



SIDEDRAWER™

Case Study

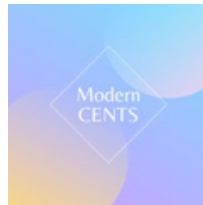
Meet Andrea Thompson from Modern Cents

Advice-Only Financial Planning

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Providing an accessible financial planning service for individuals looking for unbiased guidance out of the traditional advisory or bank-linked relationship.

Who is Modern Cents?

We sat down with the founder and owner of Modern Cents, Andrea Thompson, to learn about how her Financial Planning business has benefitted from SideDrawer. In this case study, we learn more about how Andrea sought to solve an all-too-common problem in the financial industry that many similar businesses struggle with – data security and privacy, as well as improving her business’s operational efficiency.

A purple-tinted photograph of a desk. In the foreground, a laptop is open, with a hand visible on the keyboard. To the left of the laptop, two pens are lying on the desk. In the bottom left corner, a portion of a smartphone is visible. In the bottom right corner, there is a cup of coffee with a latte art design. The background is a plain, light-colored wall.

Who is Modern Cents?

Modern Cents is a Canadian-based advice-only financial planning firm, offering professional financial planning guidance with accessible pricing through hourly consultations, project based engagements, comprehensive financial planning, and an annual service retainer model.

Being advice-only, the planner's compensation is extremely transparent, as there is no compensation from product, commission or referral fees, providing comfort to the client about the unbiased approach.

Modern Cents encourages financial education as well as constant communication through the journey helping the client implement the advice and achieve the desired financial outcomes.

The firm specializes in cross-border individuals, i.e. U.S. citizens and Green Card holders living in Canada. Andrea envisions her business educating and empowering Canadians to make their personal finances a priority, in a simple, low-friction, and minimalistic way. The goal is to empower clients to become more confident and engaged with their finances and themselves over time.

Who is Andrea Thompson?

Andrea Thompson is a Certified Financial Planner (CFP), Chartered Retirement Planning Counselor (CRPC, US), Chartered Life Underwriter (CLU), Certified Health Insurance Specialist (CHS), and the founder of Modern Cents. She has more than two decades of experience working in the finance sector, and she is passionate about empowering individuals through financial advice.

Modern Cents – The Challenge

Andrea spent more than two decades working on Bay Street for a well known investment brokerage firm. When starting Modern Cents, she found out that advice-only financial planning is quite different from what she did in her past career. “You are solely responsible; what you say is the determinant of success or failure for a client,” she adds. This has pushed her to become a better financial planner and she can see the impact it’s having on her clients.

By starting a practice from scratch, Andrea had to utilize tools that would address multiple needs: protecting data and privacy of clients, increased cybersecurity controls for her business, and a platform that could grow with her business as she brought on more staff.

“Initially, I had been using a different product called Precise FP,” Andrea said. “It accomplished functionally what I needed it to do for the most part, but I wanted a solution that was Canadian-based and was very high on data security and privacy.” She cites that this is not only important for her but for her clients as well. “I feel like U.S. expats prioritize privacy, security, and data compliance versus Canadians who don’t universally feel the same urgency.”

In an advice-only channel, the tech stack has to be effective in addressing multiple needs, which clients appreciate given the trust and understanding with the professional.



SideDrawer – The Solution

Given Modern Cents' practice specializes in U.S. citizens living in Canada, protecting financial information was very top of mind for these clients, making Andrea opt for a solution that demonstrated robust data security and privacy.

Modern Cents incorporates SideDrawer at the start of engagement with their clients as part of the onboarding process. In her onboarding emails, Andrea sends a SideDrawer invitation, and she includes information about SideDrawer, introducing her clients about the tool and its use.

Being able to find a robust tool that addresses multiple needs can be challenging, but SideDrawer managed to meet the business' needs.

Increased Operational Efficiency

Typically, Modern Cents segments their clients based on the type of engagements that they have with them. This drives efficiency for Andrea and her team – as the heavy data and document gathering process can be streamlined through the Info Requests feature. The team has created specific Info Requests for different engagements so this makes the data-gathering process significantly easier and faster, also giving the client a bespoke and curated experience.

Even if it is gathering just one type of data for a specific engagement, SideDrawer allows for this flexibility. Research shows that Professional Service Providers (PSPs) who systemize their clients into specific engagement types have a lot of success with operational efficiency and client feedback since it is all measured and precise.

Ease of Use

Modern Cents greatly benefitted from the tool without having to go through a steep learning curve. Contrary to the tool that the firm used before which was quite complex, and required them to link information back to a central client file while ensuring that all the mapping was done precisely, SideDrawer was able to provide the same level of data aggregation, with a simplified setup and streamlined user experience. With the specific Info Requests for different client groups, organizing the client data became a lot easier and consistent across the practice.

Enhanced Data Privacy and Security

As a financial advisory firm specializing in cross-border clients, data security and privacy are at the top of the priority list for Modern Cents.

"For my clients, every time we have a meeting, and I share documentation that I've created for them, I upload it to their SideDrawer," says Andrea. "SideDrawer is a secure location for all the data that is exchanged between us and our clients."

Many traditional file-sharing applications don't accomplish the same functions as SideDrawer.

Since SideDrawer houses the client's Info Requests which are secure forms, the files that have to be exchanged, and the data that's collected, it becomes a central go-to point for clients, which makes the platform far more functional than anything Andrea came across in the marketplace.

Proactive and Exceptional Support

The hands-on and proactive approach that Andrea had from the initial engagement and even with new features coming out on SideDrawer stood out for her. "I'm a big fan of proactivity in all aspects of life, so I appreciate that from a service provider – to be proactive so I don't have to go and ask," she says. "That component gives me confidence that I'm not missing something from the software provider."

The SideDrawer team is quick to respond to any queries and is keen on keeping clients up-to-date with any new features and releases.

Expanded Service Offering

After experiencing the convenience and peace of mind that comes with SideDrawer, Andrea is keen on ensuring her clients also get the best out of SideDrawer.

"I drew so many great features from the platform that I want to make sure my clients are aware of all the different elements of SideDrawer," Andrea said. At the time of the interview, Modern Cents is considering onboarding a client service associate to support the growth in the practice, but also encourages the ongoing use of the SideDrawer platform beyond the initial planning engagement.

Ongoing Client Use

"I want to also share other elements of SideDrawer with my clients so they can have a good understanding of how it can benefit them on an ongoing basis, rather than just their exposure as an initial data gathering and file exchange tool," she mentions.

SideDrawer allows the client to use the repository of data and documents on an ongoing basis, which also allows the client to use the existing data with other professionals, without having to take cyber risk due to email and other means of information exchange.

At SideDrawer, we are proud and excited to be part of Modern Cents' journey to empowering their clients with financial advice. Knowing that our solution is addressing multiple needs for the business and providing clients the ability to organize and securely exchange their sensitive information is mission accomplished!



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What is SideDrawer?

SideDrawer is a cloud platform that provides financial advisors and individuals services to ensure online document sharing security. It is designed as a physical filing cabinet but with amplified safety. As a result, it benefits organizations and their clients by reducing expenses, time, and resources.

SideDrawer is the perfect solution for organizations dealing with confidential information through email. Financial advisors can send and receive sensitive documents without the risk of forwarding them to the wrong person. Additionally, SideDrawer is protected with several firewalls to secure clients' data completely. Therefore, it is an excellent alternative for financial advisors and their clientele.

Excited to know what SideDrawer can do for your business?

Contact us at hello@sidedrawer.com!

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