential to become better over time.