

# ✔ Checklist: How To Evaluate Account Aggregation Systems

This checklist will help you minimize (or fully eliminate) the biggest account aggregation challenges.

## 1 Manage and minimize: **Cost**

- Find a system that charges by the client with no limit on the number of accounts per client.
- Choose an account aggregation system that's built into a larger system, not stand alone.
- Bill on held-away assets. Do not give away advice on held-away accounts without something of value in return.
- Make certain the system has a billing service that can deal with held-away accounts.

## 2 Manage and minimize: **Complexity**

*Look for...*

- easy to trial and simple to set up an account
- a vendor that is simple to do business with
- intuitive enough that it doesn't require training for you or for clients
- embedded as part of either your current or future client interaction system or portal
- good current partners, where it's very easy to add new integrations. Avoids "software lock in" and allows you to evolve the technology in your business as it grows and changes.
- simplicity in adding and maintaining accounts on the system
- directly informs clients about the need to update passwords or answer security questions
- allows you to invite prospects onto the aggregation service before they're a client so you can use it as a selling tool

## 3 Manage and minimize: **Risks**

*You want a system where...*

- clients can easily set up their own accounts, so that you never see or have access to their credentials
- account set up process is fast and intuitive so it's easy for clients to use
- performance reporting can clean up and fill in the inevitable data gaps

## ▶ **RED FLAGS: Run for the hills...**

- if there's a high price per client. Account aggregators should not make you feel like you must "cherry pick" clients to offer it to.
- if the vendor has a challenging purchase cycle with a slow contract negotiation, slow or difficult set up, or other "one-time" problems.
- if they have complicated contracts, long-term obligations, or big minimums. If you can't buy the service in the same day you're ready, stop and think.
- if the vendor hasn't made the beginning process simple and painless, because you can bet system operations will be no easier.
- if the system is difficult to use or requires training.
- if the system doesn't integrate with your existing CRM or financial planning system. Account aggregation should eliminate manual entry.
- if they say it takes 2-3 months to add a new integration to their system.
- if the system relies on you to update clients' credentials when they expire. Because this happens regularly over the year, it leads to a huge operational headache.
- if the aggregation system is separate from the other systems the client needs to deal with, like a portal.



Simple Account Aggregation with  
Performance Reporting & a Beautiful Client Portal

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