

Adviser Investments Drives **1,000% Planning Growth** Among Clients with eMoney



COMPANY PROFILE



Adviser Investments was founded in 1994 with a vision of creating a common-sense money management company. The firm believes that a collaborative approach is the only way to effectively manage wealth. To help clients achieve their unique goals and aspirations, the company combines investment management with financial planning.



Established in 1994



Based in Newton, Mass.



\$5.5 billion in AUM



85 employees



25 financial advisors



eMoney user since 2017



Making the Move from Product to Planning

For the first 20 years of its business, Adviser Investments defined its service in terms of money and investment management. Planning services were not widely offered.

By the 2010s, it was clear to the company's leadership that the future of financial services lay in holistic financial planning. While investments were still important, it was only a piece of what its clients and prospects needed. The path to growth lay in helping clients define and achieve their life goals through planning.

To build out their planning offering, in 2017, Adviser Investments acquired Braver Wealth Management, a firm with \$1 billion in AUM and a focus on comprehensive financial planning. With Braver, the firm could offer clients more holistic wealth management capabilities and leverage Braver's planning expertise and process.

"We wanted to harness their planning knowledge and our investment capabilities to deliver a more unified client experience centered around planning," says Dan Silver, President and CEO.

But the team needed to quickly determine whether their existing technology could help them achieve that goal.



Dan Silver
President and CEO

CHALLENGE

Limited Tech Inhibits the Move to Planning

The merger brought a culture change to Adviser Investments as their investment managers learned to embrace a broader vision of financial advice. One of the challenges that emerged from the acquisition was the two companies' very different client experiences.

Because a planning-oriented firm requires different tools than an investment-focused one, the team needed to adopt new technology. And integrate it to create a single workflow.

"After combining these two companies, we were able to explore best-in-class tech that would catalyze change across an 80-plus-person organization to provide financial planning," says Jake Lynch, Chief Business Officer.

But the company's legacy technology wasn't designed to support a variety of planning needs, from simple to more complex. The team was concerned that it wouldn't serve the unique needs of their clients who range from ultra high-net-worth to younger investors who are still accumulating wealth. **"Our previous tech gave us a simple workflow, which was fine when we were just working on retirement planning," says Lynch. "But it wouldn't help us deliver a more sophisticated service."**

To make the planning process more interactive in the short term, the team adopted client portal software. This solution, however, was piecemeal and suffered from a lack of integration. The result was a less than impressive client experience.



Jake Lynch
Chief Business Officer

Quality Is Consistency

Even worse, the technology didn't allow the company to provide a consistent experience for clients or advisors.

“Because of the limitations of our planning platform, there was a lot of variability in our planning service. Depending on who our clients worked with, they would receive a different experience,” explains Matt Wyllie, Vice President and Relationship Manager. “We knew that consistency was an area we needed to tackle—our CEO’s mantra is ‘quality is consistency.’”

“We were evaluating software knowing that we needed a solution that would solve our immediate need. But we really wanted a tech partner who could help us meet the 15 to 20 technology issues we anticipated over the next 10 years—a partner who could evolve with us as our business changes and grows,” says Lynch.

Silver directed members of the firm’s business development and marketing teams to attend the eMoney Advisor Summit to learn more about the company and the eMoney platform.

Lisa Hamann, Director of Marketing, says, “We went to the Summit to evaluate how eMoney’s portal and workflow solutions could streamline client onboarding. We quickly realized that eMoney was more than just a vendor. They’re a collaborator who can help us build out what we need over time.”



Matt Wyllie
*Vice President and
Relationship Manager*

Satisfying Clients and Streamlining Workflows with eMoney

With eMoney, Adviser Investments is able to provide the interactive, personalized planning experiences it needs to satisfy clients. During client meetings, advisors uncover concerns and goals. Planners then use the Decision Center to model scenarios in real time that take into account the financial impact of those goals.

“We take our clients through their stories,” says Wyllie. “Sitting together, we can look at the screen and review the client’s situation, our recommendations, and their impact on the client.”

“Clients say to us, ‘eMoney is unlike anything we’ve ever seen because it’s intuitive and interactive,’” says Elizabeth Kesselman, a vice president and relationship manager at Adviser Investments.

