

# Silicon Hills Wealth **Increases AUM by 35% Annually** by Integrating eMoney as the Backbone of the Client Experience



## COMPANY PROFILE



Silicon Hills Wealth is an RIA based in Austin, Texas that focuses on strategic, highly personalized approaches to financial planning for clients in the Baby Boomer generation as well as individuals or families in transitional life stages. They act as “personal chief financial officers” for the clients they serve, and work to help those clients reach the outcomes they want with the assets they have.



James Werner, CFP®  
*Partner*



**Converted from IBD to RIA,  
forming Silicon Hills in 2013**



**Serves clients in Austin, Texas**



**Manages \$192.5 million in AUM**



**34% annual AUM growth rate  
since inception**



**eMoney user since 2007**



# Disparate Processes and Disjointed Workflows Lead to Inefficiencies and Missed Opportunities

James Werner, CFP® and a partner at Silicon Hills Wealth, knew he and his firm did a good job providing value to clients and helping them achieve their important financial goals. The firm enjoyed a respectable client retention rate (75%), was attracting new clients (slowly), and had a strong referral system.

But James wasn't completely satisfied with the tools the firm was using to execute their planning services for clients. While his firm had a tool for financial planning and a system for account aggregation, the two were not integrated and had to be accessed independently of one another. This resulted in a workflow that was less than efficient and lost opportunity.

Additionally, the financial planning programs the firm used were not as comprehensive or as intuitive as he felt they should be. "The tools we used allowed us to develop financial plans and scenarios," he explains, "but since the various account values and other data points weren't linked into the plan, they became obsolete overnight." The firm was also looking to do dynamic planning and get clients more involved in the planning process—working closely with their advisor and sharing information.

"We wanted our clients to be more collaborative with us and feel like they had more of a say," says Werner. "We didn't want to just hand them a static plan."

**"I knew enough to know that FinTech was going to be an integral part of our service offering, but not enough to confidently build a tech platform."**

In 2009, Tom Brown, joined the firm as an equal owner. "I was thrilled to bring Tom on board," recalls Werner. "He had built successful technology companies and had an interest in where and how tech and finance would merge together."

Advisors at the firm had used multiple systems in the past including MoneyGuidePro, NaviPlan, and others but had not found a comprehensive solution that could handle what they needed in a single platform. They wanted a solution that all advisors in the firm could use and that would help facilitate standard processes around the way they serviced clients.

In late 2008, the firm started testing out solutions with a small group of clients who had volunteered to be the firm's "guinea pigs." "eMoney was the clear winner [over the other solutions]."

Werner notes that while the clients' feedback was critical to the selection process, the advisors at the firm also did their own comparisons and analysis. They wanted to make sure the integrity of the plan the solution provided met their high standards for advanced planning.

"When you start adding years of assumptions on assumptions, some of the goal-based planning stuff can lead you to whatever result you want to get," Werner explains, "but because eMoney is cash-flow based, we found it gave us much more realistic results for our plans. That made the eMoney solution stand out as the best choice for our firm. It was the impetus we needed to fully commit to building our planning around a single source solution."

The fact that eMoney allowed for account aggregation and the ability for clients to keep their financial pictures up-to-date in real-time was also an important feature for the firm. "It made it much easier for us to keep a current plan on file for a client," he notes.

eMoney made the RIA transition easier and the helped with the addition of another owner/advisor, Pam Friedman, who now uses eMoney as one of the tools in her work as a Certified Divorce Financial Planner (CDFA).

# Increasing Client Retention by Encouraging Collaboration

Advisors at the firm also began relying heavily on the solution as the backbone of their offering and have adapted the way they service clients to elevate the planning experience. They now take a modular planning approach with clients in order keep the planning process manageable and maximize buy-in and collaboration.

“What we try to do during the course of a year is set three to five meetings with our target or ideal clients,” Werner says. “In each one of those meetings, we go over their balance sheet and net worth through eMoney. Then we generally focus on a specific area.” Planning becomes a module-by-module process, where each meeting has a focus on a specific priority.

With this hands-on, modular approach, clients are interacting with the system (and often their advisor) on a weekly or monthly basis. “Our most dedicated users build up a tremendous amount of dependence on the system,” Werner explains.

**“They’ve essentially turned over their whole financial picture to the platform.”**

The interactive nature of the platform gives Silicon Hills the ability to stay in close contact with clients throughout the year and forge stronger relationships, which in turn leads to greater retention.

