

Beratung Advisors: **Growing AUM by 500%** with eMoney



COMPANY PROFILE



Beratung Advisors, a team associated with Waddell & Reed, Inc.—a broker-dealer and registered investment advisor, is an example of how fully embracing the eMoney platform can help grow a financial firm. In just three years, Beratung Advisors grew from \$35M assets under management in 2016 to \$212M assets under management at the end of 2019.

At the same time, revenue increased from \$350,000 to over \$1.4 million.*

Beratung Advisors is nine-member team, consisting of four advisors, two advisor associates, and three support members, who work with a maximum of 250 households per advisor to maintain the quality of their service and work. They provide ongoing, comprehensive financial planning services using eMoney.



Established in 2016



Based in Pittsburgh, Pa. area



\$212M in AUM



eMoney user since 2017

Beratung's mission is to empower clients to make informed decisions to pursue their goals and live a fulfilling life. eMoney's ability to integrate financial details from different sources strongly supports this mission.



Combating Bulky Plans, Wary Clients, and Rigid Software

When Greg Furer, CEO of Beratung Advisors, left PNC Investments in 2016 and founded Beratung Advisors, he was already an eMoney fan.

He was eager to select a broker-dealer and registered investment advisor that understood the importance of dynamic planning and had access to a robust platform. Furer considered 27 firms, but he ultimately selected Waddell & Reed, citing its plans to adopt eMoney as a deciding factor.

Through first-hand experience with other technology and networking with other advisors, Furer knew that eMoney could offer a powerful solution to his pain points, including stale, bulky, paper-based financial plans and rigid software that made concepts difficult for clients to understand.

As Furer sees it, financial planners struggle to connect with clients for several reasons. First is what he calls “static planning,” or the inability to provide planning advice based on up-to-the-minute financial reports. Static planning can’t answer client questions, or model recommendations in real time.

“The moment you deliver that financial plan, it was already stale-dated because people are giving you statements that are a quarter old,” Furer says.

Secondly, Furer notes that clients often feel intimidated by financial jargon, math, and time commitment, as well as reports that include “too much” irrelevant information they have a tough time understanding.

Thirdly is inflexible planning software. Prior to eMoney, Furer struggled with ‘clunky’ data input, set capital market assumptions that couldn’t be changed, and industry language in client-facing programs that “did not translate well to the language of clients.”

eMoney helps Furer and his team rise to these challenges.

When Beratung adopted eMoney, Furer dove into mastering each tool that eMoney offers. He believes investing time monthly to learn the platform is critical to an advisor’s return on investment.

“When I started using eMoney, all I did for two weeks was play with it,” he says. “You can’t speak to clients effectively unless you understand the language of eMoney. In order to do so, advisors need to commit themselves to becoming proficient in the platform.”

Greg Furer

CEO of Beratung Advisors

Engaging New Clients with eMoney

Furer considers eMoney a powerful prospecting tool that has helped him attract new clients and advisors.

For prospective clients, Furer and his team uses eMoney to simplify the idea of financial planning. In their first meeting, the team completes the Basic Facts, or data gathering aspects, with clients in-person. They believe that completing small, easy tasks helps clients feel comfortable and gives them a sense of accomplishment.

The Next Steps feature helps advisors and clients get on the same page, makes clients' lives easier by having things in one place, and provides recommendations on additional action items for clients, like naming a power of attorney.

“Clients want to be able to see everything at once,” Furer says. “It helps our team get back to our mission and back to what we’re trying to do to help people make informed decisions.”

Next, the team leverages sample accounts to demonstrate how changes to budgeting, spending, and saving habits can help prospects achieve their goals. The advisors have created and customized their own sample accounts—representing different generations, audiences, and goals—so they can better connect with a variety of prospects.

“Rather than show them a big, dusty book that makes prospects fearful, we can use sample clients to demonstrate a destination and how to get there—in just two minutes,” he says. “Prospects see how simple it is, and they’re excited. They understand it.”

And once a prospect's information is complete in eMoney, the advisors use Decision Center, an interactive cash flow planning tool, to answer unique questions and show prospects in real time how financial decisions can impact long-term plans. Furer says this helps convert prospects into clients.

“eMoney makes things easier for clients, and it helps them see the value of financial planning,”

Furer says. “Prospects ask, ‘What if I took Social Security at 67, as opposed to 66?’ or ‘What if I sold a house for \$50,000 less because the market was down?’ When you’re able to show them that—and they’re able to interact—I know I’ve gained a client for life.”



Scaling eMoney to Attract Advisors

Furer's passion for eMoney as a robust tool to inform his clients has also played a key role in how he built his Beratung team.

Furer began speaking at eMoney workshops quarterly, drawing attendees from multiple broker-dealers and RIAs in the region. He began building relationships with like-minded planners who shared his values and business vision.

"One advisor joined Beratung at first, and then a month later we merged with another team," he says. "The real reason why is that I teach eMoney. It's a big part of what we're building and creating here. It's the tool we use to educate and empower our clients. Without it, we wouldn't be able to live that mission."

Beratung sees the financial planning industry moving away from transactional relationships where advisors might perform as investment order takers, and instead get paid for ongoing financial advice.

What's Next

"We believe in the power of a financial plan and getting a plan to as many people as possible," Furer says.

With this in mind, Furer and his team have a long-term vision of being the premier financial planning team in Western Pennsylvania. They call their vision, "Own the 412," which is representative of area code for greater Pittsburgh. By 2030, Beratung aims to impact 4,000 lives with a financial plan ⁽⁴⁾, have advisors generate \$10 million in annual revenue ⁽¹⁾, and build a team of 20 CFP® professionals with support to grow their practices ⁽²⁾.

"A big portion of our value proposition is eMoney. We believe that when we are better, our clients' lives are better. And the best tool we found to do that is eMoney. It helps our clients to truly make informed financial decisions."



See How eMoney Can Work for You

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