

Trusts & Estates

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SunGard WealthStation

A web-based system for financial, retirement and estate planning

By **Donald H. Kelley**

Kelley Rating (one asterisk = lowest, to five asterisks = highest):

- **Ease of navigation, design of interface and learning curve *******
- **Instructional documentation and help system ******
- **Carries out the goal of the product as advertised *******
- **Overall usefulness *******

SunGard WealthStation is all about convergence. It presents a common interface for financial planning, asset allocation, proposals, account balancing and back-office operations. It is web-based, with a flexible, modular front-office platform that will interface with other accounting systems. It offers tools for client management, financial planning, wealth accumulation planning, retirement planning, investment management, asset allocation, data aggregation, trading, rebalancing, reporting, client access and compliance. Some calculations are goal-based and some are cash flow-based. For example, you may target retirement needs by focusing your WealthStation calculations on “at retirement” investment goals.

WealthStation includes a search filter for client files and maintains a list of the client’s advisors. This product also allows entry of each client’s assets, liabilities and other information.

This product gives you a high degree of flexibility in portfolio arrangement with risk tolerance settings, asset allocation weight, rebalancing and portfolio suggestions. Buy-sell requests trigger the trading component. It also allows a tax-sensitive approach, offers pre-profiled packages and permits a choice of investment vehicles.

What’s It All About?

The WealthStation facility integrates financial planning and asset allocation capabilities from a common database, including data from back office systems, thus avoiding redundant data input. This facility allows you to select financial planning packages ranging from quick plans to comprehensive plans:

- The “**Foundations Series**” is an introductory tool with 10 to 12 questions to establish client needs and goals. It covers topics such as asset allocation, planning for retirement and post-retirement, education for family members, and survivor planning.
- The “**Planning Series**” includes interactive data input and calculation modules for the advisor and client, with about 80 questions on financial planning issues such as allocation, retirement estate, insurance (life, disability and long-term care), financial statements, etc.
- The “**Advisor Series**” is in-depth planning at the highest level, covering education, estate planning, financial statements, retirement, stock options and other issues. This package generates a 100–page, detailed report based on 300 data elements.

WealthStation also provides a planning approach that it refers to as “Concepts.” These include extensive facilities identified as Retirement, Needs Analysis, Estate Advisor, Cash Flow Consultant and Asset Allocation. Under “Retirement,” for example, you will find tools for retirement planning, retirement advisors, IRA analysis, IRA conversion, lump sum pensions, net unrealized appreciation, and more.

WealthStation offers a simple interface based on a series of tabs at the top of the screen. Clicking on “Clients” brings up a summary screen displaying the client’s name and age. It also displays the client’s earnings, assets, liabilities and insurance, and provides access to details through a click on a summary line. The categories for data entry and selection of planning techniques are also reached from the tabs. For example, clicking on “Assets” brings up a screen that organizes assets by categories and allows you to enter asset details, annual contributions and yield rates. This screen also displays and provides immediate access to the Concepts and Calculators that have been utilized for the client’s planning. The “Comprehensive” tab walks you through the entire client data input and planning process.

The interface provides an overview of current client activities, with the ability to drill down to specifics by portfolio, account and relationships. It provides overviews of the clients’ assets, relationships and contact information. WealthStation delivers graphic representations of client assets, asset allocations, net worth, and other information related to financial plans and asset holdings.

You may create scenarios that replicate the client database, allowing for different assumptions, techniques and investment returns. You may then generate a comparison report for the scenarios. Because this facility is web-based, you may permit tailored access to data and calculations for the client’s various advisors.

The program generates reports in PDF format, which may include proposals, preservation of assets, branding, disclaimers and investment policy. You may choose the degree of detail desired for client reports. Presentations for client education are included.

WealthStation performs a number of calculations based on zCalc, including charitable gift annuity, CLAT/CLUT, GRAT/GRUT, gift tax, installment sale, private annuity, and QPRT. Other calculators include: life expectancy, loan amortization, net unrealized appreciation, RMD, SEPP (72t), stretch IRA, time value of money, taxable

vs. deferred, refinance, IRA conversion, critical illness, pension plan and registered payout.

What About Help and Support?

The right hand area of the screen includes a context-related series of help topics that may be turned on or off. This area displays the help information related to whatever area of the program you’ve selected from the left side of the screen.

Where Do You Get This Facility?

This service is available from:

SunGard Financial Systems

Phone: 800-825-2518

Website: www.sungard.com/wealthstation

Pricing is based on seat licenses and the number of components and modules utilized. Volume pricing is available.

Bottom Line

WealthStation provides wealth managers with a well designed web-based facility for portfolio management and a full range of financial, retirement and estate planning tools. It is a high-end sophisticated product with logical and visible navigation and well organized, easily generated reports.

Trusts & Estates magazine is pleased to present the monthly Technology Review by Donald H. Kelley—a respected connoisseur of the software and Internet resources wealth management advisors use to further their practices.

Kelley is a lawyer living in Highlands Ranch, Colo., and is of counsel to the law firm of Kelley, Scritsmier & Byrne, P.C. of North Platte, Neb. He is the co-author of the Intuitive Estate Planner Software, (Thomson – West 2004). He has served on the governing boards of the American Bar Association Real Property Probate and Trust Section and the American College of Tax Counsel. He is a past regent and past chair of the Committee on Technology in the Practice of the American College of Trust and Estate Counsel.

Trusts & Estates has asked Kelley to provide his unvarnished opinions on the tech resources available in the practice today. His columns are edited for readability only. Send feedback and suggestions for articles directly to him at dhkelley@qwestoffice.net.