“If you’re getting dozens of touchpoints per year with a client, it’s very hard for another firm to come in and make some kind of pitch that says, ‘Our firm can replace that,’” he notes. “It’s very difficult.”





# Silicon Hills Wealth Manages More Assets & Retains More Clients

After the rollout of eMoney and in the years since integrating the system into the financial planning process at Silicon Hills, Werner says the firm's client retention rate has increased from 80% to over 95%.

Using eMoney has also allowed Silicon Hills to increase "share of wallet" with a client, as Werner calls it, or percentage of client assets under management. "Before eMoney became part of our offering, most of our clients used our firm as one of a group of solutions. They might have been self-managing some of their portfolio, or they might have another broker or advisor working with them," he notes. "People adopt a 'bucket' mentality about that stuff—and some clients would feel very territorial [about giving us visibility into those assets]."

But once clients saw and understood the value of connecting all their accounts to eMoney, the firm gained visibility into all of their clients' assets in one place. Werner says it allowed the firm's advisors to see how much money they managed for their clients and the complete sum of money available to be managed.

"Frankly, it was a fairly easy conversation," Werner said of meeting with clients and talking to them about having Silicon Hills manage all their assets. With everything linked and showing in one place, it became easy for clients to see where some investments weren't performing well or where others were costing them too much in fees. "They just really never compared one to the other before seeing it in eMoney," he says.

The ability to pull in assets managed by other sources (or large sums of cash that weren't invested at all) is the biggest benefit Werner has seen through the firm's use of eMoney. "Before using eMoney, we had at least 30% share of wallet with clients," Werner explains. "We were lucky if it ever got up to 60%. Today, our share of wallet is well over 75% and our awareness of where assets are located is over 90%."

This combination of factors helped Silicon Hills Wealth grow from a \$60M AUM at its formation, to over \$190M currently.

There is also an important non-monetary payoff for using eMoney across the firm, according to Werner:

**"We all want an engaged client, an energized staff, a repeatable customer experience, and a dependable process. eMoney promotes all of these goals. With eMoney it is easier to do high quality work, have everyone feel a part of the process, and provide a standardized process that gives each client their own unique experience."**

# Fostering Collaboration with the eMoney Vault

In the nine years Silicon Hills Wealth has been using eMoney, the firm has evolved its processes and approach to servicing its clients. According to James Werner, CFP® and a partner at the firm, one of the biggest evolutions has been the way the firm uses eMoney's Vault—a secure, online document storage repository that allows advisors and clients to store, share, and search for important files. “We try to give our clients as many reasons as possible to go into the Vault and get comfortable using the feature,” says Werner.

For Silicon Hills, the Vault plays a critical role in getting clients involved in their own planning process. The firm relies on the Vault to accomplish a number of tasks, including sharing reports and important documents as well as collaborating with other professionals, like CPAs and attorneys.

“We can upload reports to a client's Vault and then send them a very brief email reminding them that the report is there and what the general findings were,” explains Werner. He notes clients tend to review reports within 24 to 48 hours after the firm uploads them. The client then has the opportunity to schedule a call to discuss if necessary or schedule an in-office, follow-up meeting later.

“It lets us do more of the planning and present results to the client [to review on their own time],” Werner says. “Once the report is in their Vault, we can refer back to it at any time.” It's a process that is saving both the firm and the client time—and reducing the amount of documents a client needs to keep track of on their own.

Werner also shares how Silicon Hills uses the “Alliance Feature” of the Vault to collaborate with other professionals who are also members of a client's complete team. For example, the firm can upload tax projections to the Vault and invite the client's CPA to review the document and provide feedback.

“eMoney helps foster that collaboration,” says Werner, who adds that collaboration can continue throughout the year. “Once 1099s and other forms come in, we can put those in the Vault and the CPA can access them. This way, the client doesn't have to book a separate meeting and take all this paperwork to the CPA,” he adds. “[It translates to] less time on data transmission and more time on real problem solving.”

## RESULTS AT A GLANCE

- **Majority client adoption rate of the Client Portal (with 90% adoption in clients with \$1M to \$25M in liquid assets)**
- **An increase in client retention rates from 80% to over 95%**
- **An increase in clients' share of wallet with the firm from 30% to 75%**



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