By visualizing outcomes, advisors can relieve client anxieties about their progress toward achieving goals like funding a retirement or maintaining their lifestyle.



Elizabeth Kesselman
*Vice President and
Relationship Manager*

Creating a Team That Increases Consistency and Efficiency

Rather than train all advisors on the technology, the firm wanted investment professionals to continue focusing on their strengths. This led to a different approach for Adviser Investments.

“We have an extremely efficient model in terms of how many clients we’re able to serve per advisor, and we didn’t want to say to advisors, ‘It’s time to change the way you work with your clients. Now, we need you to do comprehensive financial plans,’” says Lynch. “They don’t have the time.”

Informed by data from the 2017 Fidelity RIA Benchmarking Study¹, Adviser Investments formed a central financial planning group to minimize the initial effort required by the advisors who sponsor the plans.

With this organizational structure, advisors can focus on serving clients while the planning team is dedicated to building and presenting the most effective plans. “The central group knows eMoney better than anyone and does the actual financial planning,” says Wyllie.

The group has since added a second full-time CFP® professional, hired a tax and estate-planning attorney, created a financial paraplanner role, and is actively seeking to add a third planner to the team.

The Relationship Management team benefits from Adviser Investments’ structured approach. Matt Wyllie says that, “The advantage of a central planning group is that they live and breathe the software and the process. Using eMoney, they’re able to create a high volume of plans every week. This increases our efficiency across both the Planning and Relationship Management teams. With eMoney, we’re able to quickly apply what we’ve learned from one planning experience to another.”

Based on data from the 2018 Fidelity RIA Benchmarking Study,² Adviser Investments ranks in the top one percent of the industry in terms of clients per advisor and revenue per advisor, something Lynch attributes to the power of the central planning team model.

Lynch says, “One of our smartest moves was to pull together a bunch of planning experts and get them talking about what they’re learning in eMoney. Based on input from CEO Dan Silver, we established an on-going best practices team composed of the firm’s 13 CFP® accredited advisors. This team allowed us to share learnings, game-plan scenarios, and to mentor each other as we got comfortable with the software and its various use cases.”

RESULTS

More Than \$100 Million in AUM Growth

With clients adopting planning at a 1,000 percent growth rate, the team knew that implementing eMoney was the right decision to help drive growth.

“We have \$118 million in new AUM that we can link to our planning process and eMoney,” says Lynch.

The new “Adviser Insights” Client Portal, paperless statements, and the ability to see the real-life implications of financial decisions were all welcomed by clients. These new features have also had a measurable and positive effect on advisory relationships—since the integration, the team has onboarded more than 450 clients.

Additionally, the adoption of eMoney enabled Adviser Investments to upsell \$62 million of ancillary services to existing clients, allowing the firm to expand its share of wallet. Further, Lynch credits clients’ positive experiences for driving higher referrals.

“Execution is everything. The fact that eMoney combines the Portal with planning is what made it possible for us to develop our consistent process,” says Julianne Catlin, Senior Operations Specialist.

Julianne Catlin
Senior Operations Specialist



Getting the Word out to More Clients and Advisors

Due to the success of eMoney, the Adviser Investments team wants even more clients to benefit, particularly by working within the Client Portal. “Our vision is for more clients to engage with their plans more frequently and deeply,” says Wyllie.

Specifically, the firm wants clients to use eMoney after a meeting to test out scenarios and execute on recommendations. Wyllie says, “We want to make sure we’re tracking our recommendations and that our clients are making progress over time.”

And the firm wants to expand its advisors’ use of eMoney too.

“We’re elevating the conversation around planning in eMoney,” says Kesselman. “Our client satisfaction to date has convinced our relationship managers that planning is a fantastic opportunity to build stronger, long-lasting partnerships. eMoney is core to our planning process, as well as to our overall client engagement strategy through the Portal. I’m excited for what the future holds.”



SOURCES

1. Fidelity. “The 2017 Fidelity RIA Benchmarking Study.” <https://clearingcustody.fidelity.com/app/proxy/content?literatureURL=/9882273.PDF> Accessed May 2019.
2. Fidelity. “The 2018 Fidelity RIA Benchmarking Study.” <https://clearingcustody.fidelity.com/app/proxy/content?literatureURL=/9888433.PDF> Accessed May 2019.